

**LESHA INDUSTRIES LIMITED**  
**33<sup>RD</sup> ANNUAL REPORT 2024-25**

**BOARD OF DIRECTORS**

Mrs. Leena A. Shah	Managing Director
Mr. Ashok C. Shah	Director (w.e.f. February 05, 2025)
Mr. Shalin A. Shah	Director
Mr. Kailasprasad B. Jani	Independent Director (upto September 10, 2024)
Mr. Kiritbhai I. Patel	Independent Director (upto September 10, 2024)
Mrs. Manjusha R. Salunke	Independent Director (w.e.f. June 15, 2024) (upto February 15, 2025)
Mr. Paragkumar P. Raval	Independent Director (w.e.f. November 09, 2024)
Mr. Swapnil S. Shimpi	Independent Director (w.e.f. November 09, 2024)
Mr. Umang H. Patel	Additional (Independent) Director (w.e.f. May 14, 2025)

**MANAGEMENT TEAM**

Mrs. Payal Donga	Chief Financial Officer
Mrs. Maitri Kansara	Company Secretary & Compliance officer (w.e.f. August 08, 2024)

**REGISTERED OFFICE**

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

**STATUTORY AUDITORS**

M/s. Keyur Bavishi & Co., Chartered Accountants, Ahmedabad.

**SECRETARIAL AUDITOR**

Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad.

**BANKERS**

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

**REGISTRAR &**  
**SHARE TRANSFER AGENTS**

Purva Shareregistry (India) Private Limited  
Shiv Shakti Industrial Estates, Unit No. 9  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane  
Lower Parel (E), Mumbai- 400 011

**WEBSITE**

[www.lesha.in](http://www.lesha.in)

**ROUTE MAP TO THE AGM**

The AGM will be held through Video Conferencing (VC)

**VENUE**

**TABLE OF CONTENT**

CONTENT	PAGE NO.
Notice	1
Board's Report Including Corporate Governance Report and Secretarial Auditors' Report	26
Independent Auditors' Report	67
Balance Sheet	76
Statement of Profit & Loss	77
Cash Flow Statement	78
Notes Forming Part of Financial Statement	86

**NOTICE**

**NOTICE** is hereby given that 33<sup>rd</sup> Annual General Meeting for the financial year 2024-25 of the Members of Lesha Industries Limited will be held on **Tuesday, August 05, 2025 at 03:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Leena Ashok Shah (DIN: 02629934), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. **Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive Independent 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") if any, read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, and based on recommendation of Nomination and Remuneration Committee, Mr. Umangkumar Hirabhai Patel (DIN: 11104737), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on May 14, 2025 pursuant to section 161 of the Act and in respect of whom the company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as the Non-Executive Independent Director of the company to hold office for a term of 5 (five) consecutive years commencing from May 14, 2025 to May 13, 2030.”

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

4. **Appointment of Secretarial Auditor:**

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 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit Committee and the approval of the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for appointment of Mr. Chintan K. Patel, Practicing Company Secretary (CP No: 11959 and Peer Review Certificate No. 2175/2022) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report for a term of five (5) consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors (including any committee thereof) of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/ or remuneration, from time to time, in consultation with the said Secretarial Auditor.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

**5. Entering into material Related Party Transactions with Rhetan TMT Limited:**

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 Regulation 23 and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and all the applicable provisions of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions/agreements, in the ordinary course of business and on arm’s length basis with **Rhetan TMT Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**6. Entering into material Related Party Transactions with Ashnisha Industries Limited:**

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 Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and all the applicable provisions of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Ashnisha Industries Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**7. Entering into material Related Party Transactions with Ashoka Metcast Limited:**

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 Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and all the applicable provisions of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Ashoka Metcast Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**8. Entering into material Related Party Transactions with Gujarat Natural Resources Limited:**

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 Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and all the applicable provisions of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Gujarat Natural Resources Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**9. Entering into material Related Party Transactions with Lesha Ventures Private Limited:**

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 Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and all the applicable provisions of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Lesha Ventures Private Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**For and on behalf of the Board**

**Sd/-**

**Leena A. Shah**

**Managing Director**

**DIN: 02629934**

**Date: July 04, 2025**

**Place: Ahmedabad**

**NOTES:**

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 11/2022, 09/2023 and 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated May 05, 2020, the 33<sup>rd</sup> AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 33<sup>rd</sup> AGM shall be the Registered Office of the Company.
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 30 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 members (Members 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. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC/OAVM. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution / authorization letter to the Company.
6. 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.
7. 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](http://www.lesha.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com)

8. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, Purva Sharegistry (India) Private Limited for assistance in this regard.
10. To support the “Green Initiative”, Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with their DPs or Registrar & Share Transfer Agents of the Company, as the case may be, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
12. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Thursday, July 31, 2025 to Tuesday, August 05, 2025** (both days inclusive).
13. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their Demat accounts. Members holding Physical shares can submit their PAN to the Company at [caf.lesha@gmail.com](mailto:caf.lesha@gmail.com)/ RTA of the Company viz. Purva Sharegistry (India) Private Limited. SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities. The forms are available on the website of the Company at [www.lesha.in](http://www.lesha.in).
14. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
15. SEBI has specified that a member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Members are requested to take note of the same.
16. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

17. As per recent SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
18. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom their shares shall vest in the unfortunate event of death of Member. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).
19. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to [caf.lesha@gmail.com](mailto:caf.lesha@gmail.com).
20. The relevant explanatory statement pursuant to Section 102 of the Act is annexed hereto and relevant explanations forms part of this Notice. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment/re-appointment at the AGM are annexed to this Notice.
21. The resolutions shall be deemed to have been passed on the date of AGM, subject to the same being passed with requisite majority.
22. 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.
23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.lesha.in](http://www.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.
24. Members who would like to express their views / have questions may send their views / questions 10 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at [caf.lesha@gmail.com](mailto:caf.lesha@gmail.com) and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views / ask questions during the meeting. The members 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](mailto:caf.lesha@gmail.com). These queries will be replied to by the company suitably by email.
25. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.



**PROCESS REGARDING REMOTE E-VOTING AND E-VOTING DURING THE MEETING, AND ATTENDING THE MEETING THROUGH VC / OAVM:**

- i. The voting period begins on **Saturday, August 02, 2025 at 9:00 A.M.** and ends on **Monday, August 04, 2025 at 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 **Wednesday, July 30, 2025** 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.

**A. For Individual Members holding securities in Demat mode:**

- 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 members, 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 above said SEBI Circular, Login method for e-Voting and joining virtual meeting **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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 and voting during the meeting. Additionally, there are 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.</li> </ol>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 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 &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cslindia.com">helpdesk.evoting@cslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**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 meeting for shareholders holding shares in physical mode and shareholders other than individual holding shares in Demat form.

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on “Shareholders” module.

3) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- 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](http://www.evotingindia.com) and voted on an earlier 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:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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 <b>OR</b> 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.  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.

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. 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.

- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant **Lesha Industries Limited** on which you choose to vote.
- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Note for Non – Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 at [cschintanpatel@gmail.com](mailto:cschintanpatel@gmail.com) and to the Company at [caf.lesha@gmail.com](mailto:caf.lesha@gmail.com), 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) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 8) 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.
- 9) 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 Aadhaar Card) by email to Company at [caf.lesha@gmail.com](mailto:caf.lesha@gmail.com) /RTA at [support@purvashare.com](mailto:support@purvashare.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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Item No. 3 of the Notice****Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive Independent Director of the Company**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Umangkumar Hirabhai Patel (DIN: 11104737), as an Additional (Independent) Director w.e.f. May 14, 2025. Pursuant to Section 161 of the Act, an Additional Director shall hold office upto the date of next Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, 2015, every listed Company is required to take approval of the Shareholders of the Company for appointment of a Director at the next General Meeting or within 3 months from the date of the appointment, whichever is earlier. Accordingly, Mr. Umangkumar Hirabhai Patel shall hold office as an Additional Non-Executive Independent Director of the Company upto the date of ensuing Annual General Meeting of the Company.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Mr. Umangkumar Hirabhai Patel as an Independent Director.

In the opinion of the Board, Mr. Umangkumar Hirabhai Patel fulfils the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and he is independent of the management. In compliance with the provisions of section 149 and 150(2) read with Schedule IV of the Act, the business of appointment of Mr. Umangkumar Hirabhai Patel as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from May 14, 2025 upto May 13, 2030 is being placed before the Members for their approval.

Mr. Umangkumar Hirabhai Patel is a LLB, Graduate. He has an experience of more than 12 years as an Advocate in District & Sessions court. The Board of Directors is of the opinion that his strong legal knowledge provides the Company with a solid foundation for making compliant and risk-aware decisions. It also ensures the Company navigates regulatory challenges effectively while protecting its long-term interests and hence recommends the resolution for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Umangkumar Hirabhai Patel (DIN: 11104737), since it is relating to his own appointment, may be deemed to be concerned or interested, financially or otherwise in the Resolution stated at item No. 3 of the Notice.

The Directors recommend this resolution to be passed as Special Resolution.

**Item No. 4 of the Notice****Appointment of Secretarial Auditor:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity must appoint a Secretarial Audit firm for a maximum period of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on December 12, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 04, 2025, has approved the appointment of Mr. Chintan K. Patel (CP No. 11959 and Membership No. 31987), Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 subject to approval of the Members at the ensuing Annual General Meeting. The proposed fees in connection with the Secretarial Audit will be Rs. 50,000/- plus applicable taxes and out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor.

Furthermore, in terms of the amended regulations, Mr. Chintan K. Patel has provided a confirmation that he has subjected himself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate and that he has no conflict of interest. He has further furnished a declaration that he has not taken up any prohibited non-secretarial audit assignments for the Company and provided his consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The brief profile of Mr. Chintan K. Patel is as follows:

Mr. Chintan K. Patel is Practicing Company Secretary based in Ahmedabad having more than 10 years of experience in the field of Corporate Law. He is primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. He has experience in handling the secretarial audits of listed and unlisted companies. He holds Peer Review Certificate No. 2175/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.

Mr. Chintan K. Patel has confirmed that he is not disqualified from being appointed as Secretarial Auditor and the proposed appointment is within the limits as laid down by the Institute of Company Secretaries of India (ICSI) and he is not disqualified to be appointed as Auditor in terms of the provisions of Company Secretaries Act, 1980 and rules and regulations framed there under and as per ICSI Auditing Standards and the extant regulations framed by SEBI.

