



ANNUAL REPORT  
2013-2014

**LESHA  
INDUSTRIES  
LIMITED**

## **ANNUAL REPORT 2013- 2014**

### **BOARD OF DIRECTORS**

Mr. Ashok C. Shah	<i>Chairman</i>
Mr. Shalin A. Shah	<i>Managing Director</i>
Mr. Keyoor Bakshi	<i>Director</i>
Mr. Hitesh Donga	<i>Director</i>

### **BANKERS**

IDBI Bank, Ahmedabad  
ICICI Bank, Ahmedabad  
State Bank of India, Ahmedabad  
The Kalupur Comm. Co. Op. Bank Ltd. Ahmedabad  
Union Bank of India, Ahmedabad

### **AUDITORS**

M/s. Shamik J. Divatia & Co.  
Chartered Accountants,  
Ahmedabad.

### **REGISTERED OFFICE**

7<sup>th</sup> Floor, Ashoka Chambers,  
Mithakhali Six Roads,  
Ahmedabad – 380 006

**NOTICE**

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the Members of LESHA INDUSTRIES LIMITED will be held on Tuesday, September 30, 2014 at 02:00 P.M. at 7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2014 Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Ashok C. Shah (DIN: 02467830), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Pradip B. Gandhi & Co., Chartered Accountants (Firm Registration No.118674W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in 2019 (subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.”

By Order of the Board  
**For Lesha Industries Limited**

**Ashok C. Shah**  
*Chairman*

Place : Ahmedabad  
Date : 02/09/2014

Regd. Office:  
7<sup>th</sup> Floor, Ashoka Chambers,  
Mithakhali Six Roads,  
Ahmedabad – 380 006

**Annexure to the Notice of Annual General Meeting  
Details of Directors seeking Appointment/Reappointment in Annual General Meeting  
(In pursuance of Clause 49(VI) A of the Listing Agreement)**

Name of the Director	Ashok Shah (DIN: 02467830)
Age (Yrs.)	69 years
Brief Resume and expertise	Engineering and Administrative Degree.He has vast experience of more than 40 years in technical and administrative fields.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Shareholders'/Investors' Grievance committee
No. of Shares held in the Company	8,81,950
Other Directorship	1. Gujarat Natural Resources Limited 2. Ashnisha Alloys Private Limited 3. Lesha Agro Foods Private Limited 4. Shree Ghantakarna Rolling Mills Private Limited

Mr. Ashok C. Shah and Mr. Shalin Shah are related as Father-Son. No other directors are related inter se.

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### NOTES :

- a) A Shareholder is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Shareholder.
- b) Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
- c) Shareholders seeking any information with regards to accounts are requested to write to the Company latest by 20<sup>th</sup> September, 2014 so as to enable the management to keep the information ready.
- d) Shareholders are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
- e) Shareholders or Proxy are requested to bring along with them their copy of Annual Report at the meeting as extra copies will not be distributed.
- f) Members / Proxies should bring the duly filled attendance slip send herewith for attending the meeting
- g) Register of Shareholders shall remain closed from 24<sup>th</sup> September, 2014 to 30<sup>th</sup> September, 2014 (both days inclusive).
- h) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and in terms of Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services Limited (CDSL). Instructions for e voting are enclosed.

**DIRECTORS' REPORT**

Dear Shareholders,

The Board of Directors have pleasure in presenting the Annual Report together with Audited Accounts for the year ended 31st March, 2014.

**FINANCIAL RESULTS:**

The Financial result for the year is as under:

(Rs. in lacs)

<b>Particulars</b>	<b>2013-14</b>	<b>2012-13</b>
Total Income	2584.90	2365.04
Expenditure	2589.18	2395.84
Profit before depreciation	(4.28)	(30.80)
Depreciation	23.68	8.68
Profit/(Loss) before Tax	(27.96)	(39.48)
Provision for Taxation		
Income Tax	0.03	—
Deferred Tax	—	—
Profit/(Loss) after Tax	(27.99)	(39.48)

**DIVIDEND:**

Due to loss during the year, the Company is not able to declare dividend.

**PERSONNEL:**

There are no employees drawing remuneration exceeding the limits prescribed under Section - 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**STATUTORY INFORMATION:**

Particulars of conservation of energy etc. u/s 217(1)(e) are not applicable as the Commercial Production has not yet commenced. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There is no foreign exchange income or outgo.

**DIRECTORS:**

Mr. Ashok C. Shah, Director of the company retires by rotation and being eligible, offer himself for reappointment.

**AUDITORS:**

M/s. Shamik J. Divatia & Co, Chartered Accountants, Ahmedabad has not furnished their willingness to be reappointed as Statutory Auditors' of the company. A special notice as required under Section 140(4)(i) of the Companies Act, 2013 has been received from one the shareholder of the company recommending the intention to recommend the appointment of M/s. Pradip B. Gandhi & Co. Chartered Accountants, Ahmedabad as Statutory Auditors of the Company at the forthcoming Annual General Meeting.

## Annual Report 2013-2014

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The Company has received written certificate from M/s. Pradip B. Gandhi & Co. Chartered Accountants, Ahmedabad as required under The Companies (Audit & Auditors) Rules, 2014.

### **AUDITORS' REPORT:**

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and therefore do not call for any further comments under Section 217 of the Companies Act, 1956.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 217(2AA) of the Companies Act, 1956, Directors confirm:

- i) That, in the preparation of the annual accounts, the applicable accounting Standards had been followed.
- ii) That, the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31<sup>st</sup> March, 2014 and of the profit or loss of the company for that year,
- iii) That, the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv) That the directors have prepared the annual accounts on a going concern basis.

### **CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure – II.

### **MANAGEMENT DISCUSSION & ANALYSIS:**

Management Discussion & Analysis is given separately and forms part of this Annual Report.

### **ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation for whole hearted Co-operation received from all the Employees of the company.

**On behalf of Board of Directors**

Date : 02/09/2014  
Place : Ahmedabad.

**Shalin A. Shah**  
**Managing Director**

**Ashok C. Shah**  
**Director**

**REPORT ON CORPORATE GOVERNANCE**

(Pursuant to clause 49 of the Listing Agreement)

**Company Philosophy:**

Lesha Industries Limited's philosophy involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Company's philosophy envisages the attainment of the highest standards of Corporate Governance by timely disclosures, transparent accounting policies, responsibility and fairness. Its endeavor is to maximize the long term value of the Shareholders of the Company.

**Board of Directors:**

The Board of Directors comprises of 4 Directors as on 31st March, 2014

Composition, Category and Designation of Directors

<b>Name of Director</b>	<b>Category</b>	<b>Designation</b>
Mr. Ashok C. Shah	Promoter, Non Executive Director	Chairman
Mr. Shalin A. Shah	Promoter, Executive Director	Managing Director
Mr. Keyoor Bakshi	Independent, Non Executive Director	Director
Mr. Hitesh Donga	Independent, Non Executive Director	Director

Name of Director	Attendance Particulars		No. of other Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Public Directorships	Committee Memberships	Committee Chairmanships
Mr. Ashok C. Shah	6	Yes	1	1	---
Mr. Shalin A. Shah	6	Yes	1	1	---
Mr. Keyoor Bakshi	1	No	1	1	1
Mr. Hitesh Donga	6	Yes	---	---	---

**Number & Dates of Board Meetings:**

During the year under review Six Meetings of Board of Directors were held on 30/05/2013, 14/08/2013, 29/08/2013, 09/10/2013, 14/11/2013 & 14/02/2014.

