

**BOARD OF DIRECTORS**

Mr. Ashok C. Shah	Managing Director
Mr. Shalin A. Shah	Director
Ms. Payal Pandya	Independent Director
Mr. Chandrakant Chauhan	Independent Director

**SECRETARIAL AUDITORS**

Mr. Chintan Patel, Practicing Company Secretary, Ahmedabad

**STATUTORY AUDITORS**

M/s. GMCA & Co., Chartered Accountants, Ahmedabad

**REGISTERED OFFICE**

7<sup>th</sup> Floor, Ashoka Chambers,  
Mithakhali Six Roads, Ahmedabad-380006.  
Website: [www.lesha.in](http://www.lesha.in), E-mail: [info@lesha.in](mailto:info@lesha.in)  
Contact: 079-26463227

**REGISTRAR & SHARE TRANSFER AGENTS**

PurvaSharegistry (India) Pvt. Ltd.  
Shiv Shakti Industrial Estates, Unit No. 9  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane  
Lower Parel (E), Mumbai- 400 011  
E-mail: [support@purvashare.com](mailto:support@purvashare.com)  
Contact: 022 2301 6767/2518

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**NOTICE**

**NOTICE** is hereby given that an 29<sup>th</sup> Annual General Meeting for the f.y. 2020-21 of the Members of Lesha Industries Limited will be held on Wednesday, September 29, 2021 at 12:30 p.m. through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 including audited Balance Sheet as at 31<sup>st</sup> March, 2021 and Statement of Profit and Loss and the cash flow statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Shalin A. Shah (DIN: 00297447), Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. Approval of Related Party Transaction.**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions with Rhetan Rolling Mills Private Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for the financial year 2022-23."

**"RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

**4. Approval of Related Party Transaction.**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions with Ashoka Metcast Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for the financial year 2022-23."

**"RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

**5. Approval of Related Party Transaction.**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of

the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions with Ashnisha Industries Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for the financial year 2022-23."

**"RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

#### 6. Approval of Related Party Transaction.

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

**"RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions with Gujarat Natural Resources Limited, the Related Party as defined under the Act for purchase/sale of goods, services and/or any other business activities up to Rs. 100 Crores for the financial year 2022-23."

**"RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

#### 7. Insertion of new object in the object clause of Memorandum of Association of the Company.

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

**"RESOLVED THAT**, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Companies (Incorporation) Rules, 2014 and subject to all the applicable laws and regulations (including any statutory modifications or re-enactment thereof, for the time being in force), the approval of the Members be and is hereby granted for insertion of new objects in the Main Object Clause of the Memorandum of Association of the Company by inserting Clause no. III (A) (7) as under:

7. To carry on the business of immovable property and its consultants and to give on rent, sale and purchase of lands, residential houses, commercial building, flats and factory's sheds and building in or out side of India and to act as builders and civil and constructional contractors and purchase, hire or otherwise sell and mortgage any estates, building, basements or such other interest in any immovable property and to develop and turn to account by laying out, plotting and preparing the same for building purposes, constructing building, multistoried building and altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building and by paying, draining and letting building on lease and on rent and to act as estate agents and property consultants and dealers, and to carry on the business as estate agents, housing and land agents and property dealers and for the purpose to advertise and assist for sale or purchase, to find out or introduce purchasers and vendors of land, buildings, flats and other properties and to give, take, let and sublet and to carry out under taking, supervising, building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.

**"RESOLVED FURTHER** that for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

**8. To consider sale of Assets of the Company.**

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

**“RESOLVED THAT** pursuant to Section 180(1)(a) of the Companies Act, 2013 and subject to all the applicable rules, laws and regulations (including any statutory modifications or re-enactment thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the Memorandum and Articles of Association of the company as may be applicable, consent of the members be and is hereby accorded to sell, lease, mortgage and / or create charge and / or dispose of the whole or substantially the whole of the immovable property / land situated at Kerala GIDC, Ahmedabad, Gujarat including all construction / structure thereat.

**RESOLVED FURTHER THAT** the Board of Directors of the company (including any committee thereof), be and is hereby authorised to finalize and execute all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to do all such acts, deeds and things and give such directions, as may be deemed necessary, desirable or expedient, to give effect to this resolution including conditions regarding the use, disposal or investment of the sale proceeds.”

**For and on behalf of the Board**

Date: September 4, 2021

Place: Ahmedabad

**Sd/-**

**Ashok C. Shah**  
**Managing Director**  
**DIN:02467830**

**Annexure to the Notice of Annual General Meeting**  
**Details of Directors seeking Appointment/Reappointment in Annual General Meeting**  
**Pursuant to Regulation 36(3) of SEBI (LODR) Regulation, 2015**

Name of the Director	Shalin A. Shah (DIN: 00297447)
Age (Yrs.)	48 Years
Date of Birth	31/08/1973
Date of first appointment on the Board	21/07/1995
The no. of Meetings of the Board attended during the year	10
Brief Resume and expertise	He completed his Civil Engineering from L. D. Engineering College, Ahmedabad. He has more than 20 years' experience in various fields like trading, real estate, oil and gas exploration etc. and has vast exposure into the fields of management, finance, accounting, information technology and legal. He has been guiding force behind the growth and business strategy of our Company.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman of Stakeholders' Relationship committee and Member of Audit Committee and Nomination and Remuneration Committee
No. of Shares held in the Company	1,94,14,460
Directorship in Other Listed Company	<ul style="list-style-type: none"> <li>• Gujarat Natural Resources Limited</li> <li>• Ashoka Metcast Limited</li> <li>• Ashnisha Industries Limited</li> </ul>
Related to other directors	Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father. No other directors are related inter se.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 3 of the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	Rhetan Rolling Mills Private Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah
Nature of relationship	Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of Lesha Industries Limited are also the Directors of Rhetan Rolling Mills Private Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 100 Crores for the financial year 2022-23 and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 3 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company; Mrs. Leena A. Shah, Relative of Director; Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Ashoka Metcast Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

**Item No. 4 of the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	Ashoka Metcast Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah and Ms. Payal Pandya
Nature of relationship	Mr. Ashok C. Shah (Managing Director), Mr. Shalin A. Shah (Director) and Ms. Payal Pandya (Independent Director) of Lesha Industries Limited are also Directors of Ashoka Metcast Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 100 Crores for the financial year 2022-23 and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of	The pricing is commensurate with the market value of the goods and shall be at arm's length.

contract and not considered as part of the contract	
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 4 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director, Mr. Shalin A. Shah, Director, Ms. Payal Pandya, Independent Director; Mrs. Leena A. Shah, Relative of Director; Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

#### **Item No. 5 of the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	Ashnisha Industries Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah & Mr. Chandrakant Chauhan
Nature of relationship	Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of Lesha Industries Limited are also the Managing Director and Director of Ashnisha Industries Limited respectively. Mr. Chandrakant Chauhan, Independent Director of Lesha Industries Limited is also Independent Director in Ashnisha Industries Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 100 Crores for the financial year 2022-23 and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 5 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director & Mr. Chandrakant Chauhan, Independent Director of the Company; Mrs. Leena A. Shah, Relative of Director; Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Ashoka Metcast Limited Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

**Item No. 6 of the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> September, 2021 has approved a proposal for entering into following related party transactions:

Name of Related Party	Gujarat Natural Resources Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah and Ms. Payal Pandya
Nature of relationship	Mr. Ashok C. Shah (Managing Director), Mr. Shalin A. Shah (Director) and Ms. Payal Pandya (Independent Director) of Lesha Industries Limited are also Directors of Gujarat Natural Resources Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transaction shall be up to Rs. 100 Crores for the financial year 2022-23 and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under requires prior approval of the Shareholders by way of Special Resolution is required.

Accordingly, your directors recommend the resolution at Item No. 6 for approval as Special resolution as set out in the notice of the meeting

Except Mr. Ashok C. Shah, Managing Director, Mr. Shalin A. Shah, Director, Ms. Payal Pandya, Independent Director; Mrs. Leena A. Shah, Relative of Director; Rhetan Rolling Mills Private Limited and Lesha Ventures Private Limited, Ashoka Metcast Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

**Item No. 7 of the Notice**

The Company wants to include the objects related to construction, Land acquisition and development activities in its Main Object Clause of the Memorandum of Association. As per Section 13 of the Companies Act, 2013 and other applicable provisions of the Act if any, consent of the Members is required by way of Special resolution to insert new objects in the Memorandum of the Company.

Accordingly, your directors recommend the resolution at Item No. 7 for approval as Special resolution as set out in the notice of the meeting.

A copy of the amended Memorandum of Association of the Company (MOA) would be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect the MOA can send an email to [caf.lesha@gmail.com](mailto:caf.lesha@gmail.com)

None of the Directors, Key Managerial Persons or their relatives, are in any way, concerned or interested in the said resolution.



The Board of Director of the Company are considering selling of immovable property / land situated at Kerala GIDC, Ahmedabad, Gujarat including all construction / structure thereat. Pursuant to Section 180(1)(a) of the Companies Act 2013, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

It is proposed to seek approval of the shareholders to sell, lease, mortgage and / or create charge on all or any of the movable and / or immovable properties of the company

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution for approval by the members.

**For and on behalf of the Board**

**Date: September 4, 2021**

**Place: Ahmedabad**

**Sd/-**

**Ashok C. Shah**  
**Managing Director**  
**DIN:02467830**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations

& Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.lesha.in](http://www.lesha.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the **Annual Report 2020-21** is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and **Annual Report 2020-21** will also be available on the Company's website [www.lesha.in](http://www.lesha.in) and website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
12. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
13. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **24<sup>th</sup> September, 2021 to 29<sup>th</sup> September, 2021** both days inclusive.
14. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.

15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/Purva Shareregistry (India) Private Limited.
16. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.
17. Instruction for E-Voting and joining AGM are as follows:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, 26<sup>th</sup> September, 2021 at 09:00 A.M. and ends on Tuesday, 28<sup>th</sup> September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24<sup>th</sup> September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24<sup>th</sup> September, 2021.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDeAS"</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS"</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> </ol>

	<p>either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.****How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from

NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

##### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

##### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cschintanpatel@gmail.com](mailto:cschintanpatel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [caf.lesha@gmail.com](mailto:caf.lesha@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [caf.lesha@gmail.com](mailto:caf.lesha@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance atleast 10 days before the AGM mentioning their name demat account number/folio number, email id, mobile number at [caf.lesha@gmail.com](mailto:caf.lesha@gmail.com). The same will be replied by the company suitably.

## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2021.

**1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:**

Financial Results		(Rs. in Lacs)
Particulars	Year ended 31/03/2021	Year ended 31/03/2020
Total Revenue	265.80	141.42
Expenditure	263.96	144.35
Depreciation	1.79	1.77
Profit/(Loss) before Tax	0.05	(4.70)
Provision for Taxation	0.41	---
<b>Profit/(Loss) after Tax</b>	<b>0.46</b>	<b>(4.70)</b>

**2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:**

The Management of the Company is taking efforts for the progress of the Company. The management has considered reviving and expanding the steel business of the Company. With this movement, the management is confident that performance of the Company will significantly improve. Further, the Company wishes to foray into the business of construction and land acquisition and development.

**3. CHANGE IN NATURE OF BUSINESS:**

During the financial year, there has been no change in the nature of business carried on by the company.

**4. DIVIDEND:**

The Company has marginally earned profits during the year and the Board has not declared any Dividend during the year.

**5. TRANSFER TO RESERVE:**

Reserves & Surplus at the end of the year stood at Rs. 7,56,47,559/- as compared to Rs. 6,65,81,331/- at the beginning of the year.

**6. SHARE CAPITAL:**

As on March 31, 2020, the authorized share capital of the company was Rs. 19,00,00,000/- divided into 19,00,00,000 equity shares of face value of Re. 1/- each and the paid up share capital of the company was Rs.1,13,20,370/- divided into 1,13,20,370 equity shares of face value of Re. 1/- each.

During the year the Company has converted 6,25,99,890 convertible warrants into equity shares and accordingly the paid up capital as on March 31, 2021 stood at Rs 7,39,20,260/- divided into 7,39,20,260 equity shares of Re. 1/- each.

**7. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**8. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

During the period under review, several energy conservation initiatives were adopted and were taken by the Company. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year. The information pertaining to foreign exchange income or outgo during the year is given in **ANNEXURE - I** and forms part of this report.



**9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

**10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

**11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

There are no Subsidiary/Joint Ventures/Associate Companies.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**13. MEETING OF BOARD OF DIRECTORS:**

During the year under review, 10 (Ten) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder as follows:

Sr. No.	Date of Board	Name of Directors who attended the meetings			
1	24/06/2020	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
2	30/07/2020	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
3	08/08/2020	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
4	25/08/2020	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
5	14/09/2020	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
6	13/10/2020	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
7	16/10/2020	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
8	10/11/2020	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
9	11/02/2021	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan
10	31/03/2021	Shalin A. Shah	Ashok C. Shah	Payal Pandya	Chandrakant Chauhan

The Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

**14. EXTRACTS OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink: <http://lesha.in/announcement/>

**15. INSURANCE:**

All the Properties of the Company are adequately insured.

**16. RELATED PARTY TRANSACTIONS:**

There was no materially significant related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is not provided.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2020-21 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

**17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shalin A. Shah (DIN: 00297447) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

In KMP, the Company has Mr. Ashok C. Shah as a Managing Director, Ms. Chitra Thaker as a Company Secretary and Compliance Officer and Mr. Hiren Makwana as a Chief Financial Officer of the Company.

Ms. Chitra Thaker has resigned from the post of Company Secretary and Compliance Officer w.e.f. 19<sup>th</sup> June, 2021

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

#### **18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. The Independent Directors of the Company at their separate meeting held on 03/03/2021 has evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

#### **19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director. No remuneration is paid to any of the Directors of the Company.

#### **20. MANAGERIAL REMUNERATION:**

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 31<sup>st</sup> March, 2021.

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **ANNEXURE - II**.

#### **21. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under the review on March 3, 2021.

#### **22. COMMITTEES OF THE BOARD:**

The Company had constituted its committees to comply with section 177 and 178 of the Companies Act, 2013 and as per regulation 18, 19 & 20 of SEBI (LODR) Regulation, 2015. There are currently Three Committees of the Board, as follows:

##### **1. Audit Committee:**

The Audit committee comprise of following directors as on 31/03/2021:

Name	Designation	Category
Ms. Payal Pandya	Chairperson	Non-Executive, Independent Director
Mr. Shalin A. Shah	Member	Non-Executive Director
Mr. Chandrakant Chauhan	Member	Non-Executive, Independent Director

In the financial year 2020-21, five meetings of Audit Committee were held on 24/06/2020, 14/09/2020, 21/08/2020, 10/11/2020 and 11/02/2021.

**Attendance of each member of the Audit Committee:**

Committee Members	Meetings held	Meetings attended
Ms. Payal Pandya	5	5
Mr. Shalin A. Shah	5	5
Mr. Chandrakant Chauhan	5	5

**2. Nomination and Remuneration Committee:**

The Nomination and Remuneration committee comprise of following directors as on 31/03/2021:

Name	Designation	Category
Mr. Chandrakant Chauhan	Chairperson	Non-Executive, Independent Director
Mr. Shalin A. Shah	Member	Non-Executive Director
Ms. Payal Pandya	Member	Non-Executive, Independent Director

In the financial year 2020-21, one meeting of Nomination and Remuneration Committee was held on 14/09/2020.