The terms and conditions of the appointment of Mr. Chintan K. Patel include a tenure of five (5) consecutive years, commencing from April 01, 2025 upto March 31, 2030 as may be mutually agreed between the Board and the Secretarial Auditor for subsequent years. The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditor from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise in the Resolution stated at item No. 4 of the Notice.

The Directors recommend this resolution to be passed as an Ordinary Resolution.

#### **Item Nos. 5 to 9 of the Notice**

##### **Material Related Party Transactions:**

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions requires approval of the shareholders.

As per the Listing Regulations, a Related Party Transaction is considered 'material' if the transaction/(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

As per Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Further, Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular"). The Industry Standards inter-alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction/(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company. The maximum value of the transactions with each related party, for the relevant period (FY 2026-27) on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 crore**. It is in the above context that, Resolution No. 5 to 9 are placed for the approval of the Members of Lesha Industries Limited ("Company") along with necessary details on the proposed RPTs provided in this Statement.



**Details of the proposed transactions with related party/(ies) of the Company, including the information pursuant to Clause 4 of the Industry Standards read with SEBI Circular and applicable provisions of the Act, if any, and as placed before the Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

Sr.	Particulars	Information by the Management				
A. Details of the related party and transactions with the related party						
A(1). Basic details of the related party						
1	Name of the related party	Rhetan TMT Limited (RTL/Rhetan)	Ashnisha Industries Limited (AIL/Ashnisha)	Ashoka Metcast Limited (AML/Ashoka)	Gujarat Natural Resources Limited (GNRL)	Lesha Ventures Private Limited (LVPL)
2	Country of incorporation of the related party	India	India	India	India	India
3	Nature of business of the related party	Manufacture of Basic iron & steel	Trading of Steel and other Items	Trading of Steel and other Items	Oil & Gas Exploration	Non-specialized retail trade in stores
A(2). Relationship and ownership of the related party						
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	<p>Mr. Shalin Shah, Director of the Company is Managing Director on the Board of Rhetan TMT Limited and Gujarat Natural Resources Limited and is also Director on the Board of Ashoka Metcast Limited, Ashnisha Industries Limited and Lesha Ventures Private Limited.</p> <p>Mr. Ashok Shah, Director of the Company is Managing Director on the Board of Ashnisha Industries Limited and Ashoka Metcast Limited and is also Director on the Board of Gujarat Natural Resources Limited, Rhetan TMT Limited and Lesha Ventures Private Limited.</p> <p>Mr. Swapnil Sharad Shimpi, Independent Director of the Company is also Independent Director on the Board of Ashnisha Industries Limited.</p> <p>Mr. Paragkumar Prakashchandra Raval, Independent Director of the Company is also Independent Director on the Board of Rhetan TMT Limited and is Additional (Independent) Director on the Board of Gujarat Natural Resources Limited.</p> <p>Mr. Umangkumar Hirabhai Patel, Additional (Independent) Director of the Company is also Additional (Independent) Director on the Board of Ashnisha Industries Limited and Independent Director on the board of Ashoka Metcast Limited.</p> <p>Mrs. Leena Ashok Shah, Managing Director of the Company, Mr. Shalin Shah, Director of the Company and Mr. Ashok Shah, Director of the Company are related to each other.</p>				
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.</i>	NIL	NIL	NIL	NIL	NIL

6	Shareholding of the related party, whether direct or indirect, in the listed entity <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</i>	NIL	NIL	NIL	NIL	LVPL directly holds 24180000 Equity Shares in the Company aggregating to 8.50% of total Paid up capital.
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**A(3). Financial performance of the related party****(Rs. in Lakhs)**

7	Standalone turnover of the related party for each of the last three financial years:					
	FY 2024-25	3716.48	283.16	179.78	70.40	0.00
	FY 2023-24	6476.62	527.47	148.29	224.44	0.00
	FY 2022-23	8602.15	653.28	268.03	33.01	0.00
8	Standalone net worth of the related party for each of the last three financial years:					
	FY 2024-25	9398.40	2759.72	3884.60	16830.73	(20.01)
	FY 2023-24	8903.50	2747.49	3645.58	11997.28	(21.50)
	FY 2022-23	8516.46	2342.37	3553.26	12511.14	(44.87)
9	Standalone net profits of the related party for each of the last three financial years:					
	FY 2024-25	494.90	12.23	239.01	18.36	1.49
	FY 2023-24	387.04	65.12	92.32	(513.86)	23.37
	FY 2022-23	541.77	67.18	9.14	(41.87)	(0.04)

**A(4). Details of previous transactions with the related party**

10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	<b>FY 2024-25</b>				<b>(Rs. In Lakhs)</b>
		<b>Type of Transaction</b>	<b>Name of Party</b>	<b>Amount (During the Year)</b>	<b>Closing balance</b>	
		Purchase of Goods	RTL	11.63	183.57	
		Sale of Goods	RTL	1259.71		
		Inter-corporate Borrowings/Advance received	GNRL	7.00	7.00	
			AML	-	61.72	
			AIL	-	5.40	
			LVPL		0.36	
		*Conversion of loan into Equity Share	LVPL	416.64	-	
		<b>FY 2023-24</b>				<b>(Rs. In Lakhs)</b>
		<b>Type of Transaction</b>	<b>Name of Party</b>	<b>Amount (During the Year)</b>	<b>Closing balance</b>	
		Purchase of Goods	RTL	48.24	31.88	
		Sale of Goods	RTL	111.92		
			AML	-	61.72	
			LVPL	417.00	417.00	
		<b>FY 2022-23</b>				<b>(Rs. In Lakhs)</b>
		<b>Type of Transaction</b>	<b>Name of Party</b>	<b>Amount (During the Year)</b>	<b>Closing balance</b>	
		Purchase of Goods	RTL	240.40	29.32	
		Sale of Goods	RTL	-		
		Inter-corporate Borrowings/Advance received	AML	-	61.72	
		Loan recovered	GNRL	300.30	-	
			AML	262.49	-	

Annual Report 2024-25		Ecoind Industries Limited				
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of Audit Committee/ shareholders).	During the current financial year (From April 01, 2025 till June 30, 2025), no transactions have been undertaken by the listed entity with any related party. The Company has already sought prior approval of shareholders for RPT to be undertaken by the Company for the FY 2025-26 by passing Special resolution at the 32 <sup>nd</sup> Annual General Meeting held in the year 2024.				
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes				
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No				
<b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b>						
14	Type of all proposed transactions being placed for approval in the current meeting.	a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances				
	Total amount of all the proposed transactions	upto <b>Rs. 150 crores</b>	upto <b>Rs. 150 crores</b>	upto <b>Rs. 150 crores</b>	upto <b>Rs. 150 crores</b>	upto <b>Rs. 150 crores</b>
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of Industry Standards?	Yes	Yes	Yes	Yes	Yes
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Upto 1203.85%* <i>*Note: As the value of proposed transaction with each related party is the same, so the percentage remains the same in case of each party. Further, the value of the proposed transactions with each related party is assumed to be upto ₹150 crores, which is approximately 1203.85% of the listed entity's annual turnover for the immediately preceding financial year. Accordingly, the percentage is also based on this assumption of transaction value.</i>				

17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable				
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year	Upto 403.65%*	Upto 5300.35%*	Upto 8379.89%*	Upto 21428.57%*	-
*Note: The value of the proposed transaction with Listed Entity is assumed to be upto ₹150 crores, accordingly, the percentage (calculated based on the standalone turnover for the immediately preceding financial year) is also based on this assumption of transaction value.						
<b>B. Details for specific transactions</b>						
<b>B(1). Basic details of the proposed transaction</b>						
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances				
2	Details of the proposed transaction	The transaction between the related parties will be in the nature of purchase/sale of goods, services and/or availing/advancing inter corporate loans/borrowings or any other business activities.				
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year (FY 2026-27)				
4	Indicative date/timeline for undertaking the transaction	From April 01, 2026 to March 31, 2027 Approval has been sought on omnibus basis for Financial year 2026-27				
5	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores.	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores.	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores.	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores.	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores.

	If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores
7	Whether RPTs proposed to be entered into are: (i) not prejudicial to interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed related party transaction/(s) are not prejudicial to the interest of public shareholders/stakeholders and are going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party on arms length basis for business operation and expansion purpose. Certificate from Managing Director was placed before the Audit Committee.				
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	All the proposed RPT to be undertaken between the related parties will be in the nature of purchase/sale of goods, services, inter-corporate loans, and/or any other business activities. All the transactions proposed to be undertaken would be on Arm's Length and in Ordinary Course of Business. Further, the Audit Committee and the Board of Directors have reviewed the terms of the transaction in detail and are satisfied that the transactions are in the best interest of the Company and its shareholders. All relevant disclosures will be made in compliance with applicable regulations to ensure transparency and uphold corporate governance standards.				
9	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.					
	a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party  <i>(Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives).</i>	Shalin Shah, Promoter and Director of the Company holds 5.65% stake in 'RTL'.	Shalin Shah and Ashok Shah Promoters and Directors of the Company hold 8.42% and 7.43% stake in 'AIL' respectively.	Leena Shah, MD of the Company holds 9.85% stake Ashok Shah, Promoter and Director of Company holds 9.61% stake, Shalin Shah, Promoter and Director directly holds 22.18% stake and indirectly through HUF holds 7.18% stake in 'AML'.	None of the Director/KMP/ Promoter of the Company directly or indirectly holds more than 2% stake in related party.	Shalin Shah, and Ashok Shah, Promoters and Directors of the Company hold 50% and 50% stake in 'LVPL' respectively.