**Audit Committee:**

The Board of Directors has constituted the Audit Committee to assist the Board in discharging its responsibilities effectively. The constitution of the Audit Committee also meets with the requirements of Section 292A of the Companies Act, 1956.

**Composition and Terms of Reference:**

The Board has constituted Audit Committee comprising three Directors namely Mr. Shalin A. Shah, Mr. Keyoor Bakshi and Mr. Hitesh Donga. Mr. Keyoor Bakshi is the Chairman of the Audit Committee. Except Mr. Shalin A. Shah all other members are Independent. The composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956. The Committee deals with accounting matters, financial reporting and internal controls. Terms of reference of Audit Committee specified by the Board are as contained in section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement with Stock Exchanges.

**Number & Dates of Meeting of Audit Committee:**

During the year under review Six Meetings of Audit Committee were held on 30/05/2013, 14/08/2013, 29/08/2013, 09/10/2013, 14/11/2013 & 14/02/2014.

**Remuneration Committee:**

The Company has not set up a Remuneration Committee.

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### Details of Remuneration paid to Directors during the year:

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non – Executive Directors for attending any meetings during the financial year ended 31st March, 2014.

### Shareholders'/Investors' Grievance Committee:

As a measure of good Corporate Governance and focusing on strengthening the relation with the stakeholders, the Board has formed Shareholders/ Investors' Grievance Committee.

### Constitution and Composition:

The Committee was constituted comprising of the following directors as members: Mr. Ashok C. Shah, Mr. Shalin A. Shah and Mr. Keyoor Bakshi are the members and Mr. Ashok C. Shah is the Chairman of the Committee.

The Committee was constituted to look into the Investors' complaints and to redress the same expediently. The committee, inter alia, approves, issue of duplicate certificates and overseas and reviews all matters connected with the transfer of securities. The Committee also looks into shareholders' complaints like transfer of shares, non receipts of Annual Report. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. During the year, No complaints were received from the Shareholders. The Company has no transfer pending at the close of the financial year.

### General Body Meetings:

Date, Time, Venue and any Special Resolution passed at Annual/Extra-Ordinary General Meetings during last 3 years:

Year	Date/Time	Venue
2012-13	30th September, 2013 / 04:00 P.M.	7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006
2011-12	29th September, 2012 / 11:00 A.M.	7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006
2010-11	30th September, 2011 / 11:00 A.M.	7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006

Date, Time, Venue and any Special Resolution passed at Extraordinary General Meetings during last 3 years:

Date/Time	Venue	Particulars
5 <sup>th</sup> October, 2012 / 11.00 A.M.	7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006	<b>Special Resolution</b> 1. To issue and allot 25,00,000 equity shares to non promoters by accepting cash against such equity shares. 2. To issue and allot 7,50,000 equity shares to promoters / promoters group by accepting cash against such equity shares.
26th March, 2012 / 11.00 A.M.	7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006	<b>Special Resolution</b> 1. To issue and allot 33,00,000 equity shares to by accepting cash against such equity shares 2. To issue and allot 6,50,000 equity shares to promoters / promoters group by accepting cash against such equity shares.
17th December, 2011 / 11.00 A.M.	7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006	<b>Special Resolution</b> 1. Increase in Authorised Share Capital from Rs. 12 Crores to Rs. 19 Crores. 2. Issue of 28,87,000 Equity Shares by conversion of unsecured loans into equity shares or accepting cash against such equity shares by way of preferential allotment



**DISCLOSURES:****Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large:**

During the year, there were no materially significant transaction with related parties except disclosed in notes on accounts as per accounting standard 18 viz. its promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.

**Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

Nil.

**Details of compliance with mandatory requirements and adoption of the non- mandatory requirements of this clause:**

All the mandatory requirements have been adopted by the Company and the Company has not adopted the Non-Mandatory requirements.

**Disclosures of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in the Notes of the Accounts.

**Means of Communication:**

The Unaudited quarterly / half yearly results are announced within 45 days from the end of the quarter as stipulated under the Listing Agreement with the Stock Exchanges. Further these results are published within 48 hours in two news papers-one in English and one in Gujarati.

Financial Results are also available on the Company's website [www.lesha.in](http://www.lesha.in)

**Financial Year Calendar for 2014-2015 (tentative):**

Unaudited Results for the quarter ended 30/06/2014	Second Week of August, 2014
Unaudited Results for the quarter ended 30/09/2014	Second Week of November, 2014
Unaudited Results for the quarter ended 31/12/2014	Second Week of February 2015
Audited Results for the quarter ended 31/03/2015	Second Week of May 2015
Annual General Meeting for the year ending 31st March, 2015	September 30, 2015
<b>No. of Shareholders</b>	: 6856 as on 31/03/2014

**Listing Fees:**

The Company had paid the Listing Fees for the year to Bombay Stock Exchange Limited.

**General Information for Shareholders**

<b>Date, Time and Venue of Annual General Meeting</b>	: Tuesday, September 30, 2014 at 02:00 P.M. at 7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006
<b>Financial Year of the Company</b>	: 31st March every year.
<b>Book Closure dates</b>	: 24 <sup>th</sup> September, 2014 to 30 <sup>th</sup> September, 2014 (both days inclusive) for the purpose of the Annual General Meeting.
<b>Dividend Payment Date</b>	: Not Applicable
<b>Listing on Stock Exchanges</b>	: The Bombay Stock Exchange Limited
<b>Stock Code</b>	:
a. Scrip code Bombay Stock Exchange	: 533602
Scrip ID Bombay Stock Exchange	: LESHAIND
b. Demat ISIN Number in NSDL & CDSL	: INE050L01014

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### Monthly High / low Closing Stock Quotation at BSE:

Month	Share Prices	
	High	Low
April 2013	15.00	15.00
May 2013	16.98	14.92
June 2013	21.40	17.15
July 2013	20.35	16.50
August 2013	19.40	17.00
September 2013	18.45	18.45
October 2013	19.35	19.10
November 2013	20.50	19.80
December 2013	21.50	19.45
January 2014	25.90	22.35
February 2014	24.00	19.10
March 2014	21.50	17.90

### Registrar and Share Transfer Agents:

PURVA SHAREGISTRY (INDIA) PVT. LTD.  
Shiv Shakti Industrial Estates, Unit No. 9  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai – 400 011.

### Share Transfer System:

The Company had appointed M/s Purva Sharegistry (India) Pvt. Ltd. as the Registrar and Transfer Agents. Valid Share Transfers in physical form and complete in all respects were approved and registered within the stipulated period.