**Attendance of each member of the Nomination and Remuneration Committee:**

Committee Members	Meetings held	Meetings attended
Mr. Chandrakant Chauhan	1	1
Mr. Shalin A. Shah	1	1
Ms. Payal Pandya	1	1

**3. Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee comprise of following directors as on 31/03/2021:

Name	Designation	Category
Mr. Shalin A. Shah	Chairperson	Non-Executive Director
Mr. Ashok C. Shah	Member	Executive Director
Mr. Chandrakant Chauhan	Member	Non-Executive, Independent Director

In the financial year 2020-21, four meetings of Stakeholders' Relationship were held 24/06/2020, 14/09/2020, 10/11/2020 and 11/02/2021.

**Attendance of each member of the Stakeholders' Relationship Committee:**

Committee Members	Meetings held	Meetings attended
Mr. Shalin A. Shah	4	4
Mr. Ashok C. Shah	4	4
Mr. Chandrakant Chauhan	4	4

**23. AUDITORS:****A. Statutory Auditors**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (Firm Registration No.109850W) was appointed as Statutory Auditors of the Company for a consecutive period of 5 (Five) years from the conclusion of Annual General Meeting in the year 2017 till the conclusion of the Annual General Meeting to be held in the year 2022.

The Members may note that consequent to the changes in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. GMCA & Co., Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

The Company has received a certificate from M/s. GMCA & Co., Chartered Accountants, confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Report given by the M/s. GMCA & Co., Auditors on the financial statements for the year ended March 2021 of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chintan K. Patel, Practicing Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure III**, the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**24. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has an Internal Financial Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

**25. RISK MANAGEMENT:**

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation and Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

**26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted

a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

## **27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

## **28. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company has adopted and amended its Code of Conduct for Prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

## **29. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had 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 31<sup>st</sup> March, 2021 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **30. CORPORATE GOVERNANCE:**

As per Regulation 15(2) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as none of the above referred limits have been triggered.

## **31. CORPORATE GOVERNANCE CERTIFICATE – NON APPLICABILITY:**

The Certificate of the non applicability of submission of Report on Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report on Corporate Governance, herewith attached as **Annexure IV**.

## **32. RELATED PARTY DISCLOSURE:**

Related Party disclosure as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to the report of Director herewith attached as **ANNEXURE V**.

**33. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not covered under section 135 of Companies Act, 2013 hence details regarding policy on Corporate Social Responsibility is not applicable to the Company.

**34. MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

**35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Report on Management Discussion and Analysis Report as required under SEBI Listing Regulations is included in this Report. Certain statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

**36. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

There are no shares lying in the demat suspense account or unclaimed suspense account.

**37. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

**Place: Ahmedabad**

**Date: September 4, 2021**

**For and on behalf of the Board**

**SD/-**  
**Ashok Shah**  
**Managing Director**  
**DIN:02467830**

**SD/-**  
**Payal P. Pandya**  
**Director**  
**DIN:07658223**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**➤ **INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

India was the world's second largest steel producer in 2019. The country surpassed Japan to become the world's second largest steel producer in 2019. As per Indian Steel Association (ISA), steel demand is estimated to grow 7 per cent in FY20 and FY21. India's economic growth is contingent upon the growth of the Indian steel industry. The Government has taken various steps to boost the sector including the introduction of National Steel Policy 2017 and allowing 100 per cent Foreign Direct Investment (FDI) in the steel sector under the automatic route, which has significantly increased Foreign Direct Investment (FDI) in steel sector. The Company is in business of trading of steel products, electronics goods, chemicals and other ancillary products and dealing in shares and securities. However Competition in the industry is continuously increasing and management is taking steps to sustain in the tremendously viable market.

➤ **OVERVIEW:**

This Management Discussion & Analysis report presents the key performance highlights of the year 2020-21 pertaining to the business of the Company. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS), complying with the requirements of the Companies Act 2013 and the guidelines issued by Securities and Exchange Board of India (SEBI).

➤ **OPPORTUNITY&THREATS:****Opportunities:**

Various initiatives are taken by the Government such as Steel Scrap Recycling Policy to reduce import, levy of export duty on iron ore to ensure supply to domestic steel industry, focus on infrastructure and restarting road projects aiding the demand for steel etc. These will generate a lot of opportunities for the Company which will ultimately lead to achieve the organisation's set goals. Besides this, huge infrastructure demand, rapid urbanization and increasing demand for consumer durables also generate a lot of opportunities for the Company.

**Threats:**

Spurts of price wars and heavy trade discounts has impacted the Indian Steel Industry. The competition from domestic and international steel companies located in India is also increasing which has eventually exposed enormous strain to the company to survive in this competitive market.

➤ **COMPETITION:**

Competition in the market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, The Company has the plans to penetrate better in to market, especially through the customer retention and business development in the regions which have not been tapped.

➤ **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

Details on segment wise performance of the Company is provided separately in Notes to Accounts.

➤ **RISK AND CONCERN:**

The company has Robust Risk Management framework that identifies and evaluates business risks and opportunities to protect the interest of stakeholders and shareholders with a view to achieve the business objective effectively. The Risk Management System in the company is an integral part of the comprehensive planning, controlling and reporting systems. Risk assessment is undertaken based on likelihood of occurrence and possible impact on the functioning of the company. It reviews, assesses the quality, integrity and effectiveness of the Risk Management plan and systems and ensures that the risk policies and strategies are effectively managed by the management.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market.

The company closely monitors the potential risks and opportunities that arise from Political, Economic & Regulatory environment, Technology Changes, Environment and Competition. We also countered the economic risks with proactive production planning, structural adjustments and cost flexibility.

➤ **INITIATIVES BY THE COMPANY:**

The Company has taken the following initiatives:

- Concentration on reduction of costs by undertaking specific exercise in different fields.
- Concentration on Operational Efficiency and strategic expansion.
- Concentration in Increase of Shareholders Wealth and Profit of the Company.

The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

➤ **OUTLOOK:**

In the global market demand for steel is expected to increase in the upcoming year. However, rising trade tensions and volatile currency movements are increasing uncertainty in the global steel industry. The demand for steel will be supported by improving investment and infrastructure programmes. The Company is confident to meet every challenge with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an independent firm of Chartered Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ **HUMAN RESOURCE:**

The Company recognizes the value and contribution of its employees and earnestly endeavours to create a responsive organization with emphasis on performance with responsibility and accountability. Continuous appraisal of the competencies of the personnel in line with job requirements is carried out to facilitate higher levels of output and productivity. Developing skills and capabilities of employees to improve manpower utilization is the key thrust area of Human Resource Management (HRM) in the Company.

➤ **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 taking all necessary measures to protect the environment. Various initiatives have been taken to reduce environmental footprint and enhance operational efficiency have led to significant improvement in environmental parameters as well as techno-economic efficiency.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

In terms of performance, f.y. 2021-21 has been a reasonable year. Company is focussed on the task on hand in terms of better reliability of operations and more focussed market efforts. Our total revenue is Rs. 265.80 Lakhs and the Company has earned a profit of Rs. 0.46 lakhs. Cash and cash equivalents at the end of year stood at Rs. 11.95 Lakhs.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**

Sr. no.	Particulars	2020-21	2019-20
1	Debtors Turnover Ratio	7.89	1.79
2	Inventory Turnover Ratio	80.08	40.28
3	Interest coverage ratio	0.00	0.00



4	Current Ratio	1.02	0.24
5	Debt Equity Ratio	0.03	0.06
6	Operating Profit Margin	0.00	-0.03
7	Net Profit Margin	0.18	-3.37
8	Return on Networth	0.00	-0.01
9	P/E Ratio	1612.77	-25.04

➤ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

The Company has earned marginally during the year and due to adjustment of past year's losses, your Company fall short to earn significant sum as return on Net Worth. Return on Networth has chaged from negative to around Nil during the year as compared to previous year.

➤ **DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

**Place: Ahmedabad**

**Date: September 4, 2021**

**For and on behalf of the Board**

**SD/-**  
**Ashok Shah**  
**Managing Director**  
**DIN:02467830**

**SD/-**  
**Payal P. Pandya**  
**Director**  
**DIN:07658223**

**ANNEXURE – I TO THE DIRECTORS REPORT****FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	<b>2020-21</b>	<b>2019-20</b>
Foreign Exchange Earning	<b>Nil</b>	<b>Nil</b>
Foreign Exchange outgo	<b>Nil</b>	<b>Nil</b>

**Place: Ahmedabad****Date: September 4, 2021****For and on behalf of the Board**

**SD/-**  
**Ashok Shah**  
**Managing Director**  
**DIN:02467830**

**SD/-**  
**Payal P. Pandya**  
**Director**  
**DIN:07658223**

**ANNEXURE-II TO THE DIRECTORS REPORT****1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2020-21 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs)

Sr. No.	Name of Director / KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2020-21	Percentage increase / decrease in remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Ms. Chitra Thaker (Company Secretary)	2.35	Nil	1.67:1
2	Mr. Hiren Makwana (Chief Financial Officer)	1.41	N.A.	1:1

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 1.41 Lacs for the Financial Year 2020-21.
- iv. The number of permanent employees on the rolls of the Company is Three for the year ended 31<sup>st</sup> March, 2021.
- v. There was no increase in the remuneration during the year.
- vi. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vii. The Market Capitalization as on, 31<sup>st</sup> March, 2021 was Rs. 1.14 crore as compared to Rs. 1.18 crore as on 31<sup>st</sup> March, 2020 and Price Earnings Ratio of the Company was 1612.77 as on 31<sup>st</sup> March, 2021 as compared to -25.04 as on 31<sup>st</sup> March, 2020.
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year—**N.A.**
- ix. Variable component in remuneration of Directors of the Company—**N.A.**
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year—**N.A.**
- xi. Affirmed that the remuneration paid is as per the Remuneration Policy of the Company—**N.A.**

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.**

Place: Ahmedabad

Date: September 4, 2021

For and on behalf of the Board

SD/-  
Ashok Shah  
Managing Director  
DIN:02467830

SD/-  
Payal P. Pandya  
Director  
DIN:07658223

ANNEXURE – III TO THE DIRECTORS REPORT

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Lesha Industries Limited.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lesha Industries Limited** (hereinafter called the Company) (CIN:L27100GJ1992PLC018607) having its registered office at **7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Lesha Industries Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **[Not Applicable to the Company during the Audit Period]**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**w.e.f. 11th September, 2018**); **[Not Applicable to the Company during the Audit Period]**

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.  
(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.  
B) The Directors have signed against their respective names after the meeting has been held.  
C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2020.  
D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
F) The Company has obtained all necessary approvals under the various provisions of the Act;  
G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

**During the year under review the Company had complied with the all provisions of the section 186 of the Companies Act, 2013, except non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;  
B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** the members of the Company had passed the special resolution at the Annual General Meeting held on 25/09/2020 for issue and allot 9,86,79,630 fully convertible warrants on preferential basis to promoter/promoter group/non-promoters.

During the year under review the Company has converted 6,25,99,890 convertible warrants into equity shares and accordingly the paid up capital as on March 31, 2021 stood at Rs 7,39,20,260/- divided into 7,39,20,260 equity shares of Re. 1/- each.

**I further report that** during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

**Place: Ahmedabad**

**Date: September 4, 2021**

**Sd/-**

**Chintan K. Patel**

**Practicing Company Secretary**

**UDIN: A031987C000895927**

**Mem. No.: A31987**

**COP No.: 11959**

**ANNEXURE - A to the Secretarial Audit Report**

**To,**

**The Members,**

**Lesha Industries Limited**

**Our report of even date is to be read along with this letter.**

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad**

**Date: September 4, 2021**

**Sd/-**

**Chintan K. Patel**

**Practicing Company Secretary**

**Mem. No.: A31987**

**COP No.: 11959**

**ANNEXURE – IV TO THE DIRECTORS REPORT****NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15 (2) (A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **LESHA INDUSTRIES LIMITED**

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company Lesha Industries Limited is not exceeding Rs. 10 Crores i.e. Rs. 1,13,20,370/- (Rupees One Crore Thirteen Lacs Twenty Thousand Three Hundred Seventy only) and the Networth is less than Rs. 25 Crores i.e. Rs. 7,69,42,502/- (Rupees Seven Crore Sixty Nine Lacs Forty Two Thousand Five Hundred Two Only) as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2020. Therefore it is not required to submit Report on Corporate Governance.

**Place: Ahmedabad**  
**Date: September 4, 2021**

**For and on behalf of the Board**

**SD/-**  
**Ashok C. Shah**  
**Managing Director**  
**DIN:02467830**

**ANNEXURE - V TO THE DIRECTOR'S REPORT****Disclosures under Para A of Schedule V of Listing Regulations**

<b>Sr. No.</b>	<b>Disclosure of loans / advances / investments / Outstanding during the year</b>	<b>As at 31<sup>st</sup> March, 2021</b>	<b>Maximum amount during the year</b>
1	Loans and Advances in the nature of loans to subsidiary	Nil	Nil
2	Loans and Advances in the nature of loans to associate	Nil	Nil
3	Loans and Advances in the nature of loans to firms /companies in which directors are interested	Nil	Nil

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to "Related Party Transaction" provided in notes to financial statements.

**Place: Ahmedabad**  
**Date: September 4, 2021**

**For and on behalf of the Board**

**SD/-**  
**Ashok C. Shah**  
**Managing Director**  
**DIN:02467830**

## Independent Auditor's Report

To

The Board of Directors of  
**Lesha Industries Limited**

### OPINION

We have audited the accompanying financial statements of Lesha Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under

section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### EMPHASIS OF MATTER

- The company has in past granted/renewed loans and advances to other companies, which has been identified as non- performing asset. Accordingly, company has not recognized any income from the same. In the opinion of 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 nonperforming assets amounting to Rs. 117.03 lacs. Due to non-provision in this regard the debit balance of profit & loss account is under stated and balance of loans and advances is overstated by the said sum. This matter has been already emphasized by previous auditor.
- The company is carrying "P & P Expenses and issue related expenses of Rs.9,59,198/- as "other current assets" which in our opinion needs to be written off. And Due to the same Profit & Loss account is under stated. So the amount of Rs. 9,59,198/- needs to be written off in the forthcoming financial years.

Our opinion is not qualified in respect of this matter.

### MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended March 31, 2021. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

#### **Professional skepticism throughout the audit. We also:**

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
  - e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

**For, G M C A & Co**  
Chartered Accountants  
(FRN No.109085W)

**Mitt S. Patel**  
Partner  
Membership No.: 163940  
UDIN : 21163940AAAAON6540

Date: 29/06/2021  
Place: Ahmedabad

**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March, 2021**

To,

**The Members of LESHA INDUSTRIES LIMITED**

**(1) In Respect of Fixed Assets**

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) Yes, The Title deeds of Immovable Properties are held in the name of the Company.

**(2) In Respect of Inventories**

As explained to us, the inventories (excluding inventories with third parties) were physically verified during the year by the Management at reasonable intervals.

**(3) Compliance under section 189 of The Companies Act, 2013**

The Company has not granted any loan to the parties covered in the register maintained u/s 189 of the companies Act, 2013.

- (a) As there is no such loan, question of prejudicially does not arise.
- (b) As there is no such loan, question of repayment terms & conditions also does not arise.
- (c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

**(4) Compliance under section 185 and 186 of The Companies Act, 2013**

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

According to information and explanations given to us, the Company has not accepted any deposits from public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

**(6) Maintenance of cost records**

The Company is not required to maintain cost Records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

**(7) Deposit of Statutory Dues**

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of customs, Duty of excise, Value added tax, Cess and any other material statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty were in arrears, as of 31st March, 2021 for a period of more than six months from the date they became payable.

**(8) Repayment of Loans and Borrowings**

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders during the year.

**(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However money raised by way of term loans have been applied for the purposes for which they have been obtained.

**(10) Reporting of Fraud During the Year**

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

**(11) Managerial Remuneration**

Managerial Remuneration has not been provided by the Company

**(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us The company is not Nidhi Company.

**(13) Related party compliance with Section 177 and 188 of companies Act - 2013**

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

**(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made allotment of convertible warrants on preferential basis during the year, also requirement of section 42 of Companies Act ,2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised .

**(15) Compliance under section 192 of Companies Act – 2013**

The company has not entered into any non-cash transactions with directors or persons connected with him.

**(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

**For, G M C A & Co**

Chartered Accountants  
(FRN No.109085W)

**Mitt S. Patel**

Partner

Date: 29/06/2021  
Place: Ahmedabad

Membership No.: 163940  
UDIN : 21163940AAAAON6540

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/S. LESHA INDUSTRIES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021.

**For, G M C A & Co**

Chartered Accountants

(FRN No.109085W)

**Mitt S. Patel**

Partner

Date: 29/06/2021

Place: Ahmedabad

Membership No.: 163940

UDIN : 21163940AAAAON6540

**BALANCE SHEET AS AT 31/03/2021**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	1	7,36,90,798	7,38,47,781
(b) Other Intangible assets		-	-
(c) Capital work in progress		-	-
(d) Intangible assets under development		-	-
(e) Financial Assets :			
i) Investments	2	80,00,000	80,00,000
ii) Loans		-	-
iii) Other Financial Assets		-	-
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets	3	7,22,74,790	1,23,85,927
<b>Total Non-current Assets</b>		<b>15,39,65,588</b>	<b>9,42,33,708</b>
<b>2 Current Assets</b>			
(a) Inventories	4	2,97,596	2,97,596
(b) Financial Assets :			
i) Investments			
ii) Trade Receivables	5	22,60,146	22,19,146
iii) Cash & Cash Equivalents	6	11,95,317	1,64,810
iii) Loans		-	-
iii) Other Financial Assets			
(c) Other Current Assets	7	11,19,283	11,19,196
<b>Total - Current Assets</b>		<b>48,72,341</b>	<b>38,00,748</b>
<b>Total Assets</b>		<b>15,88,37,930</b>	<b>9,80,34,456</b>
<b>Equity &amp; Liabilities</b>			
<b>1. Equity</b>			
(a) Share Capital	8	7,39,20,260	1,13,20,370
(b) Other Equity	9	7,56,47,559	6,65,81,331
<b>Total Equity</b>		<b>14,95,67,819</b>	<b>7,79,01,701</b>
<b>2. Liabilities</b>			
<b>A) Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	10	15,02,902	15,02,902
(b) Deferred Tax Liabilities (Net)	11	30,03,979	30,45,072
(c) Other Non Current Liabilities		-	-
<b>Total Non- Current Liabilities</b>		<b>45,06,881</b>	<b>45,47,974</b>
<b>B) Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	12	30,49,000	1,48,74,000
ii) Trade Payables	13	13,18,150	1,12,700
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	14	3,96,080	5,98,080
(c) Short Term Provisions		-	-
<b>Total Current Liabilities</b>		<b>47,63,231</b>	<b>1,55,84,780</b>
<b>Total Equity &amp; Liabilities</b>		<b>15,88,37,930</b>	<b>9,80,34,455</b>
<b>Contingent Liabilities &amp; Commitments</b>	Nil		

For Lesha Industries Ltd.

For, G M C A & Co.  
Chartered Accountants  
FRN No:109850W

Ashok C. Shah

Managing Director

DIN : 02467830

Place : Ahmedabad

Date : 29/06/2021

Shalin A. Shah

Director

DIN : 00297447

Hiren Makwana

CFO

CA. Mitt S. Patel

Partner

Membership No. 163940

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01-04-2020 TO 31-03-2021**

Particulars	Note No.	2020-21	2019-20
I Revenue From Operations	15	2,64,39,840	1,39,55,040
II Other Income	16	1,40,310	1,87,174
III <b>Total Revenue (I+II)</b>		<b>2,65,80,150</b>	<b>1,41,42,214</b>
IV Expenses			
Purchase of Stock in Trade	17	2,38,31,640	1,19,88,648
Changes in Inventories	18	-	-
Employee Benefit Expenses	19	11,90,093	8,57,100
Finance Costs	20	3,467	2,999
Depreciation & Amortisation Expenses	21	1,79,441	1,77,213
Other Expenses	22	13,70,310	15,86,347
<b>Total Expenses</b>		<b>2,65,74,950</b>	<b>1,46,12,308</b>
V <b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>5,199.40</b>	<b>(4,70,094)</b>
VII Exceptional Items			-
VIII <b>Profit Before Extraordinary Items &amp; Tax</b>		<b>5,199</b>	<b>(4,70,094)</b>
Extraordinary Items			-
IX <b>Profit Before Tax</b>		<b>5,199</b>	<b>(4,70,094)</b>
X <b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-41,093	-
XI <b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>46,293</b>	<b>(4,70,094)</b>
XII Profit/(Loss) from Discontinuing Operations			
XIII Tax Expense of Discontinuing Operations			
XIV <b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		-	-
XV <b>Profit/(Loss) for the Period(XI+XIV)</b>		<b>46,293</b>	<b>(4,70,094)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>46,293</b>	<b>(4,70,094)</b>
XVI <b>Earning Per Equity Share</b>			
Basic		0.001	(0.04)
Diluted		0.00	(0.04)

The Notes referred to above form an integral part of the Balance Sheet

For Lesha Industries Ltd.

For, G M C A & Co.  
Chartered Accountants  
FRN No:109850W

Ashok C. Shah  
Managing Director  
DIN : 02467830  
Place : Ahmedabad  
Date : 29/06/2021

Shalin A. Shah  
Director  
DIN : 00297447

Hiren Makwana  
CFO

CA. Mitt S. Patel  
Partner  
Membership No. 163940



**CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**

Particulars	2020-21	2019-20
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	<b>5,199</b>	<b>(4,70,094)</b>
Adjustments for:		
Add : Depreciation	1,79,441	1,77,213
Less : Dividend Income	(1,640)	(638)
Add : Interest Expenses	-	-
Operating Profit / (Loss) before Working Capital Changes	<b>1,83,000</b>	<b>(2,93,518)</b>
Adjustments for:		
Increase/(Decrease) in Trade Payables	12,05,450	(38,89,131)
Increase/(Decrease) in Short term Borrowing	(1,18,25,000)	(49,13,000)
Increase/(Decrease) in other current liabilities	(2,02,000)	8,020
(Increase)/Decrease in Trade Receivables	(41,000)	44,85,890
(Increase)/Decrease in short term loans & advances	-	40,55,000
(Increase)/Decrease in other current assets	(87)	-
<b>Cashflow generated from Operating Activities</b>	<b>(1,06,79,637)</b>	<b>(5,46,739)</b>
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<b>(1,06,79,637)</b>	<b>(5,46,739)</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	(22,458)	(96,317)
Dividend Income	1,640	638
<b>Net Cashflow generated from Investments Activities B</b>	<b>(20,818)</b>	<b>(95,679)</b>
<b>C Cash flow from Financing Activities</b>		
Money Received Against Share warrant	90,19,935	-
Issuance of shares against Warrant	6,25,99,890	-
(Increase)/Decrease in other non-current assets	(5,98,88,863)	(17,838)
(Increase)/Decrease in Long term loans & advances	-	-
Increase/(Decrease) in non current liabilities	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<b>1,17,30,962</b>	<b>(17,838)</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>10,30,507</b>	<b>(6,60,256)</b>
Opening Cash & Cash Equivalents	1,64,810	8,25,065
<b>Closing Cash &amp; Cash Equivalents</b>	<b>11,95,317</b>	<b>1,64,810</b>

For Lesha Industries Ltd.

For, G M C A & Co.  
Chartered Accountants  
FRN No:109850W

**Ashok C. Shah**  
Managing Director  
DIN : 02467830  
Place : Ahmedabad  
Date : 29/06/2021

**Shalin A. Shah**  
Director  
DIN : 00297447

**Hiren Makwana**  
CFO

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2021****A. EQUITY SHARE CAPITAL**

Particulars	Amount in ₹			
	2020-21		2019-20	
	No. Shares	Amount	No. Shares	Amount
i) Opening Balance at the beginning of Financial Year	1,13,20,370	1,13,20,370	1,13,20,370	1,13,20,370
Changes in equity share capital during the year	6,25,99,890	6,25,99,890	-	-
Closing Balance at the end of Financial Year	7,39,20,260	7,39,20,260	1,13,20,370	1,13,20,370

**B. OTHER EQUITY**

Particulars	Amount in ₹			
	Reserves and Surplus			
	Security Premium	General reserve	Retained Earnings	Monies Received Against Share Warrants
Balance as at 1st April, 2019	63046000	25282143	(2,12,76,718)	-
Change during the Year	-	-	(4,70,094)	-
Balance as at March 31, 2020	63046000	25282143	(2,17,46,812)	-
Change during the Year	-	-	46,293	90,19,935
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (loss) for the year	-	-	46,293	90,19,935
Balance as at March 31, 2021	6,30,46,000	2,52,82,143	(2,17,00,519)	90,19,935

See accompanying notes to the financial statements  
In terms of our report attached

For Lesha Industries Ltd.

For, G M C A & Co.  
Chartered Accountants  
FRN No:109850W

**Ashok C. Shah**  
Managing Director  
DIN : 02467830  
Place : Ahmedabad  
Date : 29/06/2021

**Shalin A. Shah**  
Director  
DIN : 00297447

**Hiren Makwana**  
CFO

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940

➤ **SIGNIFICANT ACCOUNTING POLICIES**• **Company Overview**

**Lesha Industries Limited** (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of various steel products, trading of goods and Dealing in Shares & Security. The company is listed on Bombay Stock Exchange.

• **Statement of Compliance**

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

• **Basis for Preparation and Presentation**

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act.

• **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current Classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company’s normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Property ,Plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2020-21.

Asset	Useful Life
Office equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortised cost.
- those measured at carrying cost for equity instruments subsidiaries and joint ventures.

- **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

- Financial liabilities and equity instruments

**Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments Measured at FVTOCI are not reported separately from other changes in fair value.

**Financial liabilities**

The Company's financial liabilities comprise borrowings, trade payables and other liabilities.

These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

**Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

**Performance obligation:**

The revenue is recognized on fulfilment of performance obligation.

- **Sale of products:**

The Company earns revenue primarily from sale of Steel Product and Trading in goods.

Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization

**Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

**Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

**1 PROPERTY , PLANT AND EQUIPMENT**

Particulars	Gross Block			Depreciation			Net Block		
	As at 01/04/2020	Addition	Deduction	Acquire through Business Combina- tion	As at 31/03/2021	As at 01/04/2020	As at 31/03/2021	As at 01/04/2020	As at 31/03/2021
Office Equipments	1,53,298	-	-	-	1,53,298	1,13,859	1,15,741	39,439	37,557
Factory Building	2,36,74,073	-	-	-	2,36,74,073	7,90,714	7,90,714	2,28,83,359	2,28,83,359
Vehicles	47,620	-	-	-	47,620	41,212	45,395	6,408	2,225
Office Premises	74,69,585	-	-	-	74,69,585	16,15,505	17,77,117	58,54,080	56,92,468
Electric Installations	1,37,509	22,458	-	-	1,59,967	73,014	84,777	64,495	75,190
Land	4,50,00,000	-	-	-	4,50,00,000	-	-	4,50,00,000	4,50,00,000
<b>Total Tangible Assets</b>	<b>7,64,82,085</b>	<b>22,458</b>	<b>-</b>	<b>-</b>	<b>7,65,04,543</b>	<b>26,34,304</b>	<b>28,13,745</b>	<b>7,38,47,781</b>	<b>7,36,90,798</b>
<b>Previous year balance</b>	<b>7,63,85,768</b>	<b>96,317</b>	<b>-</b>	<b>-</b>	<b>7,64,82,085</b>	<b>24,57,091</b>	<b>26,34,304</b>	<b>7,39,28,677</b>	<b>7,38,47,781</b>



## NOTES TO THE FINANCIAL STATEMENTS

**2 NON CURRENT INVESTMENTS**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>(1) Investment in Equity Shares</b>		
8,00,000 Equity Shares of Rs 10/- Each of EZI Ventures Private Limited	80,00,000	80,00,000
<b>Total</b>	<b>80,00,000</b>	<b>80,00,000</b>
Market Value of the Un Quoted Shares	80,00,000	80,00,000

**3 OTHER NON-CURRENT ASSETS**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Security Deposit</b>	<b>6,52,000</b>	<b>6,52,000</b>
Unsecured, Considered Good	6,52,000	6,52,000
<b>Other Long Term Loans &amp; Advances</b>	<b>7,16,22,790</b>	<b>1,17,33,925</b>
Other Advances	5,13,816	-
Capital Advances	75,00,000	75,00,000
Advance to Suppliers	42,03,189	42,03,189
Loan to corporates	5,93,73,652	-
Balance with Government Authorities	32,133	30,736
<b>Total</b>	<b>7,22,74,790</b>	<b>1,23,85,925</b>

**4 INVENTORIES**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Stock In Trade		-
Shares	2,97,596	2,97,596
<b>Total</b>	<b>2,97,596</b>	<b>2,97,596</b>

**5 TRADE RECEIVABLES**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Outstanding for less than 6 months from the due date	41,000	22,19,146
Unsecured, considered good		
Outstanding for more than 6 months from the due date	22,19,146	-
Unsecured, considered good		
<b>Total</b>	<b>22,60,146</b>	<b>22,19,146</b>

**6 CASH & CASH EQUIVALENTS**

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Balances with Banks</b>	<b>7,51,295</b>	<b>85,360</b>
In Current Account	7,51,295	85,360
<b>Cash on Hand</b>	<b>4,44,024</b>	<b>79,450</b>
<b>Total</b>	<b>11,95,319</b>	<b>1,64,810</b>

**7 OTHER CURRENT ASSETS**

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Preliminary Expenses	3,12,068	3,12,068
Pre-Operative Expenses	6,47,130	6,47,130
Other Statutory Advances	1,60,085	1,60,000
<b>Total</b>	<b>11,19,283</b>	<b>11,19,198</b>

**8 SHARE CAPITAL****1 Authorized, Issued, Subscribed and Paidup share capital**

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 1 Each	19,00,00,000	19,00,00,000	19,00,00,000	19,00,00,000
<b>Total</b>				
<b>Issued Share Capital</b>				
Equity Shares of ₹ 1 Each	7,39,20,260	7,39,20,260	1,13,20,370	1,13,20,370
<b>Total</b>	<b>7,39,20,260</b>	<b>7,39,20,260</b>	<b>1,13,20,370</b>	<b>1,13,20,370</b>
<b>Subscribed &amp; Fully Paid</b>				
Equity Shares of ₹ 1 Each	7,39,20,260	7,39,20,260	1,13,20,370	1,13,20,370
<b>Total</b>	<b>7,39,20,260</b>	<b>7,39,20,260</b>	<b>1,13,20,370</b>	<b>1,13,20,370</b>

**2 Details of the Shares for the Preceding Five Years**

Particulars	01-04-2016 to 31-03-2021
Number Of Equity Shares Bought Back	-
Number Of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts	-
Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts	-
Number of Equity shares allotted against Share warrant (31.3.2021)	6,25,99,890
Without Payment Received In Cash	-

**3 Reconciliation of Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value ₹ 1.00)				
Shares Outstanding at the Beginning of the Year	1,13,20,370	1,13,20,370	1,13,20,370	1,13,20,370
Shares issued during the year	6,25,99,890	6,25,99,890	-	-
Shares cancelled during the year	-	-	-	-
Shares Outstanding at the End of the Year	7,39,20,260	7,39,20,260	1,13,20,370	1,13,20,370

**4 Share Holders Holding More than 5% Share**

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shalin Ashok Shah	1,08,28,230	14.65	14,94,830	13.20
Ashok Metcast limited (formerly known as Tanya Estate Pvt. Ltd.)	6,19,490	0.84	6,19,490	5.47
Ashok Chinubhai Shah	70,71,500	9.57	5,71,500	5.05
Leena Ashok Shah	48,46,900	6.56	-	-
Hitesh J. Panara	-	-	10,69,200	9.44
Lesha Agro foods Pvt Ltd	64,86,000	8.77	-	-
Shah harshul Kumar Pal	38,82,240	5.25	-	-
KCP Retail Pvt Ltd	1,42,67,000	19.30	-	-
Infiniti Infra Steel LLP	1,82,66,000	24.71	-	-

**9 OTHER EQUITY**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Securities Premium Account</b>		
Opening balance	6,30,46,000	6,30,46,000
+/- Allotment of Shares		-
<b>Closing Balance</b>	<b>6,30,46,000</b>	<b>6,30,46,000</b>
<b>General Reserve</b>		
Opening balance	2,52,82,143	2,52,82,143
(-) Adjustment during the year on account of Demerger	-	-
+ Adjustment in pursuant to the scheme of Demerger		-
<b>Closing Balances</b>	<b>2,52,82,143</b>	<b>2,52,82,143</b>
<b>Profit &amp; Loss A/c</b>		
Opening balance	(2,17,46,812)	(2,12,76,718)
(-) Transfer of Current Year Loss	46,293	(4,70,094)
<b>Closing balance</b>	<b>(2,17,00,519)</b>	<b>(2,17,46,812)</b>
Monies Received against Convertible Share Warrants	90,19,935	
<b>Total</b>	<b>7,56,47,559</b>	<b>6,65,81,331</b>

**10 NON CURRENT BORROWING**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Deferred Payment Credit</b>		
Deferred Payment Credit from Gujarat Industrial Development Corporation Ltd. (Towards Leasehold Land)	15,02,902	15,02,902
	-	-
<b>Total</b>	<b>15,02,902</b>	<b>15,02,902</b>

**11 DEFERRED TAX LIABILITIES (NET)**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Deferred Tax Liabilities</b>		
Due to Depreciation	30,45,072	30,45,072
<b>Total</b>	<b>30,45,072</b>	<b>30,45,072</b>

**12 BORROWINGS**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Unsecured Loans repayable on Demand</b>		
Loan from Directors & Relatives	22,05,500	4,65,500
Loan From Body Corporate	8,43,500	1,44,08,500
<b>Total</b>	<b>30,49,000</b>	<b>1,48,74,000</b>

**13 TRADE PAYABLES**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Due to Micro & Small Enterprises		
Others	13,18,150	1,12,700
<b>Total</b>	<b>13,18,150</b>	<b>1,12,700</b>

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- (a) Amount due and outstanding to suppliers as at the end of the accounting year;
- (b) interest paid during the year;
- (c) interest payable at the end of the accounting year;
- (d) interest accrued and unpaid at the end of the accounting year;

have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

**14 OTHER CURRENT LIABILITIES**

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Statutory Dues	-	-
Other Payables	3,96,080	5,98,080
<b>Total</b>	<b>3,96,080</b>	<b>5,98,080</b>

**15 REVENUE FROM OPERATIONS**

Particulars	2020-21	2019-20
<b>(A) Sale of Products &amp; Services</b>	<b>2,64,39,840</b>	<b>1,39,55,040</b>
(1) Sale of Steel Products	-	-
(2) Sale of Traded goods	2,64,39,840	1,39,55,040
<b>(B) Profit/(Loss) on F&amp;O Trading</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,64,39,840</b>	<b>1,39,55,040</b>

**16 OTHER INCOME**

Particulars	2020-21	2019-20
Dividend Income	1,640	638
Miscellaneous Income	8,166	56,032
Rent Income	1,30,504	1,30,504
<b>Total</b>	<b>1,40,310</b>	<b>1,87,174</b>

**17 PURCHASE OF STOCK IN TRADE**

Particulars	2020-21	2019-20
<b>(A) Purchase of Products</b>		
(1) Purchase of Steel	-	-
(2) Purchase of Traded goods	2,38,31,640	1,19,88,648
<b>Total</b>	<b>2,38,31,640</b>	<b>1,19,88,648</b>

**18 CHANGE IN INVENTORIES**

Particulars	2020-21	2019-20
<b>(A) Opening Stock</b>	<b>2,97,596</b>	<b>2,97,596</b>
<b>Finished Goods</b>		
(1) Equity Shares	2,97,596	2,97,596
<b>(A) Closing Stock</b>	<b>2,97,596</b>	<b>2,97,596</b>
<b>Finished Goods</b>		
(1) Equity Shares	2,97,596	2,97,596
<b>Total</b>	<b>-</b>	<b>-</b>

**19 EMPLOYEE BENEFIT EXPENSES**

Particulars	2020-21	2019-20
Salary & Wages	11,50,093	8,57,100
<b>Total</b>	<b>11,50,093</b>	<b>8,57,100</b>

**20 FINANCE COSTS**

Particulars	2020-21	2019-20
Interest Expense		-
Bank Charges	3,467	2,999
<b>Total</b>	<b>3,467</b>	<b>2,999</b>

**21 DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	2020-21	2019-20
Depreciation	1,79,441	1,77,213
<b>Total</b>	<b>1,79,441</b>	<b>1,77,213</b>

**22 OTHER EXPENSES**

Particulars	2020-21	2019-20
Payment to Auditors *	30,000	35,000
Rates & Taxes (Excluding Income-Tax)	62,918	90,145
<b>Miscellaneous Expenses</b>	<b>12,77,392</b>	<b>14,61,202</b>
Telephone Exps	27,545	30,246
Legal & Professional Charges	82,500	1,35,000
Annual Custody Fees	11,088	10,920
Office Exp	22,513	3,22,611
Share Listing Exp	66,406	99,863
ROC Exp	3,600	13,200
Listing Processing Exps	-	-
Other Miscellaneous Expenses	10,63,740	8,49,362
<b>Total</b>	<b>13,70,310</b>	<b>15,86,347</b>
* Payment to Auditors		
For Audit Fees	30,000	35,000
For Others		-

**23. NOTES ON ACCOUNTS**➤ **Contingent Liabilities**

There is no contingent liability as informed by management.

➤ **Capital Expenditure Commitments: Nil**➤ **Related Party Transactions:-**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1	Shalin A. Shah	Director
2	Ashok C. Shah	Managing Director
3	Payal Pandya	Independent Director
4	Chandrakant Natubhai Chauhan	Independent Director
5	Hirenkumar Tribhuvandas Mankwana	CFO
6	Chitra Janardan Thaker	Company Secretary

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2020 to March 31, 2021 with Related parties by the company stated below.

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Shalin A. Shah	Loan Taken	26,25,000
		Loan Repaid	8,85,000
		<b>Closing Balance</b>	<b>20,31,500</b>
2	Hirenkumar T Makwana	Salary Payable	1,53,000
		Salary Paid	1,41,000
		<b>Closing Balance</b>	<b>12,000</b>
3	Chitra Janardan Thaker	Salary Payable	2,55,000
		Salary Paid	2,35,000
		<b>Closing Balance</b>	<b>20,000</b>

➤ **Payment to the Auditors**

Particulars	2020-21	2019-20
Audit Fees	30,000	35,000
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
<b>Total</b>	<b>30,000</b>	<b>35,000</b>

➤ **Segment Reporting:**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified considering nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments;

- Steel
- Trading of goods
- Others

(Amount in Lacs)

Particulars	Steel		Trading of Goods		Others		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>Segment Revenue</b>	-	-	<b>264.4</b>	<b>139.55</b>	-	-	<b>264.4</b>	<b>139.55</b>
External Turnover	-	-	264.4	139.55	-	-	264.4	139.55
Inter Segment Turnover	-	-	-	-	-	-	-	-
<b>Gross Turnover</b>	-	-	<b>264.4</b>	<b>139.55</b>	-	-	<b>264.4</b>	<b>139.55</b>
Less: GST Recovered	-	-	-	-	-	-	-	-
<b>Gross Turnover</b>	-	-	<b>264.4</b>	<b>139.55</b>	-	-	<b>264.4</b>	<b>139.55</b>



(Amount in Lacs)

Particulars	Steel		Trading of Goods		Others		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Segment Results before Interest & Taxes	-	-	26.08	19.66	1.40	1.87	27.48	21.53
Less: Finance Cost & Other un-allocable Expenditure	-	-	-	-	-	-	(27.43)	(26.23)
<b>Net Profit / (Loss) before Tax</b>	-	-	-	-	-	-	<b>0.05</b>	<b>(4.70)</b>
Less: Taxes	-	-	-	-	-	-	(0.41)	-
<b>Net Profit / (Loss) After Tax</b>	-	-	-	-	-	-	<b>0.46</b>	<b>(4.70)</b>

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of IndAS-33.

Particulars	31-03-2021	31-03-2020
Net Profit Attributable to share holders	46,293	(4,70,094)
Weighted average number of equity shares (Nos.)	73,920,260	1,13,20,370
Basic and diluted earnings per share (₹)	(0.001)[NO EPS]	(0.04)[NO EPS]
Nominal value of equity share (₹)	1	1

➤ **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
- Total equity attributable to the equity share holders of the company	73,920,260	1,13,20,370
- As percentage of total capital	95.66%	41.12%
- Current loans and borrowings	3,049,000	1,48,74,000
- Non-current loans and borrowings	15,02,902	15,02,902
- <b>Total loans and borrowings</b>	<b>45,51,902</b>	<b>1,63,76,902</b>
- Cash and cash equivalents	1,195,317	1,64,810
- <b>Net loans &amp; borrowings</b>	<b>3,356,585</b>	<b>1,62,12,092</b>
- As a percentage of total capital	4.34%	58.88%
<b>Total capital (loans and borrowings and equity)</b>	<b>7,72,76,845</b>	<b>2,75,32,462</b>

## ➤ Fair Value measurements

## A. Financial instruments by category

Particulars	As at 31 <sup>st</sup> March, 2021			As at 31 <sup>st</sup> March, 2020		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	80,00,000	-	-	80,00,000	-
Loans	-	-	-	-	-	-
Trade receivables	-	2,260,146	-	-	2,219,146	-
Cash & Cash Equivalents	-	1,195,317	-	-	1,64,810	-
Other Financial Asset	-	-	-	-	-	-
<b>Total Financial Asset</b>	-	<b>1,14,55,463</b>	-	-	<b>1,03,83,956</b>	-
<b>Financial Liabilities</b>						
Non-Current Borrowing	-	15,02,902	-	-	15,02,902	-
Current Borrowings	-	3,049,000	-	-	1,48,74,000	-
Trade Payables	-	1,318,150	-	-	1,12,700	-
Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	<b>58,70,052</b>	-	-	<b>1,64,89,602</b>	-

\* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

**Fair value hierarchy**

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**B. FAIR VALUE HIERARCHY FOR ASSETS****Financial assets measured at fair value at March 31, 2021**

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>	-	-	80,00,000	80,00,000
Investment				

**Financial assets measured at fair value at March 31, 2020**

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>	-	-	80,00,000	80,00,000
Investment				

**Notes:**

Level 1: hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2: hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**C. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTIZED COST**

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings, and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**➤ Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management of risk</b>
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

**(a) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

**Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy:

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	41,000	0	0	41,000
More than 1 Year	22,19,146	0	0	22,19,146
<b>Total</b>	<b>22,60,146</b>	<b>0</b>	<b>0</b>	<b>22,60,146</b>

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Liquidity Table**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2021

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	15,02,902	15,02,902
Current financial liabilities			3,049,000
Borrowings	3,049,000	-	1,318,150
Trade Payables	1,318,150	-	0
Other Financial Liability	0	-	
	<b>43,67,150</b>		<b>43,67,150</b>
<b>Total financial liabilities</b>	<b>43,67,150</b>	<b>15,02,902</b>	<b>58,70,052</b>

As at March 31, 2020

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	15,02,902	15,02,902
<b>Current financial liabilities</b>			
Borrowings	1,48,74,000	-	1,97,87,000
Trade Payables	1,12,700	-	1,12,700
Other Financial Liability	0	-	0
	<b>1,49,86,700</b>		<b>1,49,86,700</b>
<b>Total financial liabilities</b>	<b>1,49,86,700</b>	<b>15,02,902</b>	<b>1,64,89,604</b>

**(c) Market Risk**

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

**- Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company's borrowings are Interest free, So there has been no exposure arise regarding Interest Rate Risk.

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Interest Free Loan	15,02,902	15,02,902

**(d) Price Risk****Exposure**

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

**➤ Others**

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Confirmation of the 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. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.

- In the opinion of board of directors the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.
- As regards the deferred payment credit from GIDC, the said amount is outstanding since 1992-93, the management has provided us with the explanation that as the GIDC has not provided titles of the land, the said deferred payment credit shall be payable as and when GIDC executes the lease deeds with the company.
- There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**For Lesha Industries Ltd.**

**For, G M C A & Co.**  
**Chartered Accountants**  
FRN No:109850W

**Ashok C. Shah**  
Managing Director  
DIN : 02467830  
**Place :** Ahmedabad  
**Date :** 29/06/2021

**Shalin A. Shah**  
Director  
DIN : 00297447

**Hiren Makwana**  
CFO

**CA. Mitt S. Patel**  
Partner  
Membership No. 163940  
UDIN : 21163940AAAAON6540