10	Details of shareholding (more than 2%) of the director(s)/ key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.	<ul style="list-style-type: none"> <li>- Shalin Shah directly holds 16.52% stake in Lesha Industries Limited (Listed Entity)</li> <li>- Ashok Shah directly holds 9.14% stake in Lesha Industries Limited (Listed Entity)</li> <li>- Leena Shah directly holds 7.49% stake in Lesha Industries Limited (Listed Entity)</li> </ul> <p>Apart from those mentioned above, none of the director(s) / key managerial personnel/ partner(s) of the related party are directly or indirectly holding shares in the Listed entity.</p>
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable for proposed transactions.
12	Other information relevant for decision making.	-
<b>B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>		
13	Number of bidders/suppliers/vendors/traders/distributors/ service providers from whom bids/quotations were received with respect to the proposed transactions along with details of process followed to obtain bids.	<p>The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.</p> <p>Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.</p> <p>As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance.</p> <p>Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.</p>
14	Best bid/quotation received. If comparable bids are available, disclose the price and terms offered	
15	Additional cost/potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.	
16	Where bids were not invited, the fact shall be disclosed along with justification for same.	
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that terms of proposed RPT are beneficial to the Shareholders.	

B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary						
18	Source of funds in connection with the proposed transaction.	Internal accruals				
19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA	NA	NA	NA	NA
20	Material covenants of proposed transaction	The proposed RPTs shall also include providing loan/ guarantee/ security, the proposed loan is to be given on terms and conditions as permitted under Companies Act 2013, and applicable other laws.				
21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: • To any party (other than related party): • To related party.	All inter – corporate loans given over last three financial years are interest-free loan and the same were provided to the related party. The loans are extended without any interest charges and are intended solely for use in the ordinary course of business. The amount is repayable on demand by the lender, and there is no fixed repayment schedule. Loan/Advances are extended with the understanding that they will be repaid in full upon request. The Listed Entity has not advanced any loan to any party (other than related party).				
22	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Rhetan has borrowed funds from its bankers at interest rate of 9.60% per annum.	There are no outstanding borrowings done by related party from their bankers. In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the related party's creditworthiness at the time.			
23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	The listed entity currently has no outstanding borrowings from its bankers. Therefore, there is no applicable rate of interest at which the listed entity is borrowing from banks or financial institutions.  In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the listed entity's creditworthiness at the time.				

Annual Report 2024-25

ECOM Industries Limited

24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Any amount, if advanced shall be extended without any interest charges and are intended solely for use in the ordinary course of business by the related party/(s).				
25	Maturity / due date	Any amount if advanced to any of the related party/(s) shall be repayable on demand by the lender				
26	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.				
27	Secured or unsecured?	Unsecured				
28	If secured, the nature of security & security coverage ratio	NA				
29	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Loans, to any of the related party/(s) mentioned above, shall be extended with the understanding that it will be utilized for business-related activities / business purpose.				
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	The Audit Committee of Listed Entity, after evaluating the creditworthiness of all the related party/(s), concluded that the related party/(s) possesses adequate financial strength and creditworthiness to engage in the proposed transaction/(s) with the Listed Entity and poses no undue risk to the Listed Entity in proceeding with the transaction. The review by Audit Committee of Listed Entity included an evaluation of financial statements and any relevant financial or market information of each of the related party individually to determine the related party's ability to meet its financial obligations.				
31	Amount of total borrowings (long term and short-term) of the related party over the last three financial years (Rs. in lakhs)					
	2024-25	2200.63	414.32	-	1108.55	707.75
	2023-24	1578.54	377.31	-	2997.59	697.75
	2022-23	1704.33	168.65	-	1752.94	583.75
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years.	Refer point no. 22				
33	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or <i>any other person</i>	NA	NA	NA	NA	NA
Point No. B(4) and B(5) of table forming part of Clause 4 of the Industry Standards are not applicable.						
B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary						
51	Material covenants of proposed transaction	The proposed transactions shall be in ordinary course of business and on arm's length basis.				
52	Interest rate (in terms of numerical value or base rate and applicable spread)	Interest free				



53	Cost of borrowing (This shall include all costs associated with the borrowing)	-
54	Maturity / due date	Repayable on demand by Lender
55	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.
56	Secured or unsecured?	Unsecured
57	If secured, the nature of security & security coverage ratio	NA
58	The purpose for which the funds will be utilized by the listed entity /subsidiary	Business Purpose
59	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.01
	b. After transaction	The Debt to Equity Ratio of the listed entity, based on the latest audited financial statements, is not provided at this stage, as the proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.
60	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	-
	b. After transaction	-
<b>Point No. B(7) and B(8) of table forming part of Clause 4 of the Industry Standards are not applicable.</b>		

For and on behalf of the Board

Sd/-

Leena A. Shah  
Managing Director  
DIN: 02629934

Date: July 04, 2025  
Place: Ahmedabad

Annexure to the Notice of 33<sup>rd</sup> 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)

<b>Name of the Director</b>	<b>Leena Ashok Shah</b>	<b>Umangkumar Hirabhai Patel</b>
<b>DIN</b>	<b>02629934</b>	<b>11104737</b>
<b>Age (Yrs.)</b>	77 years	40 years
<b>Date of Birth</b>	14/11/1947	17/06/1985
<b>Date of First Appointment</b>	19/03/2024	14/05/2025
<b>Designation</b>	Managing Director	Additional (Independent) Director
<b>Qualifications</b>	B.Sc. in Chemistry	LLB, Graduate
<b>Experience/ Expertise</b>	She has seven years of experience as a chemist in Poughkeepsie, New York, USA. Since 1980, she has sound knowledge of Management and Administration. Her capability and valuable experience will help the Company in taking important decision in the interest of the Company as well as shareholders.	He has an experience of more than 12 years as an Advocate in District & Sessions court.
<b>Terms and Conditions of appointment along with details of remuneration sought to be paid</b>	As stated in the Appointment Letter	As per the letter of Appointment / letter of offer
<b>Remuneration last drawn, if any</b>	-	-
<b>Shareholding in the Company</b>	21320000 Equity shares	-
<b>Relationship with other Directors, Manager and other KMP of the company</b>	Leena Ashok Shah is wife of Ashok Chinubhai Shah and mother of Shalin Ashok Shah	None
<b>No. of Meetings of the Board attended during the year (2024-25)</b>	10 (Ten)	-
<b>Directorship in Other Public Companies</b>	-	1. Ashoka Metcast Limited 2. Ashnisha Industries Limited
<b>Directorship in Other Private Companies</b>	-	-
<b>Listed entities from which the person has resigned in the past three years</b>	Lesha Industries Limited	-
<b>Membership/ Chairmanship of Committees of other Boards</b>	-	-
<b>Justification for choosing the appointee for appointment as Independent Director / Skills and capabilities required for the role, in case of Independent Director</b>	N.A.	His strong legal knowledge provides the Company with a solid foundation for making compliant and risk-aware decisions. It also ensures the Company navigates regulatory challenges effectively while protecting its long-term interests.

**BOARD'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the **33<sup>rd</sup> Annual Report** of the Company together with the Audited Financial Statements for the year ended on March 31, 2025.

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

<b>Financial Results</b>		<b>(Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>Year ended 31/03/2025</b>	<b>Year ended 31/03/2024</b>	
Revenue from Operations	1245.54	1156.26	
Other Income	53.36	647.59	
<b>Total Income</b>	<b>1298.90</b>	<b>1803.86</b>	
<b>Profit before Interest and Depreciation</b>	<b>43.26</b>	<b>730.94</b>	
Less: Finance cost	0.01	0.01	
Less: Depreciation	1.98	2.05	
<b>Profit before Taxation</b>	<b>41.27</b>	<b>728.88</b>	
Less: Current Tax	10.84	11.39	
Less: Earlier Year Taxes	14.77	-	
Less: Deferred Tax	(29.56)	(0.20)	
(Add): MAT credit entitlement	-	-	
<b>Profit/(Loss) after Tax</b>	<b>45.21</b>	<b>717.70</b>	

There are no material changes and commitment affecting the financial position of the Company which have occurred between April 01, 2025 and date of this report.

**2. TRANSFER TO RESERVE:**

Reserves & Surplus at the end of the year stood at Rs. 4557.91 Lakhs as compared to Rs. 1443.50 Lakhs at the beginning of the year.

**3. OPERATIONS AND PERFORMANCE OF THE COMPANY:**

During the year ended on March 31, 2025, the total income was Rs. 1245.54 Lakhs against Rs. 1156.26 Lakhs in previous year. The Company has incurred net profit of Rs. 45.21 Lakhs against the net profit of Rs. 717.70 Lakhs in previous year. The Total Comprehensive profit for the year is Rs. 45.21 Lakhs against the total comprehensive profit of Rs. 717.70 Lakhs in previous year.

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.

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

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

**5. DIVIDEND:**

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

**6. RIGHTS ISSUE:**

During the year 2023-24, the Board of Directors in their meeting held on February 02, 2024 had approved raising of funds for the Company by way of issue of securities (the "Issue") to the existing equity shareholders of the Company on a rights basis up to Rs. 50.00 Crores. Subsequently, on July 05, 2024, the Board of Directors decided to Issue 8 (Eight) Rights Equity Shares for every 5 (Five) fully paid equity shares aggregating to 17,60,00,000 equity shares (the "Issue") of face value of Re. 1/- each for cash at a price of Rs. 2.80/- (including a share premium of Rs. 1.80/- ) per equity share ("Rights Equity Shares") for an amount aggregating to Rs. 49.28 Crores to the Eligible Equity Shareholders of the Company as on the record date of July 12, 2024.

The Issue was kept open for the Eligible Equity Shareholders from Monday, July 22, 2024 to Monday, August 05, 2024 and the basis of allotment was approved by BSE Limited (being the designated Stock Exchange) on August 09, 2024. Out of total issue size, 14,83,455 shares aggregating to Rs. 41,53,674/- remained unsubscribed due to technical rejections and the Board of Directors allotted 17,45,16,545 equity shares on August 09, 2024 to the eligible Shareholders of the Company as on the record date fixed for the purpose of Rights Issue. Further, the Company obtained the listing approval from BSE Limited on August 14, 2024 and the shares were permitted to be traded on the Exchange with effect from August 26, 2024.

There are no material variations between the projections and actual utilization of the funds raised through Rights Issue by the Company during the year 2024-25.

**7. SHARE CAPITAL:**

During the year under review, the Authorised share capital of Company was Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 30,00,00,000 (Thirty Crores) equity shares of face value of Re. 1/- (Rupee One) each.

The paid up share capital of the Company at the beginning of the year was Rs. 11,00,000,00/- (Rupees Eleven Crores) divided into 11,00,000,00 (Eleven Crores) equity shares of face value of Re. 1/- (Rupee One) each.

During the year under review, the Company issued and allotted 17,45,16,545 (Seventeen Crore Forty Five Lakhs Sixteen Thousand Five hundred Forty Five) equity shares having face value of Re. 1/- (Rupee One) each for cash at a price of Rs. 2.80/- (Rupees Two and Eighty Paise) per equity share (including a premium of Rs. 1.80/- per equity share) for an amount aggregating Rs. 48.86 Crore on rights basis.

The paid up share capital of the Company at the end of the year i.e. as on March 31, 2025 was Rs. 28,45,16,545/- (Rupees Twenty Eight Crores Forty Five Lakhs Sixteen Thousand Five Hundred Forty Five Only) consisting of 28,45,16,545 (Twenty Eight Crores Forty Five Lakhs Sixteen Thousand Five Hundred Forty Five) Equity Shares of Re. 1/- (Rupee One) each.

**8. DEPOSITS:**

During the year under review, the Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**9. 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.

**10. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

There are no subsidiaries, Joint Venture and Associate company of the Company.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

As on March 31, 2025, the Company's Board had five members comprising of one Executive Director, two Non-Executive & Non-Independent Directors and two Independent Directors. The Board of Directors of the company have wide and varied experience in different disciplines of corporate functioning. As on the date of the report, the Company's Board have Six Directors comprising of one Executive Director, two Non-Executive & Non-Independent Directors and three Independent Directors. 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. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

**Appointment/ Cessation/ Change in Designation of Directors and KMP:**

- Mrs. Leena Ashok Shah (DIN: 02629934) was appointed as Managing Director of the Company for a period of 5 years by the Board of Directors on March 19, 2024. Her appointment was further approved by members by passing special resolution at an Extra-Ordinary General Meeting held on June 14, 2024.

- The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mrs. Manjusha Rahul Salunke (DIN: 10666478) as Additional (Independent) Director of the Company w.e.f. June 15, 2024. Her appointment was subsequently regularized by the shareholders of the Company in the 32<sup>nd</sup> Annual General Meeting held on September 05, 2024 as Independent Director. Further, she resigned from the office of Director w.e.f. February 15, 2025, citing personal reasons. The Company had received a confirmation from her that there are no material reasons for her resignation other than the reasons provided by her.
- Mr. Kiritbhai Ishwarbhai Patel (DIN: 03618884), Independent Director of the Company resigned from the office of Director w.e.f. September 10, 2024, citing personal reasons. The Company had received a confirmation from him that there are no material reasons for his resignation other than the reasons provided by him.
- Mr. Kailasprasad Bhagvatiprasad Jani (DIN: 00404091), Independent Director of the Company resigned from the office of Director w.e.f. September 10, 2024, citing personal reasons. The Company had received a confirmation from him that there are no material reasons for his resignation other than the reasons provided by him.
- The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mr. Paragkumar Prakashchandra Raval (DIN: 10735752) and Mr. Swapnil Sharad Shimpi (DIN: 10469352) as Additional (Independent) Directors of the Company w.e.f. November 09, 2024. Their appointment was subsequently regularized by the shareholders of the Company by passing Special resolutions through Postal Ballot on February 05, 2025 as Independent Directors.
- Mr. Ashok Chinubhai Shah (DIN: 02467830), Director of the Company resigned from the office of Director w.e.f. November 28, 2024, due to pre-occupancy elsewhere. Further, the Company had, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointed Mr. Ashok Chinubhai Shah as Non-Executive Director of the Company w.e.f. February 05, 2025 by passing Special Resolution through Postal Ballot on February 05, 2025.
- After the closure of the financial year as on March 31, 2025, the Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as Additional (Independent) Director of the Company w.e.f. May 14, 2025. His appointment is placed for ratification before the shareholders in the ensuing 33<sup>rd</sup> Annual General Meeting.

**Re-appointment of Director(s) retiring by rotation:**

- In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mrs. Leena Ashok Shah (DIN: 02629934) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment. The Board recommends the re-appointment of Mrs. Leena Ashok Shah as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

**Declaration from Independent Director:**

- The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

**Key Managerial Personnel:**

During the year under review the following changes took place in the Key Managerial Personnel:

- Mr. Miteshkumar Rajgor has tendered his resignation from the office of Company Secretary and Compliance Officer of the Company, to pursue better career opportunity elsewhere with effect from i.e. August 07, 2024.
- Ms. Maitri Kansara was appointed as Company Secretary and Compliance Officer of the Company with effect from August 08, 2024.

As on March 31, 2025, the following are Key Managerial Personnel (“KMPs”) of your Company as per Sections 2(51) and 203 of the Act:

- Mrs. Leena Ashok Shah, Managing Director
- Mrs. Payal Donga, Chief Financial Officer
- Ms. Maitri Kansara, Company Secretary & Compliance Officer

## **12. 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 and 20 of SEBI Listing Regulations. There are currently three committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

## **13. NUMBER OF MEETINGS OF THE BOARD:**

During the year under review, 10 (Ten) Board meetings were held in accordance with provision of the Companies Act, 2013 read with rules made thereunder and the applicable Secretarial Standards. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

## **14. INDEPENDENT DIRECTORS’ MEETING:**

During the year under review, the Independent Directors met once on March 13, 2025, without the attendance of Non-Independent Directors and members of the management. 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.

## **15. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS AND ANNUAL PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”), the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting 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 Board carries out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The performance of the board was evaluated after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc. and the performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board reviewed the performance of individual directors on the basis of criteria laid by Nomination & Remuneration such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In the board meeting that followed the meeting of the independent directors, the performance of the board, its committees, and individual directors was also discussed. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

**16. 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 and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. No remuneration is paid to any of the Directors of the Company. The Remuneration policy is available on website of Company: <http://lesha.in/policies/>.

**17. 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 March 31, 2025 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.

**18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. 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.

**19. RISK MANAGEMENT:**

The Company recognizes that risk is an integral part of business and is committed to managing the risks in proactive and efficient manner.

The Company periodically assesses risk in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. 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 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.

**20. CORPORATE SOCIAL RESPONSIBILITY:**

The Company does not fall under the criteria as mentioned in the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibilities) Rules, 2014. Therefore, the Company was not required to formulate Corporate Social Responsibility (CSR) Policy and constitute CSR Committee and consequently the Company had not spent any amount on CSR activities.

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

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in as **ANNEXURE - I** forming part of this Board's Report. Certain statements in the 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.

**22. CORPORATE GOVERNANCE:**

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Board's Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. Report on Corporate Governance is attached as **ANNEXURE - V**.

**23. ANNUAL RETURN:**

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

**24. RELATED PARTY TRANSACTIONS:**

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2024-25 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, the 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. There were significant related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is provided as **ANNEXURE –II**.

**25. 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) were 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 Report given by the M/s. Keyur Bavishi & Co., Auditors on the financial statements of the Company for the year ended on March 31, 2025 forms 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. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

#### **B. Secretarial Auditors:**

The Board at its meeting held on August 08, 2024 had appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad, to conduct the Secretarial Audit for the FY 2024-25. The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from Mr. Chintan K. Patel, Practicing Company Secretary is attached as **ANNEXURE-III** to the Board's Report. The observations of the Secretarial Auditor in the Secretarial Audit Report are self-explanatory and therefore do not call for any further comments.

Further, in terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, the Board recommended appointment of Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (having COP No. 11959 and Peer review No. 2175/2022), as the Secretarial Auditor of the company for a term of 5 (five) consecutive years from FY 2025-26 till FY 2029-30, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM to be held in the year 2030. Accordingly, the resolution seeking approval for the appointment of Secretarial Auditor by the members of the company is included in the Notice of the ensuing Annual General Meeting.

#### **26. MAINTENANCE OF COST RECORDS:**

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

#### **27. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (as amended).

#### **28. REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Statutory Auditors and Secretarial Auditor of the Company have not reported any instances of fraud committed in the Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

#### **29. PARTICULARS OF EMPLOYEES:**

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **ANNEXURE-IV**.

#### **30. MANAGERIAL REMUNERATION:**

The Company has not paid any remuneration to Executive Directors or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended March 31, 2025.

#### **31. 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, Company has assigned the responsibilities to Audit Committee. The details of Complaint pertaining to sexual harassment are provided as under:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

**32. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:**

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

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

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of Company provides for adequate safeguard against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of Company at <http://lesha.in/policies/>.

During the year under review, Company has not received any complaint under the vigil mechanism.

**34. CONSERVATION OF 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 as well as no foreign exchange income or outgo during the year.

**35. 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.

**36. 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.

**37. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the year under review, no Corporate Insolvency Resolution Process/ proceedings were initiated by / against the company under Insolvency and Bankruptcy Code, 2016.

**38. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

**39. DEMATERIALISATION OF EQUITY SHARES:**

Shareholders have an option to dematerialise their shares with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE050L01048.

**40. INSURANCE:**

All the Properties of the Company are adequately insured.

**41. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:**

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

**42. RELATED PARTY DISCLOSURE:**

Related Party disclosure under regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

**Disclosures under Para A of Schedule V of Listing Regulations**

			(Rs. In Lakhs)
Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at March 31, 2025	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	5498.41	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.

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

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

**44. ACKNOWLEDGEMENT:**

Your Directors thanks all the Stakeholders including, Investors, Customers, Vendors, Bankers, Auditors, Consultants and Advisors for their continued support during the year. We also place on record our appreciation of the contributions of our employees at all the levels. The Management is deeply grateful for the confidence and faith that all the stakeholders have reposed in them. Your Directors look forward for their continued support in the future for the consistent growth of the Company.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: July 04, 2025**

**Sd/-**  
**Leena A. Shah**  
**Managing Director**  
**DIN: 02629934**

**Sd/-**  
**Shalin A. Shah**  
**Director**  
**DIN: 00297447**

**ANNEXURE – I TO THE BOARD’S REPORT**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

➤ **INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

During the financial year 2024-25, the steel and chemical industries in India demonstrated resilient growth and significant structural developments, driven by robust domestic demand, government initiatives, and increased investments in technology and sustainability. India’s crude steel production increased to approximately 152 million tonnes, driven by strong domestic demand from infrastructure, automotive, and construction sectors. Finished steel consumption grew by nearly 10%, despite the industry remaining a net importer. The government’s imposition of a 12% safeguard duty helped moderate import pressures and support domestic producers. Capacity utilization stood at around 78%, with ongoing investments focused on modernization and adoption of green technologies, including the use of green hydrogen. Policy initiatives such as the National Steel Policy and Production Linked Incentive (PLI) schemes continued to promote sustainable growth and enhanced competitiveness. The chemical sector, particularly petrochemicals, expanded with the market size projected to reach \$300 billion. Growth was underpinned by increasing demand from automotive, pharmaceuticals, and consumer goods sectors. Gujarat retained its position as the leading chemical export hub, accounting for nearly half of India’s chemical exports. Investments in new production facilities and infrastructure were supported by government incentives promoting sustainable practices and environmental compliance. The sector’s focus on green technology adoption aligns with the country’s broader sustainability goals.

The Company is in business of trading of steel products, chemicals and other ancillary products and dealing in shares and securities.

➤ **OPPORTUNITY & THREATS:**

**Opportunities:**

Various initiatives are taken by the Government 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. Robust Demand - India’s domestic steel demand is estimated to grow by 9-10% in FY25.

- Rising Infrastructure & Construction Demand.
- Green Steel Initiatives- Growing focus on low-carbon steel production, including green hydrogen and recycling, aligns with global sustainability trends.
- Production Linked Incentive schemes and National Steel Policy encourage capacity expansion and technological upgrades.
- Increasing global demand, especially from developing economies, offers export growth opportunities.
- Innovation in bio-based chemicals and circular economy practices.
- Strong global demand for specialty chemicals and petrochemicals opens international markets.

**Threats:**

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.

- Cheap steel imports, especially from China and other countries, create pricing pressure despite safeguard duties.
- Geopolitical tensions and trade disruptions may affect demand and supply chains.
- Increasing regulatory scrutiny on emissions and waste management can raise costs.
- Infrastructure bottlenecks and supply chain disruptions can impact production efficiency.

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

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

➤ **OUTLOOK:**

Steel and chemical trading companies in India is largely positive, driven by robust domestic demand, strategic policy support, and expanding global opportunities. In India, Steel and chemical trading companies are well-positioned to capitalize on domestic growth and global opportunities, provided they navigate raw material dependencies and regulatory challenges effectively.

➤ **RISK AND CONCERN:**

The Company faces several key risks and concerns, including volatile raw material prices that impact profitability, complex regulatory and environmental compliance requirements, and supply chain vulnerabilities due to dependence on imports. Additionally, intense market competition from both domestic and international players pressures margins, while growing demands for sustainable and eco-friendly practices necessitate costly investments in green technologies. Currency fluctuations further add to the uncertainty, affecting import costs and export competitiveness. 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.

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

The internal control systems of our Company are commensurate with the nature of its business and size and complexity of its operations. Our Company follows a strong system of internal controls to ensure that all assets are safeguarded and protected against loss from any authorized use or disposition and that the transactions are authorized, recorded and reported quickly. Compliance to the framed policies and procedures are an integral part of the management review process. Adequacy and effectiveness of these internal controls are routinely tested by Internal Auditors based on audit plan. The Audit Committee of your Company reviews adequacy and effectiveness of its internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

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

In terms of financial performance, Financial Year 2024-25 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. 1245.54 Lakhs and the Company has earned a profit of Rs. 45.21 Lakhs. Cash and cash equivalents at the end of year stood at Rs. 108.96 Lakhs.

➤ **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.

➤ **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.

➤ **HUMAN RESOURCE:**

The Human Resource Management of our organization deals with and provides leadership and advice for dealing with all issues related to the people in the organization Effective Human Resource Management enables employees to contribute effectively and productively to overall company growth and accomplishment of the organizations' goals and objectives. Human Resource of our organisation is the strong foundation for creating many possibilities for its business. The efficient operations of manufacturing units, market development and its expansion were the highlight of our people's effort.

Despite the paradigm shift in the market situations, the Company was able to collaborate at all levels and create a performance-driven productive environment by engaging and communicating with all employees. During the year under review, the Industrial Relations continued to remain cordial.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

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.

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

SR. NO.	PARTICULARS	2024-25	2023-24
1	Debtors Turnover Ratio	7.65	7.24
2	Inventory Turnover Ratio	0.00	0.00
3	Interest coverage ratio	0.00	0.00
4	Current Ratio	14.15	0.06
5	Debt Equity Ratio	0.01	1.89
6	Operating Profit Margin	0.03	0.63
7	Net Profit Margin	0.04	0.62
8	Return on Net worth	0.01	0.28
9	P/E Ratio	53.11	5.44

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

The return on net worth has declined in the current financial year as compared to the previous year, primarily due to high capital gains were recognized in the last financial year from the sale of land, which had significantly increased the profit for that period. The current year's profit arises mainly from operational activities.

➤ **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.

➤ **CEO AND CFO CERTIFICATION:**

Mrs. Leena Ashok Shah, Managing Director and Mrs. Payal Donga, CFO have given certificate to the board as contemplated in SEBI Listing Regulations.

➤ **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.

For and on behalf of the Board

Place: Ahmedabad  
Date: July 04, 2025

Sd/-  
Leena A. Shah  
Managing Director  
DIN: 02629934

Sd/-  
Shalin A. 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.**

Not applicable. During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm’s length basis and were approved by the Audit Committee of the Company.

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

Sr. 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 & Sale of goods
c)	Duration of the contracts/arrangements/transaction	F.Y. 2045-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 11,62,801/- (Purchase of Goods) and Rs. 12,59,71,420 (Sale of Goods)
e)	Date of approval by the Board	20/07/2023
f)	Amount paid as advances, if any	-

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: July 04, 2025**

**Sd/-**  
**Leena A. Shah**  
**Managing Director**  
**DIN: 02629934**

**Sd/-**  
**Shalin A. Shah**  
**Director**  
**DIN: 00297447**

ANNEXURE – III TO THE BOARD’S REPORT**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Lesha Industries Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review**



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **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, 2021; and **Not Applicable to the Company during the Audit Period**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the Audit Period**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2024.
- 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/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

**I further report that** during the audit period, the Board of Directors of the Company in their meeting held on 9<sup>th</sup> August, 2024 has allotted 17,45,16,545 Equity Shares of Re. 1/- each for cash at premium of Rs. 1.80/- per Equity Shares on Rights basis to eligible equity shareholders as on the Record date after complying with the provisions and guidelines under the Companies Act, 2013 and SEBI Regulations. The Company obtained listing approval from BSE Limited on August 14, 2024 and the shares were permitted to be traded on the Exchange with effect from August 26, 2024.

**Place: Ahmedabad**  
**Date: July 04, 2025**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**UDIN: A031987G000712777**  
**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.

**Sd/-  
Chintan K. Patel  
Practicing Company Secretary  
UDIN: A031987G000712777  
Mem. No.: A31987  
COP No.: 11959  
PR:2175/2022**

**Place: Ahmedabad  
Date: July 04, 2025**

**ANNEXURE-III(A) TO THE BOARD'S REPORT****Secretarial Compliance Report of Lesha Industries Limited for the year ended March 31, 2025.**

(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 **7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad, Gujarat, India, 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, 2025** 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, 2025** ("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;
- (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 and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) other regulations as applicable.

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 report for the f.y. ended on March 31, 2024.

Sr. No.	Observations /Remarks of the Practicing Company Secretary in previous report	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ Guidelines including Specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	As per regulation 17(1A) of SEBI (LODR) Regulations, 2015 appointment of Non-executive director who has attained the age of seventy-five years can be made with special resolution. The Board of Directors of the Company had appointed Mrs. Leena A. Shah as Executive Director. The management had also filed waiver application with the Exchange to waive the fine imposed.	March 31, 2024	As per regulation 17(1A) of SEBI (LODR) Regulations, 2015 appointment of Non-executive director who has attained the age of seventy-five years can be made with special resolution.	As per regulation 17(1A) of SEBI (LODR) Regulations, 2015 appointment of Non-executive director who has attained the age of seventy-five years can be made with special resolution. As per Exchange the Company had appointed Mrs. Leena A. Shah as Non-executive Director without passing special resolution.	The Company is aware with the provision of regulation 17(1A) of SEBI (LODR) Regulations, 2015, so, to comply with the same Mrs. Leena Ashok Shah was appointed as Additional Executive Director by the Board of Directors of the Company in their meeting held on 27/09/2023. The management had filed waiver application with the Exchange to waive the fine imposed.	As per the Board of Directors of the Company, Mrs. Leena A. Shah was appointed as Executive Director by passing Board resolution. The management had also filed waiver application with the Exchange to waive the fine imposed.

II. 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.	<b>Secretarial Standards:</b> 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).	Yes	Complied
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	Complied  Complied
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	Yes  Yes  Yes	Complied  Complied  Complied
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Complied
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA NA	NA NA
6.	<b>Preservation of Documents:</b> 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.	Yes	Complied

7.	<b>Performance Evaluation:</b> 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.	Yes	Complied
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	Yes  NA	Complied  NA
9.	<b>Disclosure of events or information:</b> 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.	Yes	Complied
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Complied
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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.	NA	NA
12	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. **Not Applicable**

**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 27, 2025**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**Mem. no. A31987**  
**COP no. 11959**  
**PR no. 2175/2022**  
**UDIN: A031987G000450891**



**ANNEXURE-IV TO THE BOARD'S 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 2024-25 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 2024-25	% increase in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mrs. Leena Ashok Shah Managing Director	NIL	NIL	NA
2	Mr. Miteshkumar Rajgor Company Secretary and Compliance officer (w.e.f. June 20, 2023 upto August 07, 2024)	0.84	NA	NA
3	Ms. Maitri Kansara Company Secretary and Compliance officer (w.e.f. August 08, 2024)	3.30	NA	NA
4	Mrs. Payal H. Donga Chief Financial Officer	NIL	NIL	NA

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 2.09 Lakhs for the Financial Year 2024-25. Increase in the remuneration during the year is as stated above.
- iv. The number of permanent employees on the rolls of the Company is two for the year ended March 31, 2025.
- v. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vi. The Market Capitalization as on, March 31, 2025 was Rs. 29.30 Crores as compared to March 31, 2024 was Rs. 40.70 Crores and Price Earnings Ratio of the Company was 53.11 as on March 31, 2025 as compared to 5.44 as on March 31, 2024.
- vii. 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.**
- viii. There is no variable component in remuneration of Directors of the Company.
- ix. 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.**
- x. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

For and on behalf of the Board

Place: Ahmedabad  
Date: July 04, 2025

Sd/-  
Leena A. Shah  
Managing Director  
DIN: 02629934

Sd/-  
Shalin A. Shah  
Director  
DIN: 00297447

**ANNEXURE – V TO THE BOARD’S 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 lays strong emphasis on transparency, accountability and ability. The Management of the Company is committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self regulatory mechanism exists to protect the interest of various Stakeholders i.e. Investors, Customers, Suppliers and Government.

A report on Corporate Governance in accordance with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) depicting Company’s compliance with the applicable corporate governance norms for the financial year ended on March 31, 2025 as applicable is outlined below.

**2. BOARD OF DIRECTORS:**

**A. Composition of the Board of Directors:**

The Company has a balanced and diverse Board of Directors (‘the Board’). The Board comprises of an appropriate mix of Executive, Non-Executive and Independent Directors as required under Companies Act, 2013 (‘the Act’) and Regulation 17 of the SEBI Listing Regulations to maintain the independence of the Board and to maintain an optimal mix of professionalism, knowledge and experience to enable it to discharge its responsibilities. The composition of Directors and details pertaining to No. of other Directorship held as on the date of this report, the attendance at the Board Meeting during the year 2024-25 and last Annual General Meeting are as under:

Name of Director	Category and Designation of Director in the Company	No. of other Directors hip held@	Membership of Board Committees**		No. of Board Meetings Attended during 2024-25	Attendance at last AGM
			Member	Chairperson		
Leena A. Shah (DIN: 02629934)	Promoter, Chairperson & Managing Director	-	-	-	10	Yes
Shalin A. Shah (DIN: 00297447)	Promoter, Non-Executive Director	4	2	1	10	Yes
Ashok C. Shah <sup>§</sup> (DIN: 02467830)	Promoter, Non-Executive Director	4	-	-	9	Yes
Kailasprasad Jani <sup>§§</sup> (DIN: 00404091)	Non-Promoter, Independent Director	-	-	-	6	Yes
Kiritbhai I. Patel <sup>§§</sup> (DIN: 03618884)	Non-Promoter, Independent Director	-	-	-	6	Yes
Manjusha R. Salunke <sup>#</sup> (DIN: 10666478)	Non-Promoter, Independent Director	-	-	-	8	Yes
Swapnil S. Shimpi <sup>##</sup> (DIN: 10469352)	Non-Promoter, Independent Director	1	2	1	4	-

Paragkumar P. Raval <sup>##</sup> (DIN: 10735752)	Non- Promoter, Independent Director	2	2	1	4	-
Umangkumar Patel (DIN: 11104737) <sup>###</sup>	Non- Promoter, Additional (Independent) Director	2	-	-	-	-

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

\*\*for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

§ Mr. Ashok C. Shah resigned from the Board of Directors on November 28, 2024. Later on, he was re-appointed as non-executive Director on Board w.e.f. February 05, 2025.

§§ Mr. Kailasprasad Jani and Mr. Kiritbhai I. Patel resigned from the Board of Directors w.e.f. September 10, 2024.

# Mrs. Manjusha R. Salunke was appointment by Board on June 15, 2024 and her appointment was regularised in the 32<sup>nd</sup> Annual General Meeting by members. She further resigned from the Board of Directors w.e.f. February 15, 2025.

## Mr. Swapnil S. Shimpi and Paragkumar P. Raval were appointed as Additional (Independent) Directors of the Company by the Board at their meeting held on November 09, 2024. Their appointment was regularized by members by passing Special Resolutions through Postal Ballot on February 05, 2025.

### Mr. Umangkumar H. Patel was appointed as Additional (Independent) Director of the Company by the Board at their meeting held on May 14, 2025. His appointment is placed for ratification before the shareholders in the ensuing 33<sup>rd</sup> Annual General Meeting

**B. Number of other board of directors or committees in which a directors is a member or chairperson and names of the listed entities where the person is a director and the category of directorship as on date of this report:**

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Leena Shah	-	-	-	-	-
Ashok Shah	1. Ashoka Metcast Limited	Managing Director	-	-	-
	2. Ashnisha Industries Limited	Managing Director	-	-	Member
	3. Rhetan TMT Limited	Director	Member	Member	Member
	4. Gujarat Natural Resources Limited	Director	Member	Member	-
Shalin Shah	1. Rhetan TMT Limited	Managing Director	-	-	-
	2. Gujarat Natural Resources Limited	Managing Director	-	-	Member
	3. Ashoka Metcast Limited	Director	Member	Member	Member
	4. Ashnisha Industries Limited	Director	Member	Member	-

Swapnil Shimpi	1. Ashnisha Industries Limited	Director	Chairperson	Member	Member
Paragkumar Raval	1. Rhetan TMT Limited	Independent Director	-	-	-
	2. Gujarat Natural Resources Limited	Additional (Independent) Director	Chairperson	Chairperson	Chairperson
Umangkumar Patel (Appointed w.e.f. May 14, 2025)	1. Ashoka Metcast Limited	Independent Director	-	-	-
	2. Ashnisha Industries Limited	Additional (Independent) Director	-	-	-

Mr. Chintan K. Patel Practicing Company Secretary, Ahmedabad has certified 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 the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report.

#### C. Number of Board Meetings:

During the financial year 2024-25, 10 (Ten) Board Meetings were held on 16/05/2024, 27/05/2024, 15/06/2024, 05/07/2024, 08/08/2024, 09/08/2024, 09/11/2024, 13/11/2024, 27/12/2024 and 11/02/2025.

#### D. Inter-se Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Further, none of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Directors is an Independent Director i.e. None of the directors have any inter-se relationship and each one of them is independent to each other.

Name	Relationship
Mr. Ashok Chinubhai Shah	Husband of Mrs. Leena Ashok Shah Father of Mr. Shalin Ashok Shah
Mr. Shalin Ashok Shah	Son of Mr. Ashok Chinubhai Shah and Mrs. Leena Ashok Shah
Mrs Leena Ashok Shah	Wife of Mr. Ashok Chinubhai Shah Mother of Mr. Shalin Ashok Shah

#### E. Number of Shares held by Non-Executive Directors as on March 31, 2025:

Sr. No.	Name of Directors	Category	No. of Shares
1	Shalin Ashok Shah	Non-Executive-Non Independent Director	4,70,07,038
2	Ashok Chinubhai Shah	Non-Executive-Non Independent Director	2,60,00,000

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

#### F. 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](http://www.lesha.in).

**G. Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

<b>Business Management &amp; Leadership</b>	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
<b>Industry Domain Knowledge</b>	Knowledge about products & business of the Company and understanding of business environment.
<b>Financial Expertise</b>	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
<b>Governance &amp; Compliance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

<b>Name of the Director</b>	<b>Business Management &amp; Leadership</b>	<b>Industry Domain Knowledge</b>	<b>Financial Expertise</b>	<b>Governance &amp; Compliance</b>
Leena A. Shah	Y	Y	Y	Y
Ashok C. Shah	Y	Y	Y	Y
Shalin A. Shah	Y	Y	Y	Y
Paragkumar P. Raval	Y	Y	Y	Y
Swapnil S. Shimpi	Y	Y	Y	Y
Umangkumar H. Patel	Y	Y	Y	Y

The Board comprises of qualified Members who possess required skills, expertise and competencies that allow them to make effective contributions for the Company. The details of the same are as given below:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Areas of Core Skills/Expertise/Competence</b>
1.	Mrs. Leena Ashok Shah	Her capabilities, coupled with valuable experience, support the Company in making informed and strategic decisions in the best interest of the Company and its shareholders.
2.	Mr. Ashok Chinubhai Shah	He has technical, administrative and legal experience which leads to Strategic thinking and efficient business decision making.
3.	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.
4.	Mr. Paragkumar Prakashchandra Raval	He has experience in the legal field and his profound legal acumen contribute significantly to the Company's governance and compliance framework
5.	Mr. Swapnil Sharad Shimpi	He possesses background and understanding of market strategy, brand development, and consumer insights which aligns with the Company's strategic objectives and contributes to the Board's deliberations in these areas.
6.	Mr. Umang Hirabhai Patel	He has legal experience which leads to Strategic thinking and efficient business decision making in benefit of shareholders.

**H. 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 specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors.

Further, they have also given a declaration that they have complied with the provisions of the Code of Ethics for Directors and Senior Management (including Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013) to the extent applicable, during the year under review.

Further, in the opinion of the Board of Directors of the Company, all the Independent Directors are persons having high standards of integrity and they possess requisite knowledge, qualifications, experience (including proficiency) and expertise in their respective fields.

**I. Independent Directors' Meeting:**

During the year, a separate meeting of the Independent Directors was held on March 13, 2025, where all the independent Directors were present, 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;

**J. Detailed reasons for the resignation of an independent director:**

Mr. Kiritbhai Ishwarbhai Patel (DIN: 03618884) has resigned as Independent Director of the Company w.e.f. September 10, 2024, which is before the expiry of his tenure due to personal reasons. He has also confirmed that there are no other material reasons for his resignation other than those which were provided in his resignation letter.

Mr. Kailasprasad Bhagvatiprasad Jani (DIN: 00404091) has resigned as Independent Director of the Company w.e.f. September 10, 2024, which is before the expiry of his tenure due to personal reasons. He has also confirmed that there are no other material reasons for his resignation other than those which were provided in his resignation letter.

Mrs. Manjusha Rahul Salunke (DIN: 10666478) has resigned as Independent Director of the Company w.e.f. February 15, 2025, which is before the expiry of her tenure due to personal reasons. She has also confirmed that there are no other material reasons for her resignation other than those which were provided in her resignation letter.

**3. BOARD COMMITTEES:**

Board is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies, and their effectiveness and ensures that shareholders' long term interests are being served.

As on date of this report, the Board has 3 (Three) Committees namely Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration 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
Mr. Kiritbhai Ishwarbhai Patel (upto September 10, 2024)	Chairperson	Non-Executive, Independent Director
Mrs. Manjusha Rahul Salunke (w.e.f. November 09, 2024 upto February 11, 2025)	Chairperson	Non-Executive, Independent Director
Mr. Swapnil Sharad Shimpi (w.e.f. February 11, 2025)	Chairperson	Non-Executive, Independent Director
Mr. Kailasprasad Bhagvatiprasad Jani (upto September 10, 2024)	Member	Non-Executive, Independent Director
Mr. Shalin Ashok Shah	Member	Non-Executive Director, Non- Independent
Mr. Paragkumar Prakashchandra Raval (w.e.f. November 09, 2025)	Member	Non-Executive, Independent Director

In the financial year 2024-25, five meetings of Audit Committee were held on 27/05/2024, 05/07/2024, 08/08/2024, 13/11/2024 and 11/02/2025.

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

Committee Members	Meetings held	Meetings attended
Mr. Kiritbhai Ishwarbhai Patel	3	3
Mr. Kailasprasad Bhagvatiprasad Jani	3	3
Mr. Shalin Ashok Shah	5	5
Mrs. Manjusha Rahul Salunke	2	2
Mr. Swapnil Sharad Shimpi	-	-
Mr. Paragkumar Prakashchandra Raval	2	2

➤ **Vigil Mechanism/Whistle-Blower Policy**

In accordance with Regulation 22 of SEBI Listing Regulations, the Company has established vigil mechanism/ whistle blower policy, and during the year under review no personnel were denied access to the audit committee. The policy on vigil mechanism/whistle blower policy is disclosed on the Company's website at <https://lesha.in/wp-content/uploads/2020/10/Whistle-Blower-Policy.pdf>.

➤ **Brief terms of Audit Committee inter alia include:**

- Oversight of the financial reporting process
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval
- Evaluation of internal financial controls and risk management systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approve policies in relation to the implementation of the Insider Trading Code and supervise the implementation of the same
- Approval or modifications of related party transactions
- Review functioning of the Whistle Blower mechanism
- Scrutiny of inter-corporate loans and investments

**3.2 Nomination and Remuneration committee (NRC):**

The Nomination and Remuneration Committee was constituted in conformity with the requirement of Section 178 of the Companies Act 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015.

The composition of Nomination and Remuneration committee of the company is as below:

Name	Designation	Category
Mr. Kailasprasad Bhagvatiprasad Jani (upto September 10, 2024)	Chairperson	Non-Executive, Independent Director
Mr. Paragkumar Prakashchandra Raval (w.e.f. November 09, 2025)	Chairperson	Non-Executive, Independent Director
Mr. Shalin Ashok Shah	Member	Non-Executive, Non- Independent Director
Mr. Kiritbhai Ishwarbhai Patel (upto September 10, 2024)	Member	Non-Executive, Independent Director
Mr. Swapnil Sharad Shimpi (w.e.f. February 11, 2025)	Member	Non-Executive, Independent Director
Mrs. Manjusha Rahul Salunke (w.e.f. November 09, 2024 upto February 11, 2025)	Member	Non-Executive, Independent Director

In the financial year 2024-25, four meetings of Nomination and Remuneration Committee were held on 15/06/2024, 08/08/2024, 09/11/2024 and 27/12/2024.

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

Committee Members	Meetings held	Meetings attended
Mr. Kailasprasad Bhagvatiprasad Jani	2	2
Mr. Paragkumar Prakashchandra Raval	2	2
Mr. Shalin Ashok Shah	4	4
Mrs. Manjusha Rahul Salunke	2	2
Mr. Swapnil Sharad Shimpi	-	-
Mr. Kiritbhai Ishwarbhai Patel	2	2

**➤ Brief terms of Nomination and Remuneration Committee inter alia include:**

- Recommend to the Board the setup and composition of the Board and its Committees
- Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel
- Support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors
- Recommend to the Board the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company
- Oversee familiarization programmes for Directors

**➤ Performance evaluation criteria for Independent Directors:**

The Governance Guidelines adopted by the Company, inter alia, lay down the evaluation criteria and procedure for the performance evaluation of Independent Directors. The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour & judgement and guidance/ support to management outside Board/ Committee meetings.



**3.3 Stakeholders' Relationship Committee (SRC):**

The Stakeholders' Relationship Committee was constituted in conformity with the requirement of Section 178 of the Companies Act 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015.

The composition of Stakeholders' Relationship Committee of the company is as below:

Name	Designation	Category
Mr. Shalin Ashok Shah	Chairperson	Non-Executive, Non- Independent Director
Mr. Ashok Chinubhai Shah (upto November 28, 2024)	Member	Non-Executive, Non- Independent Director
Mr. Kailasprasad Bhagvatiprasad Jani (upto September 10, 2024)	Member	Non-Executive, Independent Director
Mrs. Manjusha Rahul Salunke (w.e.f. December 27, 2024 upto February 11, 2025)	Member	Non-Executive, Independent Director
Mr. Paragkumar Prakashchandra Raval (w.e.f. November 09, 2025)	Member	Non-Executive, Independent Director
Mr. Swapnil Sharad Shimpi (w.e.f. February 11, 2025)	Member	Non-Executive, Independent Director

Ms. Maitri Kansara is Company Secretary and Compliance Officer of the company w.e.f. August 08, 2024.

**Complaints Received During the Financial Year 2024-25:**

Complaints Pending as on April 01, 2024	Complaints Received during the Year	Complaints Dissolved during the year	Complaints Unresolved as on March 31, 2025
0	1	1	0

In the financial year 2024-25, five meetings of Stakeholders' Relationship were held 27/05/2024, 08/08/2024, 13/11/2024, 20/01/2025 and 11/02/2025.

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

Committee Members	Meetings held	Meetings attended
Mr. Shalin Ashok Shah	5	5
Mr. Paragkumar Prakashchandra Raval	3	3
Mrs. Manjusha Rahul Salunke	2	2
Mr. Swapnil Sharad Shimpi	-	-
Mr. Kailasprasad Bhagvatiprasad Jani	2	2
Mr. Ashok Chinubhai Shah	3	3

**➤ Brief terms of Stakeholders' Relationship Committee inter alia include:**

- Consider and resolve the grievances of security holders
- Consider and approve the issue of share certificates, transfer and transmission of securities, etc.
- Review of measures with regard to the exercise of effective voting rights by the Shareholders
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

**3.4 Senior management:**

Mr. Miteshkumar Rajgor was Company Secretary and Compliance Officer of the company upto August 07, 2024. Ms. Maitri Kansara was appointed as Company Secretary and Compliance Officer of the company w.e.f. August 08, 2024.

Mrs. Payal Donga is Chief Financial Officer of the Company.

**3.5 Remuneration of Directors:****➤ Policy on Directors' Appointment and Remuneration**

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement as amended from time to time, policy on nomination and remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated. The objective of the Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with best industry practices and are good enough to attract and retain competent Directors on the Board, Key Managerial Personnel and Senior Management Personnel of the quality required.

**➤ Appointment criteria and qualifications:**

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

**➤ Term / Tenure**

- a) **Managing Director/Whole-time Director/Manager (Managerial Personnel)**  
The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director**
  - An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for appointment/ re-appointment on passing a special resolution by the Company and disclosure of such appointment in the Board's report.
  - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**➤ Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

**➤ Removal**

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

**➤ Remuneration Policy**

- a) The remuneration/ compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.

- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
  - c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- 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.

#### 4. GENERAL BODY MEETINGS:

##### 4.1 Details of Last Three Annual General Meeting

Financial Year	Date	Time	Venue
2023-24 – 32 <sup>nd</sup> AGM	September 05, 2024	03:30 P.M.	Video Conferencing/ Other Audio Visual Means (OAVM)
2022-23 – 31 <sup>st</sup> AGM	August 18, 2023	03:30 P.M.	
2021-22 – 30 <sup>th</sup> AGM	September 28, 2022	01:00 P.M.	

##### 4.2 Details of Special Resolutions passed in the above-referred AGMs are as under:

Details of the AGM	Special Resolution passed
32 <sup>nd</sup> AGM held on September 05, 2024	<ol style="list-style-type: none"> <li>1. Regularization of appointment Mrs. Manjusha Rahul Salunke (DIN: 10666478) as the Non-Executive Independent Director of the Company</li> <li>2. Approval of Related Party Transaction</li> <li>3. To approve Loans/investment/guarantee limit up to Rs. 150 Crores under Section 186 of the Companies act, 2013</li> <li>4. To approve Borrowing Limit of the Company up to Rs. 100 Crores under Section 180(1)(c) of the Companies Act, 2013</li> </ol>
31 <sup>st</sup> AGM held on August 18, 2023	<ol style="list-style-type: none"> <li>1. Appointment of Managing Director of the Company</li> <li>2. Re-appointment of Mr. Chandrakant Chauhan (DIN: 08057354) as an Independent Director for 2<sup>nd</sup> term of 5 years.</li> <li>3. Approval of Related Party Transaction.</li> <li>4. Increase in Authorised Capital of the Company and consequential amendment in Memorandum of Association of the company.</li> <li>5. Approval of Conversion of Loan Into Equity Shares</li> </ol>
30 <sup>th</sup> AGM held on September 28, 2022	<ol style="list-style-type: none"> <li>1. Approval of Related Party Transaction.</li> <li>2. To approve Loans/investment/guarantee limit up to Rs. 50 Crores.</li> <li>3. To approve Borrowing Limit up to Rs. 50 Crores.</li> <li>4. Regularization of Appointment Mr. Kailasprasad Bhagvatiprasad Jani (DIN: 00404091) as the Non-Executive Independent Director of the Company</li> <li>5. Regularization of Appointment Mr. Kiritbhai Ishwarbhai Patel (DIN: 03618884) as the Non-Executive Independent Director of the Company</li> </ol>

**4.3 Extraordinary General Meetings:**

During the financial year 2024-25, one Extraordinary General Meeting was conducted by the Company on June 14, 2024 for appointment of Mrs. Leena Ashok Shah (DIN: 02629934) as Managing Director of the Company.

**4.4 Postal Ballot:**

During the financial year 2024-25, the Company has sought the approval of shareholders through Special Resolution passed by way of Postal Ballot Notice dated December 27, 2024.

The description of the Special Resolutions passed along with details on the voting pattern is as under:

Sr. No.	Particular of Resolutions	No. of Votes			
		For	%	Against	%
1	Regularization of Appointment of Mr. Paragkumar Prakashchandra Raval (DIN: 10735752) as a Non-Executive Independent Director of the Company	119365209	99.99	9331	0.01
2	Regularization of Appointment of Mr. Swapnil Sharad Shimpi (DIN: 10469352) as a Non-Executive Independent Director of the Company	119364248	99.99	8992	0.01
3	Appointment of Mr. Ashok Chinubhai Shah (DIN: 02467830) as a Director (Non-Executive Non-Independent Director) of the Company	119360141	99.99	13099	0.01

The aforesaid Resolutions were passed with requisite majority on February 05, 2025.

The Postal Ballot was conducted in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations") and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules and the Circulars framed there under. The manner of voting on proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot form. The Company had engaged Central Depository Services (India) Limited ("CDSL") as its agency for providing remote e-voting facility to the Shareholders of the Company.

Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad, was appointed as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

At present, there is no special resolution proposed to be passed through Postal Ballot.

**5. MEANS OF COMMUNICATION:****5.1 Quarterly Result:**

In compliance with the requirements of SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Free Press' (English) and 'Lok Mitra' (Gujarati). All important information and official press releases are displayed on the website of the Company for the benefit of the public at large. The financials and other information filed by the Company from time to time with the Stock Exchanges ("SE") is available on the website of the Company at [www.lesha.in](http://www.lesha.in) and the website of the SE at [www.bseindia.com](http://www.bseindia.com), i.e. BSE Limited ("BSE") where the securities/shares of the Company are listed. BSE has introduced online filing of information through the BSE Corporate Compliance and Listing Centre Portal. Various reports/information, as required under the Listing Regulations, are filed through these systems. During the year ended on March 31, 2025, no presentations were made to Institutional Investors or analyst or any other enterprise.

## 5.2 General Shareholder Information:

a	Registered Office	7 <sup>th</sup> Floor, Ashoka Chambers, Mithakali Six Roads, Ahmedabad- 380006, Gujarat, India	
b	Annual General Meeting	Date: August 05, 2025 Day: Tuesday Time: 03:30 P.M. Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA Circulars and so there is no requirement to have a venue for the AGM. However, Deemed Venue for the meeting is the registered office of the Company.	
c	Financial Year	The Financial Year of the Company is 1 <sup>st</sup> April to 31 <sup>st</sup> March.	
d	Financial Calendar	Calendar of Financial Year ended March 31, 2025	Tentative Calendar for financial year ending March 31, 2026
	1 <sup>st</sup> Quarter Results	August 08, 2024	On or Before August 14, 2025
	Half-yearly Results	November 13, 2024	On or Before November 14, 2025
	3 <sup>rd</sup> Quarter Results	February 11, 2025	On or Before February 14, 2026
	Audited yearly Results	May 27, 2025	On or Before May 30, 2026
e	Book Closure Dates	July 31, 2025 to August 05, 2025 (both days inclusive).	
f	Dividend Payment Date	Not Applicable, as the company has not paid or proposed any dividend during the year	
g	Listing of Shares on Stock Exchanges	BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. The listing fees as applicable have been paid to Stock Exchange viz. BSE Limited where the equity shares of the Company are listed.	
h	Script Details	Script Code (BSE): 533602 Script ID: LESHAIN ISIN: INE050L01048	
i	Registrar to an issue and share transfer agents	<b>M/s. Purva Sharegistry (India) Private Limited</b> , 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.	
j	Share Transfer System	Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, M/s. Purva Sharegistry (India) Private Limited. All valid transfers are processed within 15 days from the date of receipt of request of transfer.	

k. Distribution of Shareholding as on March 31, 2025:

Shareholding of Nominal Value	Number of Shareholders	% of Shareholding	No. of Shares	Amount (In Rs)	% of Capital
Upto 5000	75363	93.36	43693348	43693348	15.36
5,001-10,000	2652	3.29	19974453	19974453	7.02
10,001-20,000	1388	1.72	20000812	20000812	7.03
20,001-30,000	488	0.60	12042574	12042574	4.23
30,001-40,000	233	0.29	8176941	8176941	2.87
40,001-50,000	165	0.20	7638725	7638725	2.68
50,001-1,00,000	281	0.35	20230536	20230536	7.11
1,00,001 & Above	155	0.19	152759156	152759156	53.69
<b>Total</b>	<b>80725</b>	<b>100.00</b>	<b>284516545</b>	<b>284516545</b>	<b>100.00</b>

l. Dematerialization of Shares and liquidity:

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

Issued, Subscribed and Paid up Capital as on March 31, 2025	284516545
Electronic Holding in NSDL	41710461
Electronic Holding in CDSL	242195674
Physical holding	610410

m. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs/ Warrants or any convertible Instruments during the year under review.

n. Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

o. Credit Rating:

The Company has not obtained any Credit Rating during the financial year.

p. Subsidiary Company/Associate Company: Company does not have any subsidiary as well as associate company.

q. Address of RTA for Correspondence:

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

**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

## 6. OTHER DISCLOSURE:

6.1 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>

- 6.2 Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years, except those stated below: NIL

- 6.3 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
- 6.4 The Company has also adopted policy on dealing with related party transactions [www.lesha.in](http://www.lesha.in). There is no material subsidiary of the Company during year 2024-25.
- 6.5 The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6.6 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- VI** to Boards' Report.
- 6.7 During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- 6.8 The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. M/s. Keyur Bavishi & Co. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2024-25
Audit fees	45,000

- 6.9 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	No. Of Complaints
Complaints filed during the financial year	NIL
Complaints disposed of during the financial year	NIL
Complaints pending as at the end of the financial year	NIL

- 6.10 Disclosure pertaining to Loans and Advances in the nature of loans to firms/Companies in which Directors are interested by name and amount, if any are given in notes to the Financial Statements attached to the Board's Report.
- 6.11 Details of Non Compliance of Corporate Governance Requirement:  
There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.
- 6.12 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. 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.
- 6.13 Certificate from CEO and CFO:  
Certificate from Mrs. Leena Ashok Shah, Managing Director of the Company and Mrs. Payal Donga, CFO of the Company in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2025 was placed before the Board of Directors of the Company in its meeting held on July 04, 2025 and is also forms a part of this report.

**For and on behalf of the Board**

**Sd/-**

**Leena A. Shah**

**Managing Director**

**DIN: 02629934**

**Place: Ahmedabad**

**Date: July 04, 2025**



**DECLARATION – COMPLIANCE WITH CODE OF CONDUCT**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on March 31, 2025.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: July 04, 2025**

**Sd/-**  
**Leena A. Shah**  
**Managing Director**  
**DIN: 02629934**

**Sd/-**  
**Shalin A. Shah**  
**Director**  
**DIN: 00297447**

**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 31<sup>st</sup> March, 2025. 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 04, 2025**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**UDIN: A031987G000712865**  
**Mem. No. A31987**  
**COP No. 11959**  
**PR no.2175/2022**

**ANNEXURE – VI TO THE BOARD’S 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 March 31, 2025, 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.

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 04, 2025**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**Mem. No. A31987**  
**COP No. 11959**  
**UDIN: A031987G000712821**  
**PR no. 2175/2022**

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 2024-25 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.

For and on behalf of the Board

Sd/-

Leena A. Shah  
Managing Director  
DIN: 02629934

Sd/-

Payal Donga  
Chief Financial Officer

Place: Ahmedabad  
Date: May 27, 2025

## 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, 2025, 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, 2025, 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
<b>A. Transaction with related parties</b> Transaction with related parties as disclosed Note 25 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, 2025. 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 profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain Professional skepticism throughout the audit. We also:

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

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

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

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software Tally Prime to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with in respect of accounting software.
  - 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.
      - 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 : 25136571BMHUZF4583

Date : 27/05/2025

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, 2025

(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 Lakhs)	
Particulars	Advance in nature of loans
Aggregate amount of Loans granted during the year under audit – Others	1,380.23
Balance Outstanding as at 31st March, 2025-Others	5,498.41

- (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 31st March, 2025 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) In our opinion, money raised by way of right issue of equity shares during the year have been applied by the Company for the purposes for which they were raised. The Company has not raised Moneys by way of initial public offer/further public offer through debt instruments during the year.
- (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) 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 : 27/05/2025  
Place : Ahmedabad

M.No. : 136571  
UDIN : 25136571BMHUZF4583

## **Annexure – B**

### **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, 2025 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, 2025.

**For, KEYUR BAVISHI & CO.**

(Chartered Accountants)

F.R.N. : 131191W

**CA KEYUR D. BAVISHI**

Proprietor

M.No. : 136571

UDIN : 25136571BMHUZF4583

Date : 27/05/2025

Place : Ahmedabad

**BALANCE SHEET AS AT 31/03/2025**

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property , Plant and Equipment	1	63.29	55.41
(b) Other Intangible assets		-	-
(c) Capital work in progress		-	-
(d) Intangible assets under development		-	-
(e) Financial Assets :			
i) Investments	2	80.00	347.33
ii) Loans	3	5,498.41	4,368.17
(f) Deferred tax assets (Net)	12	0.37	-
(g) Other non-current assets	4	61.66	55.69
<b>Total Non-current Assets</b>		<b>5,703.73</b>	<b>4,826.61</b>
<b>2 Current Assets</b>			
(a) Inventories	5	3.00	2.98
(b) Financial Assets :			
i) Investments		-	-
ii) Trade Receivables	6	248.98	76.34
iii) Cash & Cash Equivalents	7	108.96	4.21
iv) Loans		-	-
v) Other Financial Assets	8	1,455.88	37.55
(c) Other Current Assets	9	11.80	24.81
<b>Total - Current Assets</b>		<b>1,828.62</b>	<b>145.89</b>
<b>Total Assets</b>		<b>7,532.35</b>	<b>4,972.50</b>
<b>II. Equity &amp; Liabilities</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	10	2,845.17	1,100.00
(b) Other Equity	11	4,557.91	1,443.50
<b>Total Equity</b>		<b>7,403.08</b>	<b>2,543.50</b>
<b>2. Liabilities</b>			
<b>A) Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	12	-	29.19
(c) Other Non Current Liabilities		-	-
<b>Total Non- Current Liabilities</b>		<b>-</b>	<b>29.19</b>
<b>B) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
i) Borrowings	13	37.39	2,082.11
ii) Trade Payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises ;	14	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises ;	14	-	226.35
iii) Other Financial Liabilities	15	61.72	61.72
(b) Other Current Liabilities