### Distribution of Shareholding as on 31st March, 2014

No. of Equity Shares	No. of Shareholders	% of total Shareholders	No. of Shares	% to total Capital
Upto – 5000	6426	93.73	838284	4.80
5001 – 10000	167	2.44	127363	0.73
10001- 20000	104	1.52	149298	0.85
20001 – 30000	33	0.48	84499	0.48
30001 – 40000	15	0.22	52698	0.30
40001 – 50000	9	0.13	42609	0.24
50001 – 100000	29	0.42	204084	1.17
100001 - above	73	1.06	15970865	91.42
<b>Total</b>	<b>6856</b>	<b>100.00</b>	<b>17469700</b>	<b>100.00</b>

**Dematerialization of shares and liquidity:**

The shares of the company are permitted for demat on NSDL and CDSL

**Issued, Subscribed and Paid up Capital as on March 31, 2014 : 174,697,000**

A. Electronic Holding in NSDL	:	3,786,190
B. Electronic Holding in CDSL	:	12,691,428
C. Physical Holding	:	992,082

**Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:** NIL.

**Address for Correspondence**

*For Shares held in Physical & Demat form*

PURVA SHAREGISTRY (INDIA) PVT. LTD.

(Unit : Lesha Industries Limited)

Shiv Shakti Industrial Estates, Unit No. 9

7-B, J. R. Boricha Marg, Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai – 400 011.

**Any Query on Annual Report**

Lesha Industries Limited

7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad – 380 006

**For any other queries:** email: [info@lesha.in](mailto:info@lesha.in)

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**DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

As provided under clause 49 of the Listing Agreement with the Stock Exchange, all Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2014.

**For Lesha Industries Limited**

Place : Ahmedabad

Date : 02/09/2014

**Shalin A. Shah**  
*Managing Director*

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**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To the Shareholders of Lesha Industries Limited

We have examined the compliance of the conditions of Corporate Governance by Lesha Industries Limited for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2014, no investor grievances are pending against the Company for a period exceeding one month as per the records maintained by the Company and presented to the investors / shareholders Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, Patel & Associates**  
**Company Secretaries**

**(Chintan K. Patel)**

**Partner**

**M. No. 31987**

**COP No. 11959**

Place : Ahmedabad

Date : 01/09/2014

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### CEO CERTIFICATE

(As per Clause 49(v) of the Listing Agreement)

To,  
The Board of Directors,  
Lesha Industries Limited, Ahmedabad.  
I hereby certify that :

- a. I have reviewed the financial statement and the cash flow statements for the year 2013-14 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violent of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and has disclosed to the auditors and the Audit Committee that there have been no deficiencies in the design or operation of internal controls, prevailing in the Company.
- d. I hereby certify that:
  - i. There have been no significant changes in internal control during the year.
  - ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statement and
  - iii. No instances of fraud were observed in the Company by the management or an employee having a significant role in the Company's internal control systems.

**For Lesha Industries Limited**

Place : Ahmedabad  
Date : 02/09/2014

**Shalin A. Shah**  
*Managing Director*

**MANAGEMENT DISCUSSION & ANALYSIS**

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

**Industry Structure and Development**

The Company primarily in into business of trading and manufacturing of various Steel Products and in the business of Information Technology & allied services. The Company also operates in the capital markets & stocks.

**Opportunities & Threats**

Business conditions continue to be challenging. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

**Segment wise or Product wise performance**

The Company had generated revenue of Rs. 2552.99 Lacs from the Steel Division, Rs. 14.08 Lacs from the Shares Trading Division and of Rs. 21.56 Lacs from other segment.

**Outlook, Risks & Concerns**

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including capital market volatility, economic cycle, and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies, monitoring the effectiveness of risk management processes and controls and periodical review of the internal control.

**Internal Control System:**

Your Company has clearly laid down policies, guidelines and procedures that form part of the internal control system which provide for automatic checks and balances. All operating parameters are monitored and controlled. Regular internal audit and checks ensure the effectiveness and efficiency of these systems to ensure that all assets are protected against loss and that the financial and operational information is complete and accurate.

**Corporate Governance:**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a management discussion and analysis report, Corporate Governance report and auditors' certificate regarding compliance of conditions of Corporate Governance are made as a part of the annual report.

**CEO and CFO Certification:**

Mr. Shalin A. Shah, Managing Director, have given certificate to the board as contemplated in sub-clause (V) of clause 49 of the Listing Agreement.

**Health, safety and environmental protection:**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

**Cautionary Statement:**

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc. may be "Forward Statement" within the meaning of applicable laws and regulations. actual results, performance or achievements may vary with those expressed or implied, depending upon the economic conditions, Government policies and other incidental/ unforeseeable factors. Important factors that could influence the Company's operations include domestic supply and demand affecting pricing of finished goods in the Company's principal markets, changes in Government regulations, tax laws, economic developments within the Country and other incidental factors.

**For Lesha Industries Limited**

Place : Ahmedabad  
Date : 02/09/2014

*Shalin A. Shah*  
Managing Director

## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
**LESHA INDUSTRIES LIMITED**  
Ahmedabad.

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of **M/s. LESHA INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2014, the Statement of Profit & Loss and also the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the 'Act') read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter :**

We draw attention to

- a) The company has in past granted/ renewed loans and advances of Rs. 18.29 lacs, which has been identified as non-performing asset. Further there are Capital Advances of Rs. 75 lacs and Advances to Suppliers of Rs. 42.03 lacs, which are Doubtful of Recovery. In the opinion of the directors, the process of recovery is going on and the same is not fully doubtful of recovery. However in our opinion, company needs to make provision for such long outstanding non-performing assets amounting to Rs. 135.32 lacs. Due to non-provision in this regard, the debit balance of profit & loss account is under stated and the balance of loans and advances are over stated by the said sum.

**Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India.

- i) In the case of Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2014.
- ii) In the case of Statement of Profit & Loss, of the Loss for the year ended on that date and,
- iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the companies (Auditor's Report) (amendment) order, 2004 issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2. As required by Section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent applicable.
  - e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors of the company are prima facie disqualified as on 31<sup>st</sup> March 2014 from being appointed as Directors of the company in terms of clause (g) of Section 274(1) of the Companies Act, 1956.

**For, Shamik J. Divatia & Co.  
CHARTERED ACCOUNTANTS**

**(Gnanesh Divatia)  
PROPRIETOR**

Place : Ahmedabad  
Date : 30/05/2014

**Firm Registration No. 109880W**

## Annual Report 2013-2014

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### ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets on the basis of available information.  
(b) We are informed that all the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.  
(c) During the year, the company has not disposed off any major part of fixed assets and the Going Concern status of the Company is not affected.
2. a. The Inventories lying with the company have been physically verified by the management to the extent practicable at reasonable interval during the year or at the year end.  
b. In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
c. In our opinion the company is maintaining proper records of inventories and according to the records of the company the discrepancies noticed on physical verification of stocks as compared to book records were not material.
3. (a) According to the information and explanations given to us, the Company has taken/granted unsecured loans from/to companies covered in the Register maintained under Section 301 of the Companies Act, 1956;  
(i) The Company has taken interest free loans from Two parties covered in the aforesaid Register. The amount involved (i.e. the maximum amount outstanding during the year was Rs. 1005.28 lacs). Rs. 892.61 lacs were payable to these parties as at the close of the accounting year.  
(ii) The company has granted interest free loan to Six parties covered in the Register maintained u/s 301 of the Companies Act, 1956. The amount involved (i.e. the maximum amount outstanding during the year was Rs. 486.57 lacs) Rs. 373.75 lacs were due from these parties as at the close of the accounting year.  
(b) According to the information and explanation given to us, the terms and conditions in respect of unsecured loans taken by the Company are not prima-facie prejudicial to the interest of the Company.  
(c) In our opinion and according to the information and explanations given to us, the payment of principle amount are on demand.  
(d) In our opinion and according to the information and explanation given to us, there are no overdue amounts in respect of the transactions listed in clause (a) above.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. According to the information and explanations given to us, we are of the opinion that there are no transaction that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956.
6. According to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under.



## LESHA INDUSTRIES LIMITED

7. The company has no formal internal audit system, however, according to management, the existing internal control procedure is adequate.
8. Maintenance of cost records has not been prescribed by the central government under provision of Section 209(1)(d) of the Companies Act, 1956.
9. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, VAT, wealth tax, custom duty, service tax, excise duty, cess and any other statutory dues applicable to it.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, VAT, service tax, wealth tax, custom duty, excise duty, cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they become payable.
10. The Company has accumulated losses of Rs. 148.59 lacs at the end of the year which is less than 50% of Net worth of the Company. Further, the company has incurred cash loss of Rs. 3.56 lacs during the financial year covered under audit and also incurred cash loss of Rs. 30.80 lacs during the immediately preceding financial year.
11. In our opinion, and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
12. In our opinion, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not chit fund or nidhi mutual fund/society.
14. According to the information and explanation given to us, the company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein. The Shares, securities & other investments have been held by the company in its own name.
15. In our opinion, and according to information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. Company has not availed any term loan during the year.
17. According to the information and explanation given to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
18. The Company has not made any preferential allotment of shares during the year to any parties and companies covered in the register maintained under Section 301 of the Companies Act 1956.
19. According to the information and explanations given to us, the Company has not issued any debenture.
20. Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For, Shamik J. Divatia & Co.  
CHARTERED ACCOUNTANTS**

**(Gnanesh Divatia)  
PROPRIETOR**

**Firm Registration No. 109880W**

Place : Ahmedabad  
Date : 30/05/2014

# Annual Report 2013-2014

## BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No	As at 31st March, 2014	As at 31st March, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	174,697,000.00	174,697,000.00
(b) Reserves and Surplus	2	50,867,829.92	53,667,503.15
<b>2 Non-current Liabilities</b>			
(a) Long-term Borrowings	3	1,502,902.00	1,502,902.00
(b) Deferred Tax Liabilities	4	3,045,072.00	3,045,072.00
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	5	90,511,210.00	138,233,210.00
(b) Trade Payables		93,487,140.50	110,449,050.91
(c) Other Current Liabilities	6	249,922.85	705,200.00
(d) Short-term Provisions	7	40,200.00	—
<b>TOTAL RS...</b>		<b>414,401,277.27</b>	<b>482,299,938.06</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed Assets	8		
i) Tangible Assets		88,552,771.80	90,805,267.51
ii) Intangible Assets		—	—
(b) Non-current Investments	9	22,909,845.00	2,909,845.00
(c) Long-term Loans and Advances	10	43,409,288.00	63,910,803.00
<b>2 Current Assets</b>			
(a) Inventories	11	294,243.79	46,705,840.82
(b) Trade Receivables	12	133,480,493.04	119,920,194.95
(c) Cash and Cash Equivalents	13	1,511,642.09	1,040,677.78
(d) Short-term Loans and Advances	14	123,127,761.55	155,892,077.00
(e) Other Current Assets	15	1,115,232.00	1,115,232.00
<b>TOTAL RS...</b>		<b>414,401,277.27</b>	<b>482,299,938.06</b>

The notes form an integral part  
of these financial statements

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**FOR SHAMIK J. DIVATIA & CO.**  
Firm Registration No. 109880W  
CHARTERED ACCOUNTANTS

**(GNANESH S. DIVATIA)**  
PROPRIETOR  
M. No. 35498

PLACE : AHMEDABAD  
DATE : 30/05/2014

**FOR LESHA INDUSTRIES LIMITED**

**SHALIN A SHAH**      **ASHOK C SHAH**  
MANAGING DIRECTOR      DIRECTOR

PLACE : AHMEDABAD  
DATE : 30/05/2014

## LESHA INDUSTRIES LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No	As at 31st March, 2014	As at 31st March, 2013
<b>I. INCOME</b>			
<b>Revenue from operations</b>	16	258,379,025.04	236,417,230.86
<b>II Other Income</b>	17	111,486.00	87,313.03
<b>III Total Revenue (I + II)</b>		<b>258,490,511.04</b>	<b>236,504,543.89</b>
<b>IV Expenses</b>			
- Purchases of Stock-in-Trade	18	210,787,518.34	281,372,777.14
- Changes in Inventories of Finished goods,	19	46,411,597.03	(43,545,833.89)
- Employee benefits expenses	20	428,517.00	314,400.00
- Finance Costs	21	9,906.96	120,993.26
- Depreciation and amortization expense		2,368,704.71	868,238.00
- Other Expenses	22	1,281,220.23	1,322,123.09
<b>Total Expenses</b>		<b>261,287,464.27</b>	<b>240,452,697.60</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>(2,796,953.23)</b>	<b>(3,948,153.71)</b>
<b>VI Exceptional items</b>		—	—
<b>VII Profit/(Loss) before tax (V - VI)</b>		<b>(2,796,953.23)</b>	<b>(3,948,153.71)</b>
<b>VIII Tax Expense :</b>			
(1) Current Tax		—	—
(2) Income Tax / Interest on Income Tax		2,720.00	—
		<b>2,720.00</b>	<b>—</b>
<b>IX Profit / (Loss) for the year (VII - VIII)</b>		<b>(2,799,673.23)</b>	<b>(3,948,153.71)</b>
<b>X Earnings per Equity Share of Rs. 10 each</b>			
— Basic & Diluted		<b>(0.16)</b>	<b>(0.23)</b>

The notes form an integral part of these financial statements 23

**FOR SHAMIK J. DIVATIA & CO.**  
Firm Registration No. 109880W  
CHARTERED ACCOUNTANTS

**(GNANESH S. DIVATIA)**  
PROPRIETOR  
M. No. 35498

PLACE : AHMEDABAD  
DATE : 30/05/2014

**FOR LESHA INDUSTRIES LIMITED**

**SHALIN A SHAH**                      **ASHOK C SHAH**  
MANAGING DIRECTOR              DIRECTOR

PLACE : AHMEDABAD  
DATE : 30/05/2014

# Annual Report 2013-2014

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	<b>(2,796,953.23)</b>	<b>(3,948,153.71)</b>
<b>NON CASH ADJUSTMENT FOR-</b>		
DEPRECIATION AND AMORTIZATION EXPENSES	2,368,704.71	868,238.00
INTEREST INCOME	(38,400.00)	(44,877.00)
INTEREST EXPENSES	352.00	118,568.00
ACCOUNT W/OFF	72,513.40	-
DIVIDEND INCOME	(39,178.00)	(39,447.50)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>(432,961.12)</b>	<b>(3,045,672.21)</b>
INCREASE/(DECREASE) IN SHORT TERM BORROWING	(47,722,000.00)	29,823,260.00
INCREASE/(DECREASE) IN TRADE PAYABLES	(16,962,022.81)	54,608,288.93
INCREASE/(DECREASE) IN SHORT TERM PROVISION	40,200.00	(35,900.00)
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	(455,277.15)	543,113.00
(INCREASE)/DECREASE IN INVENTORIES	46,411,597.03	(43,545,833.89)
(INCREASE)/DECREASE IN TRADE RECEIVABLE	(13,560,298.09)	(37,844,848.71)
(INCREASE)/DECREASE IN LONG TERM LOANS & ADVANCES	20,429,114.00	(29,100.00)
(INCREASE) /DECREASE IN SHORT TERM LOANS & ADVANCES	32,764,315.45	(59,142,420.53)
<b>Cash generated from operations</b>	<b>20,512,667.31</b>	<b>(58,669,113.41)</b>
DIRECT TAX PAID (NET OF REFUND)	(2,720.00)	-
<b>[ A ] Net cash flow from operating activities</b>	<b>20,509,947.31</b>	<b>(58,669,113.41)</b>
<b>Cash Flow from Investing activity</b>		
PURCHASE OF FIXED ASSETS	(116,209.00)	(152,158.00)
SHARE APPLICATION MONEY (PENDING ALLOTMENT)	-	(17,500,000.00)
INVESTMENT DURING THE YEAR	(20,000,000.00)	-
INTEREST INCOME	38,400.00	44,877.00
DIVIDEND INCOME	39,178.00	39,447.50
<b>[ B ] Net Cash from Investing activity</b>	<b>(20,038,631.00)</b>	<b>(17,567,833.50)</b>
<b>Cash Flow from Finance activity</b>		
ISSUE OF SHARES	-	34,000,000.00
SHARE PREMIUM RECEIVED	-	42,750,000.00
INTEREST EXPENSES	(352.00)	(118,568.00)
<b>[ C ] Net Cash used in Financing activity</b>	<b>(352.00)</b>	<b>76,631,432.00</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>470,964.31</b>	<b>394,485.09</b>
<b>OPENING CASH AND BANK BALANCE</b>	<b>1,040,677.78</b>	<b>646,192.69</b>
<b>CLOSING CASH AND BANK BALANCE</b>	<b>1,511,642.09</b>	<b>1,040,677.78</b>

**FOR SHAMIK J. DIVATIA & CO.**  
Firm Registration No. 109880W  
CHARTERED ACCOUNTANTS

**FOR LESHA INDUSTRIES LIMITED**

**(GNANESH S. DIVATIA)**  
PROPRIETOR  
M. No. 35498

**SHALIN A SHAH**      **ASHOK C SHAH**  
MANAGING DIRECTOR      DIRECTOR

PLACE : AHMEDABAD  
DATE : 30/05/2014

PLACE : AHMEDABAD  
DATE : 30/05/2014

**NOTES TO THE FINANCIAL STATEMENTS**

**Note - 1 : SHARE CAPITAL**

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>1.</b>	<b>AUTHORISED CAPITAL</b>		
-	1,90,00,000 Equity Shares of Rs. 10/- each.	190,000,000.00	190,000,000.00
<b>2.</b>	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
-	1,74,69,700 Equity Shares of Rs.10/- each, fully paid.	174,697,000.00	174,697,000.00
		<b>174,697,000.00</b>	<b>174,697,000.00</b>

**3. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year**

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	Value Rs.	No of Shares	Value Rs.
- At the beginning of the year	17,469,700	174,697,000.00	14,069,700	140,697,000.00
- Movement during the period	-	-	3,400,000	34,000,000.00
- Outstanding at the end of the year	17,469,700	174,697,000.00	17,469,700	174,697,000.00

**4.** The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**5.** Company has not allotted any bonus shares and/or bought back any equity shares during the period of five years immediately preceding the Balance sheet date. However the company had allotted 68,17,400 Equity Shares during F.Y. 2009-10 to the Shareholders of Lesha Energy Resources Limited on acquiring the steel division from the said company under the Scheme of De-merger approved by the Hon'ble High Court of Gujarat

**6. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Shareholders	As at 31st March, 2014		As at 31st March, 2013	
	No. of Share held	% of Holding	No. of Share held	% of Holding
- Shalin A. Shah	1,539,236	8.81	1,539,236	8.81
- Ashok C. Shah	881,950	5.05	881,950	5.05
- Akhil Retail Private Limited	1,361,100	7.79	1,361,100	7.79
- Tanya Estates Private Limited	956,000	5.47	956,000	5.47
- Chintan Narendra Shah	1,650,000	9.44	1,650,000	9.44

## Annual Report 2013-2014

### Note - 2 : RESERVES & SURPLUS

Sr. No.	Particulars	As at	As at
		31st March, 2014	31st March, 2013
1	<b>Securities Premium Account</b>		
	Balance as per last Balance Sheet	63,046,000.00	20,296,000.00
	Add : Allotment of Shares	—	42,750,000.00
	Closing Balance	<b>63,046,000.00</b>	<b>63,046,000.00</b>
2	<b>General Reserve</b>		
	Balance as per last Balance Sheet	2,680,754.25	2,680,754.25
3	<b>Surplus in Statement of Profit &amp; Loss</b>		
	Opening Balance	(12,059,251.10)	(8,111,097.39)
	Add/(Less) : Net Profit/ (Net Loss) for the year	(2,799,673.23)	(3,948,153.71)
	Closing Balance	<b>(14,858,924.33)</b>	<b>(12,059,251.10)</b>
		<b>50,867,829.92</b>	<b>53,667,503.15</b>

### Note - 3 : LONG TERM BORROWINGS

Sr. No.	Particulars	As at	As at
		31st March, 2014	31st March, 2013
	<b>DEFERRED PAYMENT CREDIT</b>		
-	Deferred payment credit from Gujarat Industrial Development Corporation Ltd. Towards Leasehold Land	1,502,902.00	1,502,902.00
		<b>1,502,902.00</b>	<b>1,502,902.00</b>

### Note - 4 : DEFERRED TAX LIABILITIES

Sr. No.	Particulars	As at	As at
		31st March, 2014	31st March, 2013
	Balance as per last Financial Statement	3,045,072.00	3,045,072.00
	Add/(Less) : On account of timing difference of Depreciation	—	—
		<b>3,045,072.00</b>	<b>3,045,072.00</b>

### Note - 5 : SHORT TERM BORROWINGS

Sr. No.	Particulars	As at	As at
		31st March, 2014	31st March, 2013
<b>I.</b>	<b>UNSECURED</b>		
-	Loans from Corporate Bodies	90,511,210.00	138,233,210.00
		<b>90,511,210.00</b>	<b>138,233,210.00</b>

### Note - 6 : OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at	As at
		31st March, 2014	31st March, 2013
1	Statutory Dues	16,321.85	587,098.00
2	Other Payables	233,601.00	118,102.00
		<b>249,922.85</b>	<b>705,200.00</b>

## LESHA INDUSTRIES LIMITED

### Note - 7 : SHORT TERM PROVISIONS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
(a)	Provision for Employee benefits	40,200.00	—
		<b>40,200.00</b>	<b>—</b>

### NOTE - 8 FIXED ASSETS

NO.	NAME OF THE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2013	ADDITION/ (DEDUCTION)	AS ON 31.03.2014	AS ON 01.04.2013	DEPRECIATION DURING THE YEAR	UP TO 31.03.2014	AS ON 31.3.2013	AS ON 31.3.2014
<b>A)</b>	<b>TANGIBLE ASSETS</b>								
1	Land	45,000,000.00	-	45,000,000.00	0.00	0.00	0.00	45,000,000.00	45,000,000.00
2	Air Conditioner	231,675.00	-	231,675.00	83,894.22	11,004.00	94,898.22	147,780.78	136,776.78
3	Computer Systems	3,957,134.00	-	3,957,134.00	3,519,419.09	437,713.91	3,957,133.00	437,714.91	1.00
4	Electrical Installation	147,959.00	-	147,959.00	57,878.66	7,028.00	64,906.66	90,080.34	83,052.34
5	Office Equipment	90,188.00	23,575.00	113,763.00	45,190.92	4,589.00	49,779.92	44,997.08	63,983.08
6	Furniture & Fixture	1,447,937.00	92,634.00	1,540,571.00	706,274.79	94,313.00	800,587.79	741,662.21	739,983.21
7	Equipments	18,666,770.00	-	18,666,770.00	5,141,586.22	886,672.00	6,028,258.22	13,525,183.78	12,638,511.78
8	Tower	92,825.00	—	92,825.00	44,804.83	4,408.00	49,212.83	48,020.17	43,612.17
9	Vehicles	3,120.00	—	3,120.00	3,067.20	51.80	3,119.00	52.80	1.00
10	Factory Building	23,674,073.00	-	23,674,073.00	0.00	790,714.00	790,714.00	23,674,073.00	22,883,359.00
11	Mobile	63,580.00	-	63,580.00	13,995.46	3,020.00	17,015.46	49,584.54	46,564.54
12	Office Premises	7,469,585.00	-	7,469,585.00	502,470.44	121,567.00	624,037.44	6,967,114.56	6,845,547.56
13	Bikes	44,500.00	-	44,500.00	8,473.66	4,228.00	12,701.66	36,026.34	31,798.34
14	Printer	9,250.00	-	9,250.00	2,273.00	1,686.00	3,959.00	6,977.00	5,291.00
15	Grundfos System(Pump)	36,000.00	-	36,000.00	0.00	1,710.00	1,710.00	36,000.00	34,290.00
		<b>100,934,596.00</b>	<b>116,209.00</b>	<b>101,050,805.00</b>	<b>10,129,328.49</b>	<b>2,368,704.71</b>	<b>12,498,033.20</b>	<b>90,805,267.51</b>	<b>88,552,771.80</b>

### Note - 9 : NON-CURRENT INVESTMENTS

Sr. No.	Particulars	No. of Share		As at	
		2014	2013	31st March, 2014	31st March, 2013
<b>A)</b>	<b>OTHER INVESTMENT - QUOTED</b>				
	<b>I) Investment in Equity Shares</b>				
	<b>a) Associates</b>				
	Equity Shares of Rs. 10/- each				
	Gujarat Natural Resources Ltd	298900	298900	2,909,845.00	2,909,845.00
<b>B)</b>	<b>OTHER INVESTMENT - UNQUOTED</b>				
	<b>I) Investment in Equity Shares</b>				
	<b>a) Others</b>				
	Equity Shares of Rs. 10/- each				
	- Ezi Ventures Pvt. Ltd.	2000000	—	20,000,000.00	—
				<b>22,909,845.00</b>	<b>2,909,845.00</b>
	<b>Market Value of Quoted Shares</b>			<b>41,263,145.00</b>	<b>16,977,520.00</b>
	<b>Market Value of Unquoted Shares</b>			<b>20,000,000.00</b>	<b>—</b>

## Annual Report 2013-2014

### Note - 10 : LONG TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>A</b>	<b>Deposits</b>		
	Unsecured, Considered good	652,000.00	652,000.00
<b>B</b>	<b>Other Loans and Advances (Unsecured, Considered good)</b>		
-	Other Advances	1,829,113.00	2,299,113.00
-	Capital Advance	7,500,000.00	7,500,000.00
-	Advance to Suppliers	4,203,189.00	4,203,189.00
-	Share Application Money	29,155,000.00	49,155,000.00
-	Balance with Government Authority	69,986.00	101,501.00
		<b>43,409,288.00</b>	<b>63,910,803.00</b>

### Note - 11 : INVENTORIES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>A</b>	<b>Finished goods</b>		
-	Equity Shares	294,243.79	600,307.19
-	Steel	—	46,105,533.63
		<b>294,243.79</b>	<b>46,705,840.82</b>

### Note - 12 : TRADE RECEIVABLES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>A)</b>	<b>Trade receivables outstanding for a period exceeding Six months from the date they are due for payment</b>		
1	Unsecured, considered good	18,710,476.00	10,363,758.00
<b>B)</b>	<b>Trade receivables outstanding for a period less than Six months from the date they are due for payment</b>		
1	Unsecured, considered good	114,770,017.04	109,556,436.95
		<b>133,480,493.04</b>	<b>119,920,194.95</b>

### Note - 13 : CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>I.</b>	<b>Cash and Bank Balances</b>		
a.	Balances with Banks		
-	In Current Account	782,094.01	535,080.70
b.	Cash on hand	729,548.08	505,597.08
		<b>1,511,642.09</b>	<b>1,040,677.78</b>



## LESHA INDUSTRIES LIMITED

### Note - 14 : SHORT TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>A</b>	<b>Others - Unsecured, considered good</b>		
1	TDS Receivables	—	57,086.00
2	Loan to Corporate Bodies	103,640,157.00	154,782,157.00
3	Loan to Related Parties	312,604.55	—
4	Prepaid Insurance	—	7,957.00
5	Other Advances	19,175,000.00	1,044,877.00
		<b>123,127,761.55</b>	<b>155,892,077.00</b>

### Note - 15 : OTHER CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Preliminary Exp.	468,102.00	468,102.00
2	Pre-operative Exp.	647,130.00	647,130.00
		<b>1,115,232.00</b>	<b>1,115,232.00</b>

### Note - 16 : REVENUE FROM OPERATIONS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>A)</b>	<b>Sale of Products</b>		
1	Steel Products	255,299,519.23	223,887,232.00
2	Sale of Shares	1,408,598.86	10,559,998.86
3	Sale of Toys	2,156,850.46	—
		<b>258,864,968.55</b>	<b>234,447,230.86</b>
<b>B)</b>	Loss on F & O Trading	(485,943.51)	—
<b>C)</b>	<b>Sale of Services</b>		
1	IT Jobwork Income	—	1,970,000.00
	<b>Revenue from Operations</b>	<b>258,379,025.04</b>	<b>236,417,230.86</b>
	<b>Tax deducted at source</b>	—	<b>57,086.00</b>

### Note - 17 : OTHER INCOME

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Dividend Income	39,178.00	39,447.50
2	Interest Income	38,400.00	44,877.00
3	Rent Income	32,000.00	—
4	Miscellaneous Income	1,908.00	2,988.53
		<b>111,486.00</b>	<b>87,313.03</b>

## Annual Report 2013-2014

### Note - 18 : PURCHASES OF STOCK-IN-TRADE

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Purchase of Steel	207,860,621.24	270,860,023.00
2	Purchase of Equity Shares	986,845.16	10,512,754.14
3	Purchase of Toys	1,940,051.94	—
		<b>210,787,518.34</b>	<b>281,372,777.14</b>

### Note - 19 : CHANGES IN INVENTORIES OF FINISHED GOODS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>A.</b>	<b>OPENING STOCK</b>		
	<b>Finished Goods</b>		
-	Equity Shares	600,307.19	3,160,006.93
-	Steel	46,105,533.63	—
		<b>46,705,840.82</b>	<b>3,160,006.93</b>
<b>B.</b>	<b>CLOSING STOCK</b>		
	<b>Finished Goods</b>		
-	Equity Shares	294,243.79	600,307.19
-	Steel	—	46,105,533.63
		<b>294,243.79</b>	<b>46,705,840.82</b>
		<b>46,411,597.03</b>	<b>(43,545,833.89)</b>

### Note - 20 : EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Salaries, Wages, Bonus etc	428,517.00	314,400.00
		<b>428,517.00</b>	<b>314,400.00</b>

### Note - 21 : FINANCE COSTS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Interest Expenses	352.00	118,568.00
2	Bank Charges	9,554.96	2,425.26
		<b>9,906.96</b>	<b>120,993.26</b>

## LESHA INDUSTRIES LIMITED

### Note - 22 : OTHER EXPENSES

Sr. No.	Particulars	As at	
		31st March, 2014	31st March, 2013
1	Audit Fees	56,180.00	25,000.00
2	Jobwork Charges	—	117,163.00
3	Communication Exp.	62,180.68	52,921.65
4	Insurance	7,957.00	38,217.00
5	Legal & Professional Charges	299,897.00	385,289.60
6	Rates & Taxes	281,128.00	65,617.00
7	Traveling & Conveyance & Vehicle Exp.	77,462.00	268,941.00
8	Account W/off	72,513.40	—
9	Prior Period Exp.	46,826.00	—
10	Miscellaneous Expenses	377,076.15	368,973.84
		<b>1,281,220.23</b>	<b>1,322,123.09</b>

### NOTE - 23 : — NOTES TO ACCOUNTS

#### I. STATEMENT OF ACCOUNTING POLICIES :

##### A) Basis of preparation of Financial Statements:

- i) The financial statements have been prepared under the historical cost convention on accrual basis as a going concern in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 and in accordance with applicable accounting standard as prescribed by the Companies (Accounting Standard) Rules, 2006.
- ii) Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

##### B) Fixed Assets and Depreciation:

Fixed assets are stated at cost. Depreciation has been provided on Straight Line Method (SLM) at rates as provided in Schedule XIV of the Companies Act, 1956.

##### C) Borrowing Cost:

Borrowing cost attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of that assets, till the assets is ready for use. Other Borrowing cost are recognized as an expense in the period in which these are incurred.

##### D) Revenue Recognition:

- i) All income and expenditure items having material bearing on the financial statements are recognised on accrual basis.
- ii) In case of Steel & Toys business, the purchase and sales are accounted net off of VAT receivable and payable and in case of Share trading sales and purchase are accounted net off of other expenses such as STT, Service Tax and Transaction charges etc.

**E) Valuation of Closing Stock:**

- 1) Stock of Shares is valued at cost

**F) Income-tax expenses:**

- Income tax expenses comprises current tax and deferred tax charge or credit.

- **Current Tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company.

- **Deferred Tax**

Deferred Tax charge or credit reflects the tax effects of timing differences between accounting Income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the Balance Sheet date as per the Accounting Standard – 22.

In view of negligible difference in taxable profit and book profit, the impact of deferred tax assets/ liability is not considered.

**G) Investment:**

Investment is shown at cost.

**H) Prior Period Adjustment :**

Expense and income pertaining to earlier/previous years are accounted as prior period item.

**I) Preliminary and Pre-operative :**

Preliminary expenses and Pre-operative expenses has not been amortized.

**J) Provision, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation that can be reliably estimated. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed.

**K) Employee Benefits :**

The company is not liable to the provision of Provident Fund Act or ESI Act and no provision is required for Gratuity liability as non of the employee has completed eligible period of employment.

Further the benefit in terms of Leave Encashment is paid during the same year as the employees are not allowed to accumulate the leaves entitled during the year.

**L) Impairment of assets:**

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

**II. ADDITIONAL NOTES (Forming an integral part of Accounts)**

- Scheme of Arrangement** : The company has filed petition in High Court u/s. 391 and 394 for sanction of the Scheme of Arrangement in the nature of De-merger between the company and M/ s. ECS Biztech Pvt. Ltd. for the De-merger of I T Division of the Demerged Company. The appointed date for the Scheme is 1<sup>st</sup> October, 2013.

As per the Scheme, upon coming in to effect of the Scheme, the Paid up Capital of the Company will be reduced from Rs. 17,46,97,000/- to Rs. 12,31,90,510/-. Further the shareholders of the Company will get 23 equity shares of Resulting Company for every 50 equity shares held by the shareholders of Demerged Company on the Record Date to be fixed by the Board in this regard.

- In opinion of the management of the company, all loans, advances and deposits are recoverable in cash or kind for value to be received for which no provision is required. However in the opinion of the Auditors, it shall be prudent to make sufficient provision for such non performing assets amounting to Rs. 1,35,32,302/-.
- In the opinion of the Board of Directors, the value of Loans and Advances and other current assets have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet.
- Confirmation of concerned parties for the amount due to them and /or due from them as per accounts of the company are not received. Necessary adjustments if any will be made when accounts are reconciled or settled.

**5. Auditors' Remuneration (Amount in Rs.)**

Particulars	2013-14	2012-13
- Audit Fees	56,180	25000
- Certification	44,944	—

- Wherever the vouchers / bills / invoices / challans etc. have not been adequately supported or are missing, the Management has certified that the transactions under question are genuine transactions. The Auditors have accepted such certification of the management.
- As per Accounting Standard 18 the details of Related Party disclosure is as under:

<b>Related Party</b>	:	Shalin A. Shah	Managing Director
		Ashok C. Shah	Director
		Keyoor Bakshi	Director
		Hitesh Donga	Director
		Leena A. Shah	Director's Relative
		Gujarat Natural Resources Ltd.	Associate Concern
		Shree Ghantakarna Rolling Mills P. Ltd.	Associate Concern
		Tanya Estate Pvt. Ltd.	Associate Concern
		Leshya Agro Food Pvt. Ltd.	Associate Concern

## Annual Report 2013-2014

### Transaction with Related Parties:

Sr. No.	Name of relative	Nature of Transaction	Amount outstanding (Rs. In Lacs)
1	Gujarat Natural Resources Ltd	Loan Taken	892.61
2	Shree Gantakarna Rolling Mills P. Ltd	Loan Granted	263.01
3	Ashnisha Alloys Pvt. Ltd.	Loan Granted	107.61
4	Leena A. Shah	Loan Granted	3.13

### 8. Segment Reporting:

Information given in accordance with the requirement of Accounting Standard 17, on "Segment Reporting".

Segment Results : Information about primary business segments :

Sr. No.	Description	As on 31.03.2014	As on 31.03.2013
<b>1</b>	<b>Segment-wise Revenue</b>		
	— Steel	25,52,99,519	22,38,87,232
	— Share Trading	36,33,979	1,05,59,999
	— Toys	21,56,850	—
	— IT Jobwork	—	19,70,000
	<b>Gross Sales / Income from Operation</b>	<b>26,10,90,348</b>	<b>23,64,17,231</b>
<b>2</b>	<b>Profit / (Loss) before tax &amp; interest</b>		
	— Steel	13,33,364	(8,67,257)
	— Share Trading	(3,70,253)	(25,12,455)
	— Toys	2,16,799	—
	— IT Jobwork	—	18,52,837
	<b>Total</b>	<b>11,79,910</b>	<b>(15,26,875)</b>
	Less: Finance Cost	9,907	1,20,993
	— Other Un-allocable expenditure net off income	39,66,956	23,00,286
	<b>Net Profit / (Loss) before Tax</b>	<b>(27,96,953)</b>	<b>(39,48,154)</b>
	Less: Taxes	2,720	—
	<b>Net Profit / (Loss) after Tax</b>	<b>(27,99,673)</b>	<b>(39,48,154)</b>

9. There is no Foreign exchange earning and outgo during the year.

**10. Earning per shares (EPS) :**

<b>Particulars</b>	<b>F.Y. 2013-14</b>	<b>F.Y. 2012-13</b>
Net Profit after Tax available for Equity Shareholder	(27,99,673)	(39,48,154)
Number of shares	1,74,69,700	1,74,69,700
Basic and Diluted Earning per shares (EPS)	<b>(0.16)</b>	<b>(0.23)</b>

11. Previous year figures have been regrouped and/or rearranged whenever necessary.

Signature to Notes 1 to 23

**FOR SHAMIK J. DIVATIA & CO.**  
**Firm Registration No. 109880W**  
**CHARTERED ACCOUNTANTS**

**(GNANESH S. DIVATIA)**  
**PROPRIETOR**  
**M. No. 35498**

PLACE : AHMEDABAD  
DATE : 30/05/2014

**FOR LESHA INDUSTRIES LIMITED**

**SHALIN A SHAH**      **ASHOK C SHAH**  
MANAGING DIRECTOR      DIRECTOR

PLACE : AHMEDABAD  
DATE : 30/05/2014

## Annual Report 2013-2014

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### GREEN INITIATIVE IN CORPORATE GOVERNANCE

Dear Shareholders,

The Ministry of Corporate Affairs has taken “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies through electronic mode.

Clause 32 of the Listing Agreement as amended provides that the Company shall send soft copy of the Annual Report containing its Balance Sheet, Profit and Loss Statement and Directors Report to all those Shareholders who have registered their email address for the purpose.

Please note that as a Shareholders of the company, would be entitled to get free of cost a printed copy of the Annual Report upon receipt of a requisition from them, at any time.

Shareholders who have not registered their email address so far are requested to register their email addresses so that the Company can send the documents including Annual Report in Electronic Mode.

Shareholders can register their email address with their concerned DPs. Shareholders can also register their email address with Purva Sharegistry (India) Private Limited, R & T or by email us at [info@lesha.in](mailto:info@lesha.in) quoting your Folio No. / Client ID and DP ID.

Alternatively, Shareholders may also write to our R & T at the following Address:

PURVA SHAREGISTRY (INDIA) PVT. LTD.  
(Unit : Lesha Industries Limited)  
Shiv Shakti Industrial Estates, Unit No. 9  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel(E), Mumbai – 400 011.

We also request you to intimate changes in your email address / contact details as and when they change, to the R&T/DPs, as applicable.

The Annual Report would also be made available on the Company's Website: [www.lesha.in](http://www.lesha.in)

Yours Faithfully,

**For Lesha Industries Limited**

**Shalin A. Shah**

*Managing Director*



**PROCEDURE FOR E-VOTING**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and in terms of Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means on all resolutions set forth in the notice convening the Annual General Meeting of the company for the year ended 31<sup>st</sup> March, 2014. The e-voting period will commence from Thursday, 25<sup>th</sup> September, 2014 at 9:00 a.m. and will end at 6:00 p.m. on Friday, 26<sup>th</sup> September, 2014. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on cutoff date 2<sup>nd</sup> September 2014. The company has engaged the services of Central Depository Services (India) Limited to provide the e voting facility.

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "Lesha Industries Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

## Annual Report 2013-2014

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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the < Lesha Industries Limited > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### **In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

# LESHA INDUSTRIES LIMITED

## LESHA INDUSTRIES LIMITED

Regd.Office: 7<sup>th</sup> Floor, Ashoka Chambers, Nr. Mithakhali Six Roads, Ahmedabad – 380 006  
CIN: L27100GJ1992PLC018607

### ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : \_\_\_\_\_  
Shareholder's Folio No./Client ID : \_\_\_\_\_  
No. of Shares held : \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting held on Tuesday, September 30, 2014 at the Registered Office of the Company at 02:00 P.M.

Signature of the Attending Shareholder/Proxy : \_\_\_\_\_

- Notes :
1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.
  2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

## LESHA INDUSTRIES LIMITED

Regd.Office: 7<sup>th</sup> Floor, Ashoka Chambers, Nr. Mithakhali Six Roads, Ahmedabad – 380 006  
CIN: L27100GJ1992PLC018607

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27100GJ1992PLC018607  
Name of the company : LESHA INDUSTRIES LIMITED  
Registered office : 7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad-380006.  
Name of the member (s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Folio No/ Client Id : \_\_\_\_\_  
DP ID : \_\_\_\_\_

I/We, \_\_\_\_\_ being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 30<sup>th</sup> day of September, 2014 At 02:00 a.m. at 7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad-380006 and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_

### Notes:

1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialed;
3. Proxy must be deposited at the Registered Office of Lesha Industries Limited not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.  
A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company.

Affix  
Revenue  
Stamp

To,

If undelivered please return to:

**LESHA INDUSTRIES LIMITED**

CIN: L27100GJ1992PLC018607

7<sup>th</sup> Floor, Ashoka Chambers,

Mithakhali Six Roads,

Ahmedabad – 380 006

GUJARAT, INDIA