

ANNUAL REPORT 2022-23**BOARD OF DIRECTORS AND KMP**

Mr. Ashok C. Shah	Managing Director
Mr. Shalin A. Shah	Director
Mr. Kailasprasad B. Jani	Independent Director
Mrs. Daxaben M. Shah	Independent Director
Mr. Chandrakant Chauhan	Independent Director
Mr. Kiritbhai I. Patel	Independent Director
Mrs. Himani Upadhyay	Company Secretary & Compliance officer (resigned w.e.f. 03 rd April, 2023)
Mr. Miteshkumar Rajgor	Company Secretary & Compliance officer (Appointed w.e.f. 20 th June, 2023)

STATUTORY AUDITORS

M/s. Keyur Bavishi & Co., Chartered Accountants, Ahmedabad
C-202, Indraprasth Tower,
Near Drive-In Cinema, Ahmedabad,
Gujarat - 380052

REGISTERED OFFICE

7th Floor, Ashoka Chambers,
Mithakhali Six Roads, Ahmedabad-380006.
Website: www.lesha.in, E-mail: info@lesha.in
Contact: 079-26463227

REGISTRAR & SHARE TRANSFER AGENTS

Purva Shareregistry (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
Contact: 022 2301 6767/2518

BANKERS

State Bank of India,
City Pride Complex,
Ground Floor, Building,
Mithakhali Six Road,
Ahmedabad, Gujarat 380013

SECRETARIAL AUDITOR

Chintan K. Patel
Practicing Company Secretary
16, Aarasuri Society,
Nava Vadaj, Ahmedabad – 380013

NOTICE

NOTICE is hereby given that 31st Annual General Meeting for the financial year 2022-23 of the Members of Lesha Industries Limited will be held on Friday, August 18, 2023 at 03:30 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 Audited Standalone Financial Statements of the Company for the year ended 31st March, 2023 including audited Balance Sheet as at 31st March, 2023 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.**

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

"RESOLVED THAT pursuant to the provisions of section 129, 134 and all other applicable provision of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Standalone financial statements of the company for the financial year ended 31st March, 2023 and reports of the Board of Directors and Statutory Auditor thereon, as circulated to the members, be and are hereby considered and approved."

- 2. Re-Appointment of Mr. Ashok C. Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashok C. Shah (DIN: 02467830), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as Non-Executive Director of the company."

SPECIAL BUSINESS:

- 3. Appointment of Managing Director of the Company.**

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

"RESOLVED THAT, pursuant to the provisions of sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof or any other law and subject to such consent(s), approval(s) and permission as may be necessary , consent of the members be and is hereby accorded for appointment of Mr. Ashok C. Shah (DIN: 02467830) as a Managing Director of the company, who has attained age above 70 years, for a term of 5 years for a period of 5 Years with effect from 20th June, 2023 to 19th June, 2028."

"RESOLVED FURTHER THAT, his appointment as Managing Director is as per the recommendation of Nomination and Remuneration Committee and that he will not draw any remuneration from the Company."

"RESOLVED FURTHER THAT, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such other acts, deeds and things as are necessary and expedient in this respect."

4. Re-Appointment of Mr. Chandrakant Chauhan (DIN: 08057354) as an Independent Director for 2nd term of 5 years.

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 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chandrakant Chauhan (DIN: 08057354) who was appointed as an Independent Director of the company at the AGM Held on September 28, 2019 and who will hold office of the Independent Director up to March 22, 2024 and who is eligible for being re-appointed as Independent Director and in respect of whom company has received notice in writing from member under section 160 of the companies act, 2013 proposing his candidature for the office of director, be re-appointed as an Independent Director of the company and who is not liable to retire by rotation ,to hold office for the second term of 5 consecutive years Commencing from March 23, 2024 to March 22, 2029."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid 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, if applicable 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 as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the financial year 2024-25.

Name of related party	Maximum Amount of transaction/s for Financial year 2024-25	Type of transaction
Rhetan TMT Limited	100 crores	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	100 crores	Purchase/sale of goods, services and/or any other business activities
Ashoka Metcast Limited	100 crores	Purchase/sale of goods, services and/or any other business activities
Gujarat Natural Resources Limited	100 crores	Purchase/sale of goods, services and/or any other business activities

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Increase in Authorised Capital of the Company and consequential amendment in Memorandum of Association of the company.

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 19,00,00,000/- (Rupees Nineteen Crore) divided into 19,00,00,000 (Rupees Nineteen Crore) Equity Shares of Re. 1/- (Rupee One) each to Rs. 30,00,00,000/- (Rupees Thirty Crore) divided into 30,00,00,000 (Thirty Crore) Equity Shares of Re. 1/- (Rupee One) each.”

“RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:-

“V. The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore) divided into 30,00,00,000/- (Rupees Thirty Crore) Equity Shares of Re. 1/- (Rupee One) each ”

“RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. APPROVAL OF CONVERSION OF LOAN INTO EQUITY SHARES.

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 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, and other applicable provisions, if any and to the extent applicable, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as “ICDR Regulations”), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities, the consent of members be and is hereby accorded to Board in respect of the financial assistance to be extended by the parties (hereinafter referred to as the “Lenders”) not exceeding Rs. 30 Crores, consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 and further to convert the whole or part of the outstanding loans of the Company into fully paid up equity shares of the company, in one or more tranches, at such price as may be mutually agreed by the lenders and management and upon such terms and conditions as set forth by the lenders to the Company in the loan agreement(s), security document(s) and / or any other financing documents by whatever name called (hereinafter referred to as the “Financing Documents”) or as may be stipulated by the Lenders or as deemed appropriate by the board and in accordance with following conditions:

- i. the conversion right reserved as aforesaid may be exercised by the lenders in accordance with Financing Documents entered by both Company and lenders;
- ii. on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares of the company to the lenders from the date of conversion and the lenders may accept the same in satisfaction of the part of the loans so converted;
- iii. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted.
- iv. The equity shares so allotted and issued to the lenders shall rank pari passu with the existing equity shares of the Company in all respects, from the date of conversion.

“RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up ordinary Equity Shares in the Company to the lenders.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or any other executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution.”

For and on behalf of the Board

Date: July 20, 2023

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 and as per Secretarial Standards on General Meetings
(SS-2)

Name of the Director	Ashok C. Shah (DIN: 02467830)	Chandrakant Chauhan (DIN: 08057354)
Age (Yrs.)	78 Years	30 Years
Date of Birth	07/09/1944	12/07/1993
Qualification	An Engineering Graduate	B. Com.
Date of first appointment on the Board	27/01/2010	23/03/2019
Terms and Conditions of appointment or re-appointment	As mentioned in the Letter of Appointment	As mentioned in the Letter of Appointment
No. of Meetings of the Board attended during the year	7/7	7/7
Brief Resume and expertise	He has studied in USA and is holding Engineering and administrative degrees and is having technical and administrative experience with various American Companies viz- worked as a Plant Manager for 11 years with M/s IBM Corporation, USA; worked as Area Manager for North Western Region for M/s. Prudential Insurance Co., USA for 8 years, were also associated with NYSE as Licensed Broker with Merry Il Lynch Corp., USA. He has more than 30 years of experience in Steel Trading and Manufacturing Business in India.	He has rich marketing experience of more than 5 years. Moreover he has dynamic qualities and managerial skills will be beneficial for the future growth and development of the Company
Designation	Managing Director	Non - executive Director - Independent 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	Chairman of Nomination and Remuneration Committee and Member of Audit Committee and Stakeholders' Relationship committee
No. of Shares held in the Company	1,00,00,000 Equity Shares as on 31 st March, 2023	700 Equity Shares as on 31 st March, 2023
Directorship in Other Listed Company	<ul style="list-style-type: none"> • Gujarat Natural Resources Limited • Ashoka Metcast Limited • Ashnisha Industries Limited 	<ul style="list-style-type: none"> • Gujarat Natural Resources Limited • Ashnisha Industries Limited

	<ul style="list-style-type: none">• Rhetan Tmt Limited	
Related to other directors	Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father. No other directors are related inter se.	Not related with any directors inter se.

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

Section 195(3) of the Companies Act, 2013 inter alia, provides that no company shall continue the employment of a person who has attained the age of seventy years, as Managing Director, Whole – time Director or Manager unless it is approved by the members by passing a special resolution.

Keeping in view that Mr. Ashok C. Shah has more than four decades of rich and varied experience in technical and administrative fields and has been involved in the operations of the Company, it would be in the interest of the company to appoint him as the Managing Director of the company. Hence, approval of shareholders by way of Special Resolution is required as set out in item No.3 for appointment of Mr. Ashok C. Shah as the Managing Director of the company for a term of five year.

Except Mr. Shalin A. Shah and Mr. Ashok C. Shah, Directors of the Company and Mrs. Leena A. Shah, Relative of Director and Lesha Ventures Private Limited, Company 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 Board of Directors, on the recommendation of Nomination and Remuneration Committee, had proposed Re-appointment Mr. Chandrakant Chauhan (DIN 08057354), as an Independent Director of the Company with effect March 23, 2024 for the second term of 5 consecutive years commencing from March 23, 2024 to March 22, 2029.

Mr. Chandrakant Chauhan (DIN 08057354) has varied experience in the marketing activity. Copy of the draft letter for reappointment of Mr. Chandrakant Chauhan as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company.

In the opinion of the Board, Mr. Chandrakant Chauhan fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his reappointment as an Independent Director of the Company and is independent of the management.

The Board of Directors is of the opinion that his involvement in the Company will be beneficial for the future growth and development of the Company and hence recommends the Resolution at Item No. 4 of this Notice for your approval. Mr. Chandrakant Chauhan holds 700 equity shares in the company.

None of the Directors, Key Managerial Personnel and relatives thereof other than, Mr. Chandrakant Chauhan has any concern or interest, financial or otherwise, in the resolution at Item No. 4 of the Notice.

Item No. 5 to the Notice

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 20th July, 2023 has approved a proposal for entering into following related party transactions:

Name of Related Party	<ol style="list-style-type: none"> 1. Rhetan TMT Limited 2. Ashnisha Industries Limited 3. Ashoka Metcast Limited 4. Gujarat Natural Resources Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, Mrs. Daxaben Mahendrakumar Shah and Mr. Chandrakant Chauhan

Nature of relationship	<p>Mr. Shalin A. Shah, Director of the Company is also Director of Ashnisha Industries Limited and Ashoka Metcast Limited and Managing Director of Gujarat Natural Resources Limited and Rhetan TMT Limited.</p> <p>Mr. Ashok C. Shah, Managing Director of the Company is also Managing Director of Ashoka Metcast Limited and Director of Rhetan TMT Limited, Ashnisha Industries Limited and Gujarat Natural Resources Limited.</p> <p>Mrs. Daxaben Mahendrakumar Shah, Independent Director is also Independent Director of Ashnisha Industries Limited and Ashoka Metcast Limited.</p> <p>Mr. Chandrakant Chauhan, Independent Director is also Independent Director of Ashnisha Industries Limited and Gujarat Natural Resources Limited.</p>
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 transactions shall be as stated in the resolution 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, if applicable and the applicable rules there under 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. Shalin A. Shah and Mr. Ashok C. Shah, Directors of the Company, Mrs. Daxaben Mahendrakumar shah and Mr. Chandrakant Chauhan, Independent Directors of the company and Mrs. Leena A. Shah, Relative of Director, Lesha Ventures Private Limited, Rhetan TMT Limited and Ashoka Metcast Limited, Company 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 to the Notice

The present Authorised Share Capital of the Company is Rs. 19,00,00,000/- (Rupees Nineteen Crore) divided into 19,00,00,000/- (Rupees Nineteen Crore) shares of Re. 1/- (Rupee One) each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 20th July, 2023, had accorded its approval for increasing the Authorised Share Capital from Rs. 19,00,00,000/- (Rupees

Nineteen Crore) divided into 19,00,00,000/- (Rupees Nineteen Crore) shares of Re. 1/- (Rupee One) each to Rs. 30,00,00,000/- (Rupees Thirty Crore) divided into 30,00,00,000/- (Rupees Thirty Crore) shares of Re. 1/- (Rupee One) each, subject to approval of the members of the company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. Therefore, your directors recommend the resolution for approval as Ordinary resolution as set out in the notice of the meeting.

A copy of the amended Memorandum along with the existing MOA is available for inspection at registered office of the Company during the working hours at any working day.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 7 to the Notice

To meet funding requirements towards proposed capital expenditures, operational expenditure and working capital with respect to the projects to be undertaken by the Company and for general corporate purposes, the Company will avail financial assistance by way of Loans etc., from time to time from various parties upon such terms and conditions stipulated by them and approved by the Board..

The terms of sanction provides that upon exercise of an option provided under these arrangements the parties may be entitled to exercise the option to convert whole or part of their outstanding facility into fully paid up ordinary Equity Shares of the Company.

The proposed resolution is an enabling resolution under the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the financial arrangements, the parties do insist for inclusion of an option to convert the outstanding facility into Equity upon exercise of an option provided under the arrangements in the facility agreements.

Allotment of Equity Shares as above requires prior approval of the Members by way of Special Resolution. Hence this enabling resolution.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 7 of the Notice for the approval of the Members.

None of the directors of the company is interested in the resolution except in the capacity as a member.

For and on behalf of the Board

Date: July 20, 2023

Place: Ahmedabad

Sd/-

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

NOTES:**CDSL e-Voting System – Fore-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 MCA Circulars 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 AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the 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 AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.lesha.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **15-08-2023** and **9:00 a.m.** and ends on **17-08-2023** and **5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **11-08-2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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

demat mode) login through their Depository Participants (DP)	authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for

(vi) **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Lesha Industries Limited on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer
 - to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; caf.lesha@gmail.com

(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **caf.lesha@gmail.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **caf.lesha@gmail.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://lesha.in/> and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

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 31st March, 2023.

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

Financial Results		(Rs. In Lakhs)	
Particulars	Year ended 31/03/2023	Year ended 31/03/2022	
Total Revenue	690.26	724.71	
Expenditure	671.49	675.80	
Depreciation	1.95	1.82	
Profit/(Loss) before Tax	17.22	47.10	
Provision for Taxation	(2.23)	7.02	
Profit/(Loss) after Tax	19.45	40.07	

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. 7,25,79,906/- as compared to Rs. 7,06,34,723/- at the beginning of the year.

6. SHARE CAPITAL:

As on March 31, 2023, 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 is Rs. 11,00,00,000/- divided into 11,00,00,000 equity shares of face value 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, 7 (Seven) Board meetings were held in accordance with provision of the Companies Act, 2013 read with rules made thereunder and the applicable Secretarial Standard.

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.

The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report which forms part of this Annual Report of the Company.

14. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return in form MGT-7 as on 31st March, 2023 of the Company will be prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company and accessible at the weblink: <http://lesha.in/>

15. INSURANCE:

All the Properties of the Company are adequately insured.

16. RELATED PARTY TRANSACTIONS:

There was significant related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is provided as Annexure –II.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2022-23 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions as per the format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis.

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.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

- **Re-appointment pursuant to retire by rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, **Mr. Ashok C. Shah (DIN: 02467830)** 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. Profile and other details of the director as per Secretarial Standard -2 and Regulation 36(3) of SEBI (LODR) Regulation, 2015 are provided as Annexure to Notice convening Annual General Meeting.

- **Key Managerial Personnel ("KMP"):**

In terms of Section 203 of the Companies Act, 2013 the company has following Key Managerial Personnel as on 31st March, 2023:

1. Mr. Ashok C. Shah, Managing Director,
2. Mr. Shalin Ashok Shah, Chief Financial Officer and
3. Mrs. Himani Upadhyay, Company Secretary and Compliance Officer (Resigned w.e.f 3rd April, 2023)

Mr. Hirenkumar Tribhovandas Makwana has tendered his resignation from the office of Chief Financial Officer of the Company, due to get better opportunity elsewhere with effect from i.e. 29th June, 2022.

Appointment of Mrs. Himani Upadhyay as a Chief Financial Officer of the company with effect from 20th December, 2022

After the closure of the financial year as on 31st March, 2023, Mrs. Himani Upadhyay has tendered his resignation from the office Company Secretary & Compliance Officer of the Company, due to better opportunity elsewhere with effect from i.e. 3rd April, 2023. In her place Mr. Miteshkumar Jayrambhai Rajgor has been appointed as a Company Secretary & Compliance Officer of the Company on 20th June 2023.

After the closure of the financial year as on 31st March, 2023, Mr. Ashok Chinubhai Shah (DIN: 02467830), has been re-designated from Director to Managing Director of the Company on 20th June 2023.

Disclosure for the same pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Clause 7 of Part A of schedule III of Listing Regulations has already submitted to the exchange. The company confirm that there are no other material reasons other than those provided above.

- **Independent Director:**

Pursuant to the provisions of Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company had appointed Mrs. Daxaben M. Shah (DIN: 08054390), and Mr. Chandrakant N. Chauhan (DIN: 08057354), as an Independent Directors of the Company.

Mr. Kiritbhai Ishwarbhai Patel, (DIN: 03618884), Appointed as an Additional Director (Independent Director Category), w.e.f. Friday, 2nd September, 2022 for a period of 5(Five) years. In the AGM held On 28th September, 2022 Designation of Mr. Kiritbhai Ishwarbhai Patel, (DIN: 03618884) is changed from Additional Director to Director.

Mr. Kailasprasad Bhagvatiprasad Jani, (DIN: 00404091), Appointed as an Additional Director (Independent Director Category), w.e.f. Friday, 2nd September, 2022 for a period of 5(Five) years. . In the AGM held On 28th September, 2022 Designation of Mr. Kailasprasad Bhagvatiprasad Jani, (DIN: 00404091) is changed from Additional Director to Director.

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. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ("IICA") in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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 24/03/2023 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. The Remuneration policy is stated under weblink: <http://lesha.in/policies/>

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 31st March, 2023.

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **ANNEXURE - II**.

21. INDEPENDENT DIRECTORS' MEETING:

During the year under review, One (1) Separate meeting of Independent Directors was held on 24th March 2023. The details of the Independent Directors Meeting and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

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
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The Composition of all such Committees, number of meetings held during the year, attendance of each of the Directors at such meetings, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

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 Keyur Bavishi & Co., Chartered Accountants (Firm Reg. No. 131191W) was appointed as Statutory Auditors of the Company for a consecutive period of 5 (Five) years from the conclusion of Annual General Meeting held in the year 2022 till the conclusion of the Annual General Meeting to be held in the year 2027.

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 Keyur Bavishi & 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 Keyur Bavishi & 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 Keyur Bavishi & Co., Auditors on the financial statements for the year ended March 2023 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 IV** the Auditors' Report are self-explanatory and therefore do not call for any further comments.

In accordance with the SEBI Circular dated 8 February 2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Chintan K. Patel, Practicing Company Secretary, Ahmedabad, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the financial year 2022-23. The Annual Secretarial Compliance Report for above said financial year has been submitted to the stock exchanges within 60 days of the end of the said financial year. The Said report is attached with the Secretarial Audit Report for the Financial Year 2022-23.

Chintan K. Patel, Practicing Company Secretary, Ahmedabad, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India ("SEBI")/Ministry of Corporate Affairs ("MCA") or any such statutory authority. The said Certificate is annexed to Report on Corporate Governance.

23. 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.

24. 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.

25. 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.

The detailed Whistle Blower Policy is available on Company's Website under Weblink: <http://lesha.in/policies/>

26. 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.

27. 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 of 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.

28. 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 31st March, 2023 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.

29. CORPORATE GOVERNANCE:

Your Company believes in conducting its affairs in a fair, transparent, and professional manner along with good ethical standards, transparency, and accountability in dealings with all its constituents. Your Company has complied with all the Mandatory Requirements of Corporate Governance norms as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Separate report on Corporate Governance in compliance with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forms part of this report as **Annexure-V** and the Secretarial Auditor's certificate on the compliance of Corporate Governance thereon forms part of this report as **Annexure-VI**.

30. 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 VII**.

31. 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.

32. MAINTENANCE OF COST RECORDS:

The Company is not require 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.

33. 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.

34. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

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

35. 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: July 20, 2023

For and on behalf of the Board

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

**SD/-
Shalin Shah
Director
DIN: 00297447**

ANNEXURE – II TO THE BOARD’S REPORT**FORM NO. AOC -2)**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions’	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rhetan TMT Limited (Group Companies)
b)	Nature of contracts/arrangements/transaction	Purchase of goods
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	13/04/2022
f)	Amount paid as advances, if any	-

Place: Ahmedabad

Date: July 20, 2023

For and on behalf of the Board

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

**SD/-
Shalin Shah
Director
DIN: 00297447**

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 general survey steel demand is estimated to grow 7.5 per cent in the year 2023-24. 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 2022-23 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 financial performance, Financial Year 2022-23 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. 690.26 Lakhs and the Company has earned a profit of Rs. 19.45 Lakhs. Cash and cash equivalents at the end of year stood at Rs. 36.74 Lakhs.

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

Sr. no.	Particulars	2022-23	2021-22
1	Debtors Turnover Ratio	2.84	6.21
2	Inventory Turnover Ratio	0.00	0.00
3	Interest coverage ratio	0.00	0.00
4	Current Ratio	0.83	1.09
5	Debt Equity Ratio	0.02	0.04
6	Operating Profit Margin	73.71	88.91
7	Net Profit Margin	0.028	0.055
8	Return on Net worth	0.0094	0.0261
9	P/E Ratio	0.02	0.04

➤ **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 reasonably better during the year as compared to previous year, hence your company has earned significant sum as return on Net Worth.

➤ **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: July 20, 2023

For and on behalf of the Board

SD/-
Ashok Shah
Managing Director
DIN: 02467830

SD/-
Shalin Shah
Director
DIN: 00297447

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

	2022-23	2021-22
Foreign Exchange Earning	Nil	Nil
Foreign Exchange outgo	Nil	Nil

Place: Ahmedabad
Date: July 20, 2023

For and on behalf of the Board

SD/-
Ashok Shah
Managing Director
DIN: 02467830

SD/-
Shalin Shah
Director
DIN: 00297447

ANNEXURE-III 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) and 5 (2) 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 2022-23 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 Lakhs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director/KMP for the Financial Year 2022-23	Percentage increase/decrease in remuneration in the Financial Year 2022-23	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr.Ashok Chinubhai Shah	Nil	Nil	NA
2.	Mr.Shalin Ashok Shah	Nil	Nil	NA
3	Mr. Kiritbhai Ishwarbhai Patel	Nil	Nil	NA
4	Mr. Kailasprasad Bhagvatiprasad Jani	Nil	Nil	NA
5.	Mr.Chandrakant Chauhan	Nil	Nil	NA
6.	Mr.Daxaben Mahendrakumar Shah	Nil	Nil	NA
7.	Mr. Hiren Makwana (Chief Financial Officer) (upto 29 th June, 2022)	0.36	N.A.	NA
8.	Mrs Himani Upadhyay (Company Secretary)	3.01	8.70	NA

- iii. Median Remuneration of Employees (MRE) of the Company is Rs.1.065 Lakhs for the Financial Year 2022-23.
- iv. The number of permanent employees on the rolls of the Company is One for the year ended 31st March, 2023.
- v. Increase in the remuneration during the year is as stated above.
- vi. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vii. The Market Capitalization as on, 31st March, 2023 was Rs. 42.02 crore as compared to Rs. 103.18 Core as on 31st March, 2022 and Price Earnings Ratio of the Company was 0.02 as on 31st March, 2023 as compared to 0.04 as on 31st March, 2022.
- 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: July 20, 2023

For and on behalf of the Board

SD/-
Ashok Shah
Managing Director
DIN: 02467830

SD/-
Shalin Shah
Director
DIN: 00297447

ANNEXURE – IV TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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 **7th 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 31st March, 2023 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 31st March, 2023 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; **Not Applicable during the period under review**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the period under review**

- (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 31st March, 2022.
- 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 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: July 20, 2023

Sd/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987E000652442

Mem. No.: A31987

COP No.: 11959

PR:2175/2022

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: July 20, 2023

**Sd/-
Chintan K. Patel
Practicing Company Secretary
Mem. No.: A31987
COP No.: 11959
PR. No. 2175/2022**

Secretarial Compliance Report of Lesha Industries Limited for the year ended March 31, 2023.

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Lesha Industries Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **7th Floor, Ashoka Chambers, Mithakali Six Roads, Ahmedabad 380006**, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Chintan K. Patel, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to me and explanation provided by **Lesha Industries Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **March 31, 2023** ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the period under review.**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports. Not Applicable as no observation made in previous reports.
- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review / audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review / audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p> <p>NA</p>

2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	NA
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>a. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	Complied
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	Complied
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes	Complied
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Complied
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA	NA

6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Complied
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	Complied
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	Complied
		NA	NA
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Complied
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Complied
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	NA	NA
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	NA
13.	<p>Compliance with the requirement of SDD by the listed entities.</p>	Yes	Complied

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad**Date: May 30, 2023****Sd/-****Chintan K. Patel****Practicing Company Secretary****Mem. no. A31987****COP no. 11959****PR no. 2175/2022****UDIN: A031987E000419737**

ANNEXURE – V TO THE DIRECTORS REPORT**CORPORATE GOVERNANCE REPORT**

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The company's philosophy on Corporate Governance is to ensure ethical and transparent governance practices in all its business segments, which leads to primary object of enhancing stakeholder's value. Your company maintains the efficient corporate governance practices by making necessary disclosures to stock exchanges and other regulatory authorities on regular basis. As the company believes in to maintain the best governance practices, the management and officers of the company are committed to value transparency, maintains the integrity and accountability in conducting operations of the company which leads to operational efficiencies.

The company has also adopted code of conduct for its officers as well as its Board of Directors, which is also posted on Company's website (www.lesha.in). Your company confirms compliance with the applicable corporate governance requirements as laid down under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS:**2.1 Composition, Category of Directors, Number of Meeting of Board of Directors and attendance details of directors at the Meetings of Board during the year and last Annual General Meeting of the company :**

The Company has a balanced and diverse Board, which confirms to the provisions of the Act and the SEBI Listing Regulations. The Directors posses requisites qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management.

The Directors of the Company possesses knowledge of business and has excellent dealing strategy as well as skills to evaluate the performance with industry benchmarks in the pertinent fields. They have key core skill / expertise/competence in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

- **During the year under review, 7 (Seven) Board meetings were held in accordance with the Companies Act, 2013 and Rules made thereunder as follows:**

Sr. No.	Date of Board	Name of Directors who attended the meetings					
1	13.04.2022	Shalin A. Shah	Ashok C. Shah	Daxaben M. Shah	--	--	Chandrakant Chauhan
2	01.08.2022	Shalin A. Shah	Ashok C. Shah	Daxaben M. Shah		--	Chandrakant Chauhan
3	08.08.2022	Shalin A. Shah	Ashok C. Shah	Daxaben		--	Chandrakant Chauhan

				M. Shah			
4	02.09.2022	Shalin A. Shah	Ashok C. Shah	Daxaben M. Shah	--	--	Chandrakant Chauhan
5	12.11.2022	Shalin A. Shah	Ashok C. Shah	Daxaben M. Shah	Kiritbhai I. Patel	Kailasprasad B. Jani	Chandrakant Chauhan
6	20.12.2022	Shalin A. Shah	Ashok C. Shah	Daxaben M. Shah	Kiritbhai I. Patel	Kailasprasad B. Jani	Chandrakant Chauhan
7	08.02.2023	Shalin A. Shah	Ashok C. Shah	Daxaben M. Shah	Kiritbhai I. Patel	Kailasprasad B. Jani	Chandrakant Chauhan

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directors and attendance details of directors at the Meetings of Board and last Annual General Meeting are as mentioned below:

Sr. No.	Director	Category	No. of Board Meeting Attended	Attendance At last AGM
1.	Ashok Chinubhai Shah	Managing Director	7	Yes
2.	Shalin Ashok Shah	Non-Executive-Non Independent Director	7	Yes
3.	Chandrakant Chauhan	Non-Executive-Independent Director	7	No
4.	Daxaben Mahendrakumar Shah	Non-Executive-Independent Director	7	No
5.	Kiritbhai Ishwarbhai Patel	Non-Executive-Independent Director	3	Yes
6.	Kailasprasad Bhagvatiprasad Jani	Non-Executive-Independent Director	3	Yes

The Thirteenth (30th) Annual General Meeting of the Company for the Financial Year 2021-22 was held on September 28, 2022 through video conferencing ('VC') / other audio visual means ('OAVM') in accordance with the relevant circulars issued by MCA and the SEBI. All the Directors except Mr. Kiritbhai Patel and Mr. Kailasprasad Jani of the Company were present at the 30th AGM. The Quorum of the meeting was 33 members (including directors who were also member).

2.2 Number of other directorship and committees in which directors is a member or chairperson as on date of the report:

Name of Directors	Number of other directorship and committees Membership/Chairmanships as on 31 st March, 2023		
	Other Directorships	Membership of Committees (other Listed Entity)	Chairmanship of Committees (other)

			Listed Entity)
Ashok Chinubhai Shah	5	5	0
Shalin Ashok Shah	5	5	1
Chandrakant Chauhan	3	4	2
Daxaben Mahendrakumar Shah	3	1	4
Kiritbhai Ishwarbhai Patel	1	0	0
Kailasprasad Bhagvatiprasad Jani	1	0	0

- **Other listed entities in which the Directors are directors and category of their directorship in following listed companies:**

1. Mr. Ashok Chinubhai Shah, Managing Director of the company, is holding directorship in following listed companies:

Sr. No.	Name of the Company	Category Directorship
1	Gujarat Natural Resources Limited	Non-Executive-Non Independent Director
2	Ashnisha Industries Limited	Non-Executive-Non Independent Director
3	Ashoka Metcast Limited	Managing Director (w.e.f. 2 nd July, 2022)
4	Rhetan TMT Limited	Non-Executive-Non Independent Director

2. Mr. Shalin Ashok Shah, Director of the company is holding directorship in following listed companies:

Sr. No.	Name of the Company	Category Directorship
1	Gujarat Natural Resources Limited	Managing Director
2	Ashnisha Industries Limited	Director
3	Ashoka Metcast Limited	Non-Executive-Non Independent Director
4	Rhetan TMT Limited	Executive Director - MD

3. Mr. Chandrakant Chauhan, Independent Director of the company , is holding directorship in following listed companies:

Sr. No.	Name of the Company	Category Directorship
1	Gujarat Natural Resources Limited	Non-Executive-Independent Director
2	Ashnisha Industries Limited	Non-Executive-Independent Director

4. Mrs. Daxaben Mahendrakumar Shah, Independent Director of the company , is holding directorship in following listed companies:

Sr. No.	Name of the Company	Category Directorship
1	Ashnisha Industries Limited	Non-Executive-Independent Director

2	Ashoka Metcast Limited	Non-Executive-Independent Director
---	------------------------	------------------------------------

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

2.4 Number of Shares held by Non-Executive Directors as on 31st March, 2023:

Sr. No.	Name of Directors	Category	No. of Shares
1	Shalin Ashok Shah	Non-Executive-Non Independent Director	1,80,79,630
2	Chandrakant Chauhan	Non-Executive-Independent Director	700
3	Daxaben Mahendrakumar Shah	Non-Executive-Independent Director	13,570

There are no convertible instruments held by any Non-Executive Director of the Company.

2.5 Skills/expertise/competencies of the Board of Directors:

The Board of the Company comprises of qualified individuals who collectively possess the skills, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its Committees. The details of the same are as given below:

Sr. No.	Name of Director	Areas of Core Skills/Expertise/Competence
1.	Mr. Ashok Chinubhai Shah	He has technical, administrative and legal experience which leads to Strategic thinking and efficient business decision making.
2.	Mr. Shalin Ashok Shah	He 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.
3.	Mr. Chandrakant Chauhan	He has good understanding of marketing which helps in making efficient marketing strategies of the company.
4.	Mrs. Daxaben Mahendrakumar Shah	She posses good analytical abilities and has a sound knowledge of investment and portfolio management.

2.6 Independent Directors' Familiarisation Programme:

As per requirements under the Listing Agreement, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc. The said policy has been uploaded on the website of the Company at the following link: www.lesha.in.

2.7 Declaration from Independent Directors:

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board has carried out an assessment of the declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

2.8 Independent Director's Meeting:

During the year, a separate meeting of the Independent Directors was held on 24th March 2023, without the attendance of Non-Independent Directors and members of the management, inter alia, to:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review of the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Assessment of the quality, content and timelines for the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties;

All Independent Directors attended the said meeting.

3. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time

3.1 AUDIT COMMITTEE:

The Audit Committee was constituted in conformity with the requirement of Section 177 of the Companies Act 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015.

The composition of Audit committee of the company is as below:

Name	Designation	Category
Mrs. Daxaben M. Shah	Chairperson	Non-Executive, Independent Director
Mr. Shalin A. Shah	Member	Non-Executive Director, Non-Independent Director
Mr. Chandrakant Chauhan	Member	Non-Executive, Independent Director

In the financial year 2022-23, Four meetings of Audit Committee were held on 13/04/2022, 08/08/2022, 12/11/2022, and 08/02/2023.

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben M. Shah	4	4
Mr. Shalin A. Shah	4	4
Mr. Chadrakant Chauhan	4	4

Brief terms inter alia include:

- Overseeing the Company's financial reporting, process, and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services
- Reviewing with management the annual financial statement before submission to the Board.
- Reviewing the adequacy of internal audit functions.
- Discussing with internal auditors any significant finding and follow up on such issues.
- Reviewing the finding of any internal investigation in matters where there is suspected fraud or a failure of internal control or regulatory system of a material nature and the reporting of such matters to the Board.
- Discussing with the Auditor before the Audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern.
- Examining reasons for substantial default in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any.

The Committee acts as a link between Statutory Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosure and the integrity and quality of financial reporting. The Audit Committee reviews areas as specified under PART C of Schedule II of SEBI (LODR) Regulations, 2015 read with the provisions of section 177 of the Companies Act, 2013.

3.2 Nomination and Remuneration committee:

The Company had Nomination and Remuneration Committee comprising of three non-executive independent directors in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

The Committee was constituted to review and recommend to the Board, the appointment and remuneration to the Directors and such other matters as the Board may refer to the committee from time to time. The terms of reference of the Nomination and Remuneration Committee and its role is as prescribed in sub section (3) and (4) of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of the Schedule II of SEBI (LODR) Regulations, 2015.

The composition of Nomination and Remuneration committee is as below:

Name	Designation	Category
Mr. Chandrakant Chauhan	Chairperson	Non-Executive, Independent Director
Mr. Shalin A. Shah	Member	Non-Executive Director, Non-Independent Director
Mrs. Daxaben M. Shah	Member	Non-Executive, Independent Director

In the financial year 2022-23, two meetings of Nomination and Remuneration Committee was held on 02/09/2022 and 20/12/2022.

Attendance of each member of the Nomination and Remuneration Committee:

Committee Members	Meetings held	Meetings attended
Mr. Chandrakant Chauhan	2	2
Mr. Shalin A. Shah	2	2
Mrs. Daxaben M. Shah	2	2

Performance evaluation criteria for Independent Directors:

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. Other terms and conditions of Appointment of Independent Director are laid down on website of the company i.e. www.lesha.in.

3.3 Stakeholders Relationship Committee:

The Company had constituted Stakeholders Relationship Committee in accordance with Regulation 20 of SEBI (LODR) Regulations, 2015.

The composition of Stakeholders' Relationship Committee is as below:

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

In the financial year 2022-23, two meetings of Stakeholders' Relationship were held 28/09/2022 and 08/02/2023.

Attendance of each member of the Stakeholders' Relationship Committee:

Committee Members	Meetings held	Meetings attended
Mr. Shalin A. Shah	2	2
Mr. Ashok C. Shah	2	2
Mr. Chandrakant Chauhan	2	2

Mrs. Himani Upadhyay, Company Secretary is the Compliance Officer of the company.

Complaints Received During the Financial Year 2022-23:

Complaints Pending as on April 01, 2022	Complaints Received during the Year	Complaints Dissolved during the	Complaints Unresolved as on March 31, 2023
0	0	0	0

4. Remuneration of Directors:

There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year except Sitting Fees paid to them, if any.

No directors of the company have drawn any remuneration during the year. However sitting fees, if any, are decided by the Board after recommendation from the Nomination & Remuneration Committee is reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company and in compliance with companies act, 2013, taking into consideration the challenges faced by the Company and its future growth imperatives.

5. General Body Meetings:**5.1 Details of Last Three Annual General Meeting**

Financial Year	Date	Time	Venue	No. of special resolution passed
2021-22	28 th September, 2022	01:00 P.M.	Video Conferencing/ Other Audio Visual Means (OAVM)	8
2020-21	29 th September, 2021	12:30 P.M.		6
2019-20	25 th September, 2020	12:30 P.M.		5

5.2 Extraordinary General Meetings:

During the financial year 2022-23 No Extraordinary General Meeting was conducted by the Company.

5.3 Postal Ballot

During the year as well as previous year, no special resolution was passed through Postal Ballot and none of the special business proposed to be transacted in the Annual General Meeting Notice which is required to be conducted through postal ballot.

6. 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 Company's policy for prevention of Insider Trading pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations includes:

- Policy and Procedure for Inquiry in case of Leak of UPSI
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

7. Means of communication:

- 7.1 Quarterly Result:** Prior intimation of the Board Meeting to consider and approve Unaudited / Audited Financial Results of the Company is given to the Stock Exchanges. The aforesaid Financial Results are immediately intimated to the Stock Exchange, after the same are approved at the Board Meeting. The Annual Audited Financial Statements are posted to every Member of the Company in the prescribed manner. In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE) viz., BSE Listing Centre.
- 7.2 Newspaper:** The Quarterly/Half Yearly/Yearly Results are published in leading daily newspapers viz. "Free Press" in English as well as in Gujarati.
- 7.3 Website:** The website of the Company www.lesha.in contains details/information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The Members / Investors can view the details of electronic filings done by the Company on the website of BSE i.e., www.bseindia.com

8. General Shareholder Information:

8.1 Annual General Meeting:

Date: 18th August, 2023

Time: 03:30 p.m.

Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021, May 5, 2022 and as such there is no requirement to have a venue for the AGM. However, Deemed Venue for the meeting is the registered office of the Company.

8.2 Financial year:

The Company's financial year begins on April 1st and ends on March 31st every year.

8.3 Calendar of Financial Year ended 31st March, 2023:

- The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2023 were held on the following dates:

First Quarter Results:	08 th August, 2022
Second Quarter and Half Yearly Results:	12 th November, 2022
Third Quarter Results:	08 th February, 2023
Fourth Quarter and Yearly Results:	26 th May, 2023

- Tentative Calendar for financial year ending 31st March, 2024**

First Quarter Results:	On or Before 14 th August, 2023
Second Quarter and Half Yearly Results:	On or Before 14 th November, 2023
Third Quarter Results:	On or Before 14 th February, 2024
Fourth Quarter and Yearly Results:	On or Before 30 th May 2024
Annual General Meeting for the Financial Year 2023-24	On or Before 30 th September, 2024

- 8.4 Date of Book Closure:** 12th August, 2023 to 18th August, 2023 (both days inclusive).
- 8.5 Subsidiary Company/Associate Company:** Company does not have any subsidiary as well as associate company.
- 8.6 Listing on Stock Exchanges and Stock Codes:**

Name of the stock exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai – 400001	533602

The International Security Identification Number (ISIN) of Singer India Limited on both NSDL and CDSL under Depository system is INE050L01048.

The Company confirms that it has paid annual listing fee to BSE Limited, Mumbai for the year from 1st April 2023 to 31st March 2024.

8.7 The company has not paid or proposed any dividend during the year.

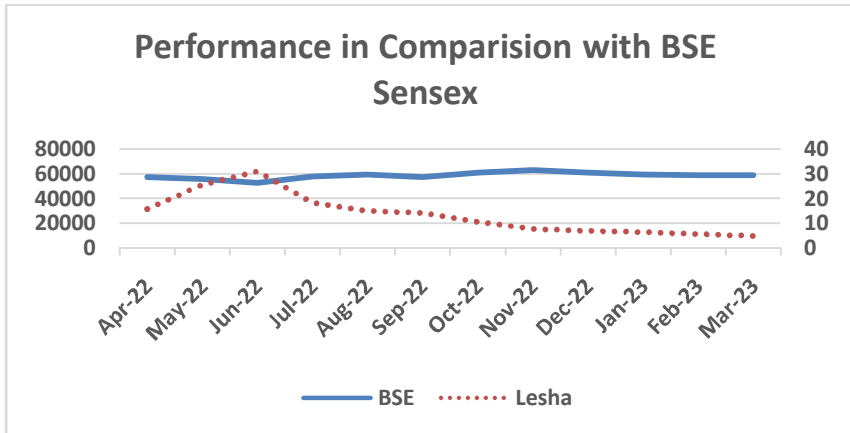
8.8 Market Price Data-High, Low during each month in last financial year:

The monthly high/low quotations of shares traded at BSE Limited, Mumbai during the year ended 31st March 2023 are as follows:

Month	High (Rs.)	Low (Rs.)
April, 2022	15.62	9.70
May, 2022	25.51	13.07
June, 2022	30.90	12.60
July, 2022	18.17	11.04
August, 2022	14.88	10.37
September, 2022	14.00	8.68
October, 2022	10.55	6.10
November, 2022	7.60	6.01
December, 2022	6.95	5.00
January, 2023	6.30	4.90
February, 2023	5.50	3.70
March, 2023	4.79	3.65

Performance of Company's equity shares in comparison to BSE Sensex is given below:

Month	Monthly Closing Price	
	BSE	Lesha Industries Limited
April, 2022	57060.87	15.62
May, 2022	55,566.41	25.51
June, 2022	53,018.94	30.90
July, 2022	57,570.25	18.17
August, 2022	59,537.07	14.88
September, 2022	57,426.92	14.00
October, 2022	60,746.59	10.55
November, 2022	63,099.65	7.60
December, 2022	60,840.74	6.95
January, 2023	59,549.90	6.30
February, 2023	58,962.12	5.50
March, 2023	58,991.52	4.79



8.9 Registrar and Share Transfer Agent:

M/s. Purva Sharegistry (India) Private Limited, Mumbai are the registrar and share transfer agents of the Company for handling both electronic and physical shares. Shareholders are requested to contact the transfer agents for all share related work. The address of share transfer agents is given below:

M/s. Purva Sharegistry (India) Private Limited

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
Contact: 022 2301 6767/2518

8.10 Share Transfer System :

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, etc.

In compliance of the SEBI (LODR) Regulations, 2018, every year, practicing Company Secretary audits the system of transfers and a certificate to that effect is issued. Also, in compliance with the SEBI guidelines, a quarterly secretarial audit is being conducted by a practicing Company Secretary and the secretarial audit report is issued which, in turn, is submitted to the stock exchange.

8.11 Distribution of Shareholding as on 31st March, 2023:

Shareholding of Nominal Value	Number of Shareholders	% of Shareholding	No. of Shares	Amount (In Rs)	% of Capital
Upto 5000	72791	97.1505	31207521	31207521	28.3705
5,001-10,000	1271	1.6963	9238512	9238512	8.3986
10,001-20,000	520	0.6940	7345109	7345109	6.6774
20,001-30,000	163	0.2175	4040352	4040352	3.6730
30,001-40,000	58	0.0774	2060448	2060448	1.8731

40,001-50,000	43	0.0574	1925617	1925617	1.7506
50,001-1,00,000	53	0.0707	3681986	3681986	3.3473
1,00,001 & Above	27	0.0360	50500455	50500455	45.9095
Total	74926	100	110000000	110000000	100

8.12 Dematerialization of Shares and Liquidity:

As on March 31, 2023, 99.44% of the paid-up Equity Share Capital of the Company was held in dematerialised form and available for trading in the dematerialised form under both the depositories' viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The breakup of Equity Share capital held with depositories and in physical form as on 31st March 2023 is as follows:

Category	No. of shareholders	No. of Equity Shares	% of Capital
Physical	5520	610740	0.56
NSDL	9117	14399189	13.09
CDSL	61452	94990071	86.35
Total	76089	110000000	100

8.13 Demat/Remat of Shares:

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

- a) Number of Demat requests approved
- b) Number of Shares Dematerialized
- c) Percentage of Shares Dematerialized
- d) Number of Remat requests approved
- e) Number of Shares Rematted

Representatives of the Company are constantly in touch with M/s. Purva Sharegistry (India) Private Limited, Share Transfer Agents of the Company and review periodically the outstanding matters.

8.14 Address for correspondence:

Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, loss of share certificates etc., should be addressed to company's Registrar and Share Transfer Agent:

M/s. Purva Sharegistry (India) Private Limited

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
Contact: 022 2301 6767/2518

9. Other Disclosure:

- 9.1** There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note to Accounts of the Financial Statements. The said policy has been uploaded on the

website of the Company at the following link: <http://lesha.in/wp-content/uploads/2020/10/Related-Party-Transaction-Policy.pdf>

- 9.2** Neither any penalties imposed, nor any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during last three years.
- 9.3** In accordance with Regulation 22 of SEBI Listing Regulations, 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.
- 9.4** Details of Compliance with Mandatory requirement and adoption of Non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mandatory requirements:

The Company complies with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Corporate Governance.

Non-Mandatory requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a) Office for non-executive Chairman at company's expense: No
 - b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
 - c) Audit Qualifications: Complied as there are no audit qualifications
 - d) Separate posts of Chairman & CEO: Not applicable
 - e) Reporting of Internal Auditors directly to Audit Committee: Complied
- 9.5** The Company has also adopted policy on dealing with related party transactions(<http://lesha.in/wp-content/uploads/2020/10/Related-Party-Transaction-Policy.pdf>)
- 9.6** There is no deviation in utilization of funds raised as during the year 2022-23 the Company had not raised any amount by issue of shares/warrants etc.
- 9.7** The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place a policy against sexual harassment at work place as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Audit Committee to which responsibility of the same has been assigned. We affirm that adequate access was provided to any complainant, who wished to register a complaint under the policy and no complaints have been filed/ disposed of/ pending during the financial year ended 31st March 2023.
- 9.8** Details of total fees for all services paid by the Company to the Statutory Auditors is mentioned under financial statement which forms a part of this Annual Report.
- 9.9** During the financial year there were no recommendations of any committee of the board, which is mandatorily required and board has not accepted the same.
- 9.10 Certificate from CEO & CFO:**
Certificate from Mr. Ashok Chinubhai Shah, Managing Director of the Company in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended 31st March 2023 was placed before the Board of Directors of the Company in its meeting held on 20th July, 2023 and is also forms a part of this report.

9.11 Compliance Certificate of Company Secretary in Practice:

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report on Corporate Governance.

A Certificate from the Company Secretary in Practice regarding compliance of conditions of corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report as Annexure V to Director's Report.

10. Details Regarding Demat Suspense Account/ Unclaimed Suspense Account:

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

**Place: Ahmedabad
Date: July 20, 2023**

For and on behalf of the Board

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

DECLARATION – COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Company has received affirmations on compliance with the code of conduct for the financial year ended March 31, 2023 from all the Board Members and Senior Management personnel.

Place: Ahmedabad

Date: July 20, 2023

For and on behalf of the Board

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

**SD/-
Shalin Shah
Director
DIN: 00297447**

CEO & CFO CERTIFICATION

**To,
The Board of Directors,
Lesha Industries Limited
Ahmedabad**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2022-23 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad
Date: July 20, 2023**

For and on behalf of the Board

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Lesha Industries Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2023. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Place : Ahmedabad

Date: July 20, 2023

Sd/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987E000659548

Mem. No. A31987

COP No. 11959

PR no.2175/2022

ANNEXURE – VI TO THE DIRECTORS REPORT**CORPORATE GOVERNANCE CERTIFICATE**

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

We have examined the compliance of conditions of Corporate Governance by Lesha Industries Limited ('the Company') for the year ended on 31st March, 2023, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited.

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

Place : Ahmedabad

Date : July 20, 2023

Sd/-

Chintan K. Patel

Practicing Company Secretary

Mem. No. A31987

COP No. 11959

UDIN: A031987E000659559

PR no. 2175/2022

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

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31st March, 2023	Maximum amount during the year
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	33,918,652	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: July 20, 2023

For and on behalf of the Board

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

Independent Auditor's Report

To
The Members 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, 2023, 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, 2023, 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.

Key Audit Matters

Key Audit matters ('KAM') are those matters that in our professional judgment were of most significance in our audit of standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The Key Audit Matter	How our audit addressed the key audit matter
Transaction with related parties as disclosed Note 27 of the Financial Statement. This was an area of focus for our audit and the area where significant audit effort was directed.	Our Audit procedures included updating our understanding of the business processes employed by the Company for identifying from the concerned related party with regard to existence of such transaction. We verified the statutory records available with the Company with regard to transaction entered into by the Company with related parties. Our audit procedure over the disclosures of related party transaction included agreeing the disclosures as per statutory requirement.

Other Information

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexures to Director's report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our Opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report the fact.

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, 2023. 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 thereunder 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 in Our opinion and according to the information and explanation given to us, the details of the said Order specified in paragraph 3 and 4 of the order are given to the extent applicable in **Annexure A** to this Report.
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 Standalone Balance Sheet, the Standalone 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give report of the same in **Annexure B** to this Report.
 - g) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) 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.
 - iv. a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding. Whether recorded in writing or otherwise. that the intermediary shall:
 - i) Directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company or

- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented that to the best of its knowledge and belief, no Funds have been received by the Company from any persons or entities including foreign entities (Funding Parties). With the understanding, whether recorded in writing or otherwise that the Company shall:
 - i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or
 - ii) Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances. Nothing has come to our notice that has caused us to believe that the representations made in sub clause 4(a) and 4(b) above contain any material misstatement.
- d) According to the information and explanations given to us the Company has not declared or paid dividend during the year.

For, KEYUR BAVISHI & CO.
(Chartered Accountants)
F.R.N. : 131191W

(CA KEYUR D. BAVISHI)
Proprietor
M.No. : 136571
UDIN: 23136571BGRSHA2144

Date : 26/05/2023
Place : Ahmedabad

Annexure – A to the Independent Auditor’s report on the standalone financial statements of Lesha Industries Limited for the year ended 31st March, 2023

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) According to the information and explanations given to us the Company do not have any Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. In our opinion, this periodicity of physical verification is reasonable having regard to size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The title deeds of the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property plant and Equipments during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against Company for holding any benami property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us on the basis of our examination of the records of the Company. The Company is not in receipt of any working capital loan during the reporting period hence reporting under the said clause is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the company. The Company has granted unsecured advances in the nature of loans to other companies during the year.
- (a) (A) According to the information and explanations given to us Company is not having any Subsidiary, Joint Ventures and Associates.
- (B) During the year the Company has granted Advances in the nature Loans to other parties.

Details of loans and advances of the company during the period under audit:

(Rs. In Lakh)

Particulars	Advance in nature of loans
Aggregate amount of Loans granted during the year under audit – Others	420.04
Balance Outstanding as at 31st March, 2023-Others	344.00

- (b) According to information and explanations given to us and based on the audit procedures conducted by us. We are of the opinion that the terms and conditions of the interest free loans given are prima facie, not prejudicial to the interest of the Company.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company. In the case of loans and advances given, the repayment of interest free loans and advances has been stipulated On Demand.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the interest free loans and advances are repayable on demand. Hence there is no question of overdue.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not advanced loan as specified under Section 185 of the Companies Act, 2013 and the Company has advanced loan specified under Section 186 of the Companies Act, 2013. Further the Company has complied with the provision of Section 186 of the Companies Act, 2013 in relation to loans given and investments made subject to Section 186(7) of Companies Act, 2013.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3(v) of the order is not applicable.
- vi) According to Information and explanations given to us the company is not required to maintain the cost records as per the provision of the Companies (Cost Records and Audit) Rules 2014, hence this clause is not applicable to the Company.
- vii) (a) According to information and explanations given to us and based on our examination of records of the Company has been Regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Investor education fund , employee state insurance income tax and any other material statutory dues applicable to it with the appropriate authorities.
- According to information and explanation given to us no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March, 2023 for a period of more than Six Months from the date of becoming payable.
- (b) According to information and explanation given to us no disputed amounts payable in respect of the aforesaid dues during the period under audit.
- viii) In our opinion and according to information and explanations given to us and on the basis of our examination of records of the Company. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to the information and explanations and on the basis of our examination of the records of the Company, the Company has not defaulted from any loans or borrowings from any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination the records of the Company, the Company has not been declared wilful defaulter by any bank of financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company did not have any loans or borrowings from any lender during the year. Accordingly clause 3(ix) (a) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly clause 3(ix) (d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly clause 3(ix) (f) of the Order is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Accordingly clause 3(x) (b) of the order is not applicable.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering principles of materiality outlined in the Standards on Auditing. We report that no fraud by the Company or on the Company has been noticed or reported during the period under audit.
- (b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In terms of section-177(9) of the act, it is mandatory for the said company to establish vigil mechanism set in the company, however based upon audit procedure performed and information and explanations given by the management of the company we have not come across any whistle-blower complaints during the year.
- xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of the related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934. Accordingly clause 3(xv) (a) of the order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course audit, the Group does not have any CIC. Accordingly the requirements of the clause 3(xv) (d) are not applicable.
- xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year and there is no cash loss incurred during the year and immediately preceding year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the order is not applicable.

- xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and managements plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) A CSR activities are not mandatory to the company and company is not fulfilling any criteria given in section 135(1) of the Act, this section is not applicable to the company.

For, KEYUR BAVISHI & CO.
(Chartered Accountants)
F.R.N. : 131191W

(CA KEYUR D. BAVISHI)
Proprietor

Date : 26/05/2023
Place : Ahmedabad

M.No. : 136571
UDIN: 23136571BGRSHA2144

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, 2023 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, 2023.

For, KEYUR BAVISHI & CO.
(Chartered Accountants)
F.R.N. : 131191W

(CA KEYUR D. BAVISHI)
Proprietor
M.No. : 136571
UDIN: 23136571BGRSHA2144

Date : 26/05/2023
Place : Ahmedabad

BALANCE SHEET AS AT 31/03/2023

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
1 Non-current Assets			
(a) Property , Plant and Equipment	1	1,344.69	772.73
(b) Other Intangible assets		-	-
(c) Capital work in progress	1	-	224.68
(d) Intangible assets under development		-	-
(e) Financial Assets :			
i) Investments	2	80.00	80.00
ii) Loans	3	339.19	573.10
iii) Other Financial Assets		-	-
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets	4	155.27	163.53
Total Non-current Assets		1,919.14	1,814.03
2 Current Assets			
(a) Inventories	5	2.98	2.98
(b) Financial Assets :			
i) Investments		-	-
ii) Trade Receivables	6	242.87	116.79
iii) Cash & Cash Equivalents	7	36.74	19.72
iv) Loans	8	-	262.49
v) Other Financial Assets	9	28.30	31.06
(c) Other Current Assets	10	11.95	9.27
Total - Current Assets		322.83	442.30
Total Assets		2,241.98	2,256.34
II. Equity & Liabilities			
1. Equity			
(a) Equity Share Capital	11	1,100.00	1,100.00
(b) Other Equity	12	725.80	706.35
Total Equity		1,825.80	1,806.35
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	-	15.03
(b) Deferred Tax Liabilities (Net)	14	29.39	29.72
(c) Other Non Current Liabilities		-	-
Total Non- Current Liabilities		29.39	44.75
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	15	17.54	24.24
ii) Trade Payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises ;	16	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises ;	16	127.20	264.55
iii) Other Financial Liabilities	17	157.72	103.39
(b) Other Current Liabilities	18	81.64	6.28
(c) Short Term Provisions		-	-
(d) Current Tax Liabilities (Net)		2.69	6.78
Total Current Liabilities		386.79	405.25
Total Equity & Liabilities		2,241.98	2,256.34
The Notes referred to above form an integral part of the Balance Sheet			
Contingent Liabilities & Commitments	Nil	-	-

For, Lesha Industries Ltd.

Ashok C. Shah **Shalin A. Shah**
 Director Director
 DIN : 02467830 DIN : 00297447

Date : 26/05/2023
 Place : Ahmedabad

For, **KEYUR BAVISHI & CO.**
 (Chartered Accountants)
 F.R.N. : 131191W

(**CA KEYUR D. BAVISHI**)
 Proprietor

M.No. : 136571
 UDIN: 23136571BGRSHA2144

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR
FROM 01-04-2022 TO 31-03-2023**

(Rs. in Lakh)

Particulars	Note No.	2022-23	2021-22
I Revenue From Operations	19	690.26	724.71
II Other Income	20	0.40	0.01
III Total Revenue (I+II)		690.67	724.73
IV Expenses			
Purchase of Stock in Trade	21	616.96	635.81
Changes in Inventories	22	-	-
Employee Benefit Expenses	23	14.20	12.97
Finance Costs	24	0.06	0.06
Depreciation & Amortisation Expenses	25	1.96	1.83
Other Expenses	26	40.27	26.97
Total Expenses		673.44	677.63
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		17.22	47.10
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items & Tax		17.22	47.10
Extraordinary Items		-	-
VIII Profit Before Tax		17.22	47.10
IX Tax Expenses			
Current Tax		5.45	7.35
Mat Credit Entitlement		-7.36	
Deferred Tax Expense /(Revenue)	14	-0.32	-0.32
X Profit/(Loss) for the period from Continuing Operations(IX-X)		19.45	40.07
XI Profit/(Loss) from Discontinuing Operations			
XII Tax Expense of Discontinuing Operations			
XIII Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XIV Profit/(Loss) for the Period(XI+XIV)		19.45	40.07
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year, net of tax		19.45	40.07
XV Earning Per Equity Share			
Basic		0.02	0.0004
Diluted		0.02	0.0004

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

For, Lesha Industries Ltd.

Ashok C. Shah **Shalin A. Shah**
Director Director
DIN : 02467830 DIN : 00297447

Date : 26/05/2023
Place : Ahmedabad

For, KEYUR BAVISHI & CO.
(Chartered Accountants)
F.R.N. : 131191W

(CA KEYUR D. BAVISHI)
Proprietor
M.No. : 136571
UDIN: 23136571BGRSHA2144

CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lakh)

Particulars	2022-23	2021-22
A Cash flow from Operating Activities		
Net Profit Before Tax	17.22	47.10
Adjustments for :		
Add. Depreciation	1.96	1.83
Add. Preliminary Expense written off	1.92	1.92
Less : Dividend Income	-0.02	-0.01
Operating Profit / (Loss) before Working Capital Changes	21.08	50.83
Adjustments for :		
Increase/(Decrease) in Trade Payables	-137.36	254.54
Increase/(Decrease) in Financial Liabilities	54.33	100.22
Increase/(Decrease) in Short term Borrowing	-6.70	-6.25
Increase/(Decrease) in other current liabilities	75.36	2.32
(Increase)/Decrease in Trade Receivables	-126.08	-94.19
(Increase)/Decrease in short term loans & advances	262.49	-262.49
(Increase)/Decrease in Financial liabilities	2.76	-31.06
(Increase)/Decrease in other current assets	-	0.001
Cashflow generated from Operating Activities	145.88	13.93
Income Tax Paid (Net of Refund)	-6.78	-0.57
Net Cashflow generated from Operating Activities A	139.10	13.36
B Cash flow from Investment Activities		
Purchase of Property , Plant and Equipment	-349.24	-262.32
Dividend Income	0.02	0.01
Net Cashflow generated from Investments Activities B	-349.22	-262.31
C Cash flow from Financing Activities		
Money Received Against Share warrant	-	270.60
Issuance of shares against Warrant	-	-
(Increase)/Decrease in other non-current assets	8.26	-34.52
(Increase)/Decrease in Long term loans & advances	233.91	20.64
Increase/(Decrease) in non current liabilities	-15.03	-
Net Cashflow generated from Financing Activities C	227.14	256.72
Net Change in Cash & Cash Equivalents (A+B+C)	17.02	7.76
Opening Cash & Cash Equivalents	19.72	11.95
Closing Cash & Cash Equivalents	36.74	19.72

Notes to the Cash Flow Statement for the year ended on 31.03.23

- (1) The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 107 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- (2) Figures in bracket indicate cash Outflow
- (3) The previous year figures have been regrouped/restated wherever necessary to conform to this year's classification.
- (4) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings :

Particulars	As at 31-03-2023	As at 31-03-2022
Cash on Hand	14.35	12.64
Balance with Banks (Current Account)	22.38	7.08
Cash and Cash Equivalents for Cash Flow Statement	36.74	19.72

For, Lesha Industries Ltd.

Ashok C. Shah **Shalin A. Shah**
 Director Director
 DIN : 02467830 DIN : 00297447

Date : 26/05/2023
 Place : Ahmedabad

For, **KEYUR BAVISHI & CO.**
 (Chartered Accountants)
 F.R.N. : 131191W

(CA KEYUR D. BAVISHI)

Proprietor

M.No. : 136571

UDIN: 23136571BGRSHA2144

Statement of changes in equity for the period ended March 31, 2023

A. EQUITY SHARE CAPITAL :

(1) Current reporting period

(Rs. in Lakh)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current report period	Changes in equity share capital during current year	Balance at the end of the current period
1100.00	-	-	-	1100.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current report period	Changes in equity share capital during current year	Balance at the end of the current period
739.20	-	-	360.80	1100.00

B. Other Quality	(1) Current Reporting Period										(Rs. in Lakh)
	Share Application on money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Debt Instruments through other comprehensive Income	Effective difference on translating the financial statements of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against - share capital / convertible share	
			Capital Reserves	Securities Premium	General Reserve	Retaining Earnings					
Balance at the beginning of the current reporting period				630.46	252.82	-176.93					706.35
Profit for the year						19.45					19.45
changes in accounting policy or prior period errors											
Restated balance at the beginning of the current reporting period											
Total											
Comprehensive income for the current year											
Dividends											
Transfer to retained earnings											
Monies Received against Convertible Share Warrants											
Balance at the end of the current reporting period				630.46	252.82	-157.48					725.80

(2) Previous Reporting Period	Share Application on money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Debt Instruments through other comprehensive Income	Effective difference on translating the financial statements of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against share capital / convertible share	Total
			Capital Reserves	Securities Premium	General Reserve	Retaining Earnings					
Balance at the beginning of the current reporting period				630.46	252.82	-217.01					666.28
Profit for the year						40.07					40.07
changes in accounting policy or prior period errors											
Restated balance at the beginning of the current reporting period											
Total											
Comprehensive income for the current year											
Dividends											
Transfer to retained earnings											
Monies Received against Convertible Share Warrants											
Balance at the end of the current reporting period				630.46	252.82	-176.93					706.35

◆ 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 2023, 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 counter party, 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 2022-23.

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 recognized in OCI is reclassified to equity. Dividends from such investments are recognized 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.

(Rs. in Lakh)

Note - 12 : Property, Plant & Machinery

PARTICULARS	TANGIBLE ASSETS										TOTAL	
	ASSETS	Land	Building	Electric Installations	Office Premises	Vehicles	Office Equipments	TOTAL	CAPITAL W.I.P.	TOTAL		
COST OR VALUATION												
ASSETS												
AS AT 1ST APRIL 2021	450.00	236.74	1.60	74.70	0.48	1.53	765.05	0.00	765.05	0.00	765.05	
ADDITION	34.88	0.00	0.00	0.00	0.00	2.77	37.65	224.68	262.32			
UPLIFTMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
DISPOSAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Retain Earning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
OTHER ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
AS AT 31ST MARCH 2022	484.88	236.74	1.60	74.70	0.48	4.31	802.69	224.68	1027.37			
ADDITION	348.84	0.00	0.00	0.00	0.00	0.40	349.24	0.00	349.24			
UPLIFTMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
DISPOSAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
AS AT 31ST MARCH 2023	833.71	236.74	1.60	74.70	0.48	4.71	1151.93	224.68	1376.61			
DEPRECIATION												
AS AT 01/04/2021	0.00	7.91	0.85	17.77	0.45	1.16	29.14	0.00	29.14			
TOTAL DEPRECIATION	0.00	7.91	0.85	17.77	0.45	1.16	29.14	0.00	29.14			
UPLIFTMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
DISPOSAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
CHARGE FOR THE YEAR	0.00	0.00	0.13	1.62	0.00	0.09	1.83	0.00	1.83			
OTHER ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
AS AT 31ST MARCH 2022	0.00	7.91	0.97	19.39	0.45	1.24	30.96	0.00	30.96			
TOTAL DEPRECIATION	0.00	7.91	0.97	19.39	0.45	1.24	30.96	0.00	30.96			
CHARGE FOR THE YEAR	0.00	0.00	0.13	1.62	0.00	0.22	1.96	0.00	1.96			
AS AT 31ST MARCH 2023	0.00	7.91	1.10	21.00	0.45	1.46	32.92	0.00	32.92			
NET BLOCK												
AS AT 31ST MARCH 2022	484.88	228.83	0.63	55.31	0.02	3.06	772.73	224.68	997.41			
AS AT 31ST MARCH 2023	833.71	228.83	0.50	53.69	0.02	3.25	1120.01	224.68	1344.69			

NOTES TO THE FINANCIAL STATEMENTS

2. Non Current Investments

(Rs. in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
(1) Investment in Equity Shares		
8,00,000 Equity Shares of Rs 10/- Each of Adzillow Private Limited	80.00	80.00
Total	80.00	80.00
Market Value of the Un-Quoted Shares	80.00	80.00

3. Loans - Non Current

Particulars	As at 31 March, 2023	As at 31 March, 2022
Loan to Corporates		
- Loans Receivables considered good - Secured	-	-
- Loans Receivables considered good - Unsecured	339.19	573.10
- Loans Receivables which have significant increase in Credit Risk	-	-
- Loans Receivables - credit impaired	-	-
Total	339.19	573.10

4. Other Non-Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Security Deposit	6.52	6.52
Unsecured, Considered Good	6.52	6.52
Other Long Term Loans & Advances	148.75	157.01
Other Advances	5.85	4.89
Capital Advances	117.03	117.03
Balance with Government Authorities	25.86	35.09
Total	155.27	163.53

5. Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
Stock In Trade	-	-
Shares	2.98	2.98
Total	2.98	2.98

6. Trade Receivables

(Rs. in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Outstanding for less than 6 months from the due date Unsecured, considered good	220.68	94.20
Outstanding for more than 6 months from the due date Unsecured, considered good	22.19	22.59
Total	242.87	116.79

Trade Receivable ageing schedule

(Rs. in Lakh)

Particulars	Outstanding for following periods from the due date of payment Financial Year 2022-23					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	220.68	--	--	--	22.19	242.87
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - credit impaired	--	--	--	--	--	--
(iv) Disputed Trade Receivables - Considered Good	--	--	--	--	--	--
(v) Disputed Trade Receivables - which have significant increase in credit risk	--	--	--	--	--	--
(vi) Disputed Trade Receivables - credit impaired	--	--	--	--	--	--

Trade Receivable ageing schedule

(Rs. in Lakh)

Particulars	Outstanding for following periods from the due date of payment Financial Year 2021-22					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	94.20	--	--	--	22.59	116.79
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - credit impaired	--	--	--	--	--	--
(iv) Disputed Trade Receivables - Considered Good	--	--	--	--	--	--
(v) Disputed Trade Receivables - which have significant increase in credit risk	--	--	--	--	--	--
(vi) Disputed Trade Receivables - credit impaired	--	--	--	--	--	--

7. Cash & Cash Equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with Banks	22.38	7.08
In Current Account	22.38	7.08
Cash on Hand	14.35	12.64
Total	36.74	19.72

8. Loans - Current

Particulars	As at 31 March, 2023	As at 31 March, 2022
Loan to Corporates		
- Loans Receivables considered good - Secured	-	-
- Loans Receivables considered good - Unsecured	-	262.49
- Loans Receivables which have significant increase in Credit Risk	-	-
- Loans Receivables - credit impaired	-	-
Total	-	262.49

9. Other Financial Assets - Current

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance to Suppliers/Others	28.30	31.06
Total	28.30	31.06

10. Other Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Preliminary Expenses not written-off	1.87	2.50
Pre-Operative Expenses not written-off	3.88	5.18
Other Statutory Advances	1.60	1.60
MAT Credit Receivable	4.59	-
Total	11.95	9.27

11. Share Capital**1. Authorized, Issued, Subscribed and Paidup Share capital**

(Rs. in Lakh)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 1 Each	1,900.00	1,900.00	1,900.00	1,900.00
Total	1,900.00	1,900.00	1,900.00	1,900.00
Issued Share Capital				
Equity Shares of Rs. 1 each	1,100.00	1,100.00	1,100.00	1,100.00
Total	1,100.00	1,100.00	1,100.00	1,100.00
Subscribed & Fully Paid				
Equity Shares of Rs. 1 each	1,100.00	1,100.00	1,100.00	1,100.00
Total	1,100.00	1,100.00	1,100.00	1,100.00

2. Details of the Shares for the Preceding Five Years

Particulars	01-04-2018 to 31-03-2023
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) Without Payment Received In Cash	986.80
	-

3. Reconciliation of Share Capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value Rs. 1.00)				
Shares Outstanding at the Beginning of the Year	1,100.00	1,100.00	739.20	739.20
Shares issued during the year	-	-	360.80	360.80
Shares cancelled during the year	-	-	-	-
Shares Outstanding at the End of the Year	1,100.00	1,100.00	1,100.00	1,100.00

4. Share Holders holding more than 5% Share

Promoters / Promoter Group Shareholding as on 31st March, 2023

Name of Promoters / Promoter Group	Category	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
SHALIN ASHOK SHAH	Promoter	180.80	16.44	181.04	16.46
ASHOK CHINUBHAI SHAH	Promoter	100.00	9.09	100.00	9.09
LEENA ASHOK SHAH	Promoter Group	82.00	7.45	82.81	7.53
LESHA VENTURES PVT. LTD.	Promoter Group	93.00	8.45	93.00	8.45
RHETAN TMT LIMITED	Promoter Group	0.00	0.00	5.46	0.50
ASHOKA METCAST LIMITED	Promoter Group	0.00	0.00	0.00	0.00
Total					

Percentage change in promoter and promoter group holding is given below :

Name of Promoters / Promoter Group	Category	% of Shareholding change during the year ended on 31st March, 2023
SHALIN ASHOK SHAH	Promoter	-0.02
ASHOK CHINUBHAI SHAH	Promoter	0.00
LEENA ASHOK SHAH	Promoter Group	-0.50
LESHA VENTURES PVT. LTD.	Promoter Group	0.00
RHETAN TMT LIMITED	Promoter Group	0.00
ASHOKA METCAST LIMITED	Promoter Group	0.00

List of Shareholders holding shares more than 5%
as on Financial Year Ended on 31st March, 2023

Sr. No.	Name of Shareholders	31st March, 2023	
		No. of Shares	Percentage of Shareholding
1	SHALIN ASHOK SHAH	180.80	16.44
2	ASHOK CHINUBHAI SHAH	100.00	9.09
3	LESHA VENTURES PVT. LTD.	93.00	8.45
4	LEENA ASHOK SHAH	82.00	7.45

12. Other Equity (Rs. in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Securities Premium Account		
Opening balance	630.46	630.46
+/- Allotment of Shares		
Closing Balance	630.46	630.46
General Reserve		
Opening balance	252.82	252.82
(-) Adjustment during the year on account of Demerger	-	-
+ Adjustment in pursuant to the scheme of Demerger		
Closing Balances	252.82	252.82
Profit & Loss A/c		
Opening balance	-176.93	-217.01
(-) Transfer of Current Year (Loss)/Profit	19.45	40.07
Closing balance	-157.48	-176.93
Monies Received against Convertible Share Warrants	-	-
Total	725.80	706.35

13. Non Current Borrowing

Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred Payment Credit		
Deferred Payment Credit from Gujarat Industrial Development Corporation Ltd. (Towards Leasehold Land)	-	15.03
Total	-	15.03

14. Deferred Tax Liabilities (Net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred Tax Liabilities		
Opening Balance	29.72	30.04
Add/(Less) during the year	-0.32	-0.32
Closing Balance	29.39	29.72
Total	29.39	29.72

15. Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured Loans repayable on Demand		
Loan from Directors & Relatives	9.11	15.81
Loan From Body Corporate	8.44	8.44
Total	17.54	24.24

16. Trade Payables

(Rs. in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Due to Micro & Small Enterprises	-	-
Others	127.20	264.55
Total	127.20	264.55

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 Act, 2006 regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- 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.

Trade Payables ageing schedule

(Rs. in Lakh)

Particulars	2022 - 2023				Total
	Outstanding for following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	49.02	78.18	--	--	127.20
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--

Trade Payables ageing schedule

(Rs. in Lakh)

Particulars	2021 - 2022				Total
	Outstanding for following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	261.55	3.00	--	--	264.55
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--

17. Other Financial Liabilities - Current

Particulars	As at 31 March, 2023	As at 31 March, 2022
Others Advances	157.72	103.39
Total	157.72	103.39

18. Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory Dues	0.02	0.90
Other Payables	81.62	5.38
Total	81.64	6.28

19. Revenue from Operations

Particulars	2022-23	2021-22
Sale of Products & Services	690.26	724.71
(1) Sale of Steel Products	211.48	0.00
(2) Sale of Traded goods	478.79	724.71
Total	690.26	724.71

20. Other Income

Particulars	2022-23	2021-22
Dividend Income	0.015	0.012
Miscellaneous Income	0.386	0.0004
Total	0.401	0.013

21. Purchased of Stock in Trade

Particulars	2022-23	2021-22
(A) Purchase of Products		
(1) Purchase of Steel	203.73	0.00
(2) Purchase of Other Traded goods	413.23	635.81
Total	616.96	635.81

22. Change in Inventories

Particulars	2022-23	2021-22
(A) Opening Stock	2.98	2.98
Finished Goods		
(1) Equity Shares	2.98	2.98
(A) Closing Stock	2.98	2.98
Finished Goods		
(1) Equity Shares	2.98	2.98
Total	0.00	0.00

23. Employee Benefit Expenses

Particulars	2022-23	2021-22
Salary & Wages (including Bonus and Staff Welfare Expense)	14.20	12.97
Total	14.20	12.97

24. Finance Costs

Particulars	2022-23	2021-22
Bank Charges	0.06	0.06
Total	0.06	0.06

25. Depreciation & Amortization Expenses

Particulars	2022-23	2021-22
Depreciation	1.96	1.83
Total	1.96	1.83

26. Other Expenses

Particulars	2022-23	2021-22
Payment to Auditors *	0.45	0.45
Rates & Taxes (Excluding Income-Tax)	0.91	0.78
Miscellaneous Expenses	38.91	25.73
Telephone Exps	0.29	0.24
Annual Custody Fees	0.45	0.11
Office Exp	2.55	2.31
Share Listing Exp	4.15	4.17
ROC Exp	0.21	0.08
Travelling Expense (Including foreign Travel)	17.00	3.59
Conveyance Exp.	1.18	0.70
Pre - Operative Exp. Written off	1.29	1.29
Repairs and Maintenance expense	1.70	1.04
Other Miscellaneous Expenses	10.09	12.20
Total	40.27	26.97
* Payment to Auditors		
For Audit Fees	0.45	0.45
For Others	-	-

27. 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 :

No.	Name	Relationship
1	Shalin A. Shah	Director
2	Ashok C. Shah	Director
3	Kiritbhai Ishwarbhai Patel	Independent Director
4	Kailasprasad Bhagvatiprasad Jani	Independent Director
5	Daxaben Mahendrakumar Shah	Independent Director
6	Chandrakant Natubhai Chauhan	Independent Director
7	Hirenkumar Tribhovandas Makwana (resigned w.e.f. 29.06.2022)	Chief Financial Officer
8	Himani Mayur Upadhyay (resigned w.e.f. 03.04.2023)	Company Secretary & Chief Financial Officer
9	Leena Ashok Shah	Relative of Director
10	Rhetan TMT Limited	Director having significant Influence
11	Gujarat Natural Resources Limited	Director having significant Influence
12	Ashoka Metcast Limited	Director having significant Influence

- Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2022 to March 31, 2023 with Related parties by the company stated below.

(Rs. In Lakh)

1	Shalin A Shah	loan taken	5.45	6.25
		loan repaid	12.15	19.50
		Closing Balance	0.37	7.07
2	Ashok C Shah	loan taken	0	0
		loan repaid	0	0
		Closing Balance	1.50	1.50
3	Leena A Shah	loan taken	0	7.00
		loan repaid	0	0
		Closing Balance	7.24	7.24
4	Hirenkumar T Makwana	salary payable	1.98	1.56
		salary paid	1.90	1.44
		Closing Balance	0.20	0.12
5	Himani Upadhyay	salary payable	3.01	0.69
		salary paid	2.99	0.46
		Closing Balance	0.25	0.23
6	Rhetan TMT Limited	Purchase	240.40	149.41
		Sales	0	0
		Payment	321.00	39.50
		Closing Balance	29.32	109.91
7	Gujarat Natural Resources Limited	loan granted	0.00	4.00
		loan recovered	300.30	39.95
		Closing Balance	0.00	300.30
8	Ashoka Metcast Ltd	loan granted	0	270.60
		loan recovered	262.49	8.11
		Closing Balance	0	262.49

- Payment to the Auditors**

Particulars	2022-23	2021-22
Audit Fees	0.45	0.45
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
Total	0.45	0.45

- 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

(Rs. in Lakh)

Particulars	Steel		Trading of Goods		Others		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue	211.47	-	478.79	724.71	-	-	690.26	724.71
External Turnover	211.47	-	478.79	724.71	-	-	690.26	724.71
Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	211.47	-	478.79	724.71	-	-	690.26	724.71
Less : GST Recovered	-	-	-	-	-	-	-	-
Gross Turnover	211.47	-	478.79	724.71	-	-	690.26	724.71

(Rs. in Lakh)

Particulars	Steel		Trading of Goods		Others		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Results before Interest & Taxes	7.74	-	65.57	88.90	0.40	0.0126	73.71	88.91
Less : Finance Cost & Other un-allocable Expenditure	-	-	-	-	-	-	(56.49)	(41.82)
Net Profit / (Loss) Before Tax	-	-	-	-	-	-	17.22	47.09
Less : Taxes	-	-	-	-	-	-	(2.23)	(7.02)
Net Profit / (Loss) After Tax	-	-	-	-	-	-	19.45	40.07

- 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	31-03-2023	31-03-2022
Net Profit Attributable to share holders	19.45	40.07
Weighted average number of equity shares (Nos.)	11,00.00	11,00.00
Basic and diluted earnings per share (Rs.)	0.02	0.0004
Nominal value of equity share (Rs.)	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.

(Rs. in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
- Total equity attributable to the equity share holders of the company	1100.00	1100.00
- As percentage of total capital	101.78%	98.25%
- Current loans and borrowings	17.54	24.24
- Non-current loans and borrowings	-	15.03
- Total loans and borrowings	17.54	39.27
- Cash and cash equivalents	36.74	19.72
- Net loans & borrowings	(19.20)	19.55
- As a percentage of total capital	(1.78%)	1.75%
Total capital (loans and borrowings and equity)	1080.80	1119.55

- Fair Value measurements**

- A. Financial Instruments by Category**

(Rs. in Lakh)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	80.00	-	-	80.00	-
Loans	-	-	-	-	-	-
Trade receivables	-	242.87	-	-	116.79	-
Cash & Cash Equivalents	-	36.74	-	-	19.72	-
Other Financial Asset	-	-	-	-	-	-
Total Financial Asset	-	359.61	-	-	216.51	-
Financial Liabilities						
Non-Current Borrowing	-	-	-	-	15.03	-
Current Borrowings	-	17.54	-	-	24.24	-
Trade Payables	-	127.20	-	-	264.55	-
Other Financial Liabilities	-	157.72	-	-	103.39	-
Total Financial Liabilities	-	302.46	-	-	407.21	-

* 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, 2023**

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
Financial Assets				
Investment	--	--	80.00	80.00

Financial assets measured at fair value at March 31, 2022

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
Financial Assets				
Investment	--	--	80.00	80.00

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.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured and 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 :

(Rs. in Lakh)

Particulars	Gross Carrying Amount	Expected Credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	220.68	0	0	220.68
More than 1 Year	22.19	0	0	22.19
Total	242.87	0	0	242.87

(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, 2023

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	--	--	--
Current financial liabilities			
Borrowings	17.54	--	17.54
Trade Payables	127.20	--	127.20
Other Financial Liability	--	--	---
Total financial liabilities	144.74	--	144.74

As at March 31, 2022

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	--	15.03	15.03
Current financial liabilities			
Borrowings	24.24	--	24.24
Trade Payables	264.55	--	264.55
Other Financial Liability	--	--	--
Total financial liabilities	288.79	15.03	303.82

(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.

(Rs. in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Free Loan	--	15.03

(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. The foreside matter is in settlement during the year .
- 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.

Recent Pronouncement :

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

ADDITIONAL REGULATORY INFORMATION**(i) Title deeds of immovable properties not held in name of the company**

Relevant line items in the Balancesheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
NIL	--	--	--	--	--	--
NIL	--	--	--	--	--	--

(ii) Loans or Advances granted to Promoters, Directors, KMP's and the related parties

- (a) repayable on demand or
(b) without specifying any terms or period of repayments

Related Party Transactions		
Loans granted		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties - Non Current Financial Assets	0	0.00%
Related Parties - Current Financial Assets	0	0.00%

(iii) Capital Work-in progress (CWIP)

- (a) CWIP ageing schedule

Capital Work - in progress				
CWIP Aging Schedule				
CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	
Project in progress	--	--	--	--
Project temporarily suspended	--	--	--	--

- (b) CWIP whoes overdue or has exceeded its cost compared to its original plan. *

CWIP	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project 1	--	--	--	--	--
Project 2	--	--	--	--	--

(iv) Details of Benami Property held :

As per information and explanation given by the Management of the Company, there is no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transaction (Prohibition Act 1988) and Rules made thereunder.

- (v) During the year there is no registered charges pending required to be satisfied with Registrar of Companies beyond the statutory period.
- (vi) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the Struck off company if any
As per information and explanation given by the Company, there is no such Companies.			

(vii) Utilisation of borrowed funds and Share Premium

- (a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Details of Crypto Currency or Virtual Currency

During the year the Company has not traded or invested in Crypto currency or Virtual Currency, hence disclosure requirement is not applicable to the Company.

(ix) Compliance with number of layers of companies :

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(x) Compliance with approved Scheme(s) of Arrangements

Company has not prepared any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.

Ratio	Particulars	Numerator	Denominator	Ratio 31-3-2023	Ratio 31-3-2022
(a)	Current Ratio	Current Asset	Current Liabilities	0.83	1.09
(b)	Debt Equity Ratio	Total Debt	Shareholder's equity	0.02	0.04
(c)	Debt service coverage ratio	Earnings available for debt service	Debt service	--	--
(d)	Return on Equity Ratio	NP after taxes	Average Shareholder's equity	0.02	0.04
(e)	Inventory turnover ratio	Cost of goods sold	Average inventory	--	--
(f)	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	2.84	6.21
(g)	Trade Payables turnover ratio	Net credit purchases	Average trade payables	4.85	2.40
(h)	Net capital turnover ratio	Net sales	Average working capital	-10.79	19.56
(i)	Net Profit ratio	NP after tax	Net sales	0.028	0.055
(j)	Return on capital employed	EBIT	Capital Employed	0.0094	0.0261
(k)	Return on investment	Income from investments	Cost of investment	0.053	0.040

- (xi) Utilisation of borrowed funds and Share Premium
- (a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) Details of Crypto Currency or Virtual Currency
During the year the Company has not traded or invested in Crypto currency or Virtual Currency, hence disclosure requirement is not applicable to the Company.
- (xii) Compliance with number of layers of companies:
Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (xiv) Compliance with approved Scheme(s) of Arrangements
Company has not prepared any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.

For, **Lesha Industries Ltd.**

Ashok C. Shah **Shalin A. Shah**
Director Director
DIN : 02467830 DIN : 00297447

Date : 26/05/2023
Place : Ahmedabad

For, **KEYUR BAVISHI & CO.**
(Chartered Accountants)
F.R.N. : 131191W

(CA KEYUR D. BAVISHI)
Proprietor
M.No. : 136571
UDIN: 23136571BGRSHA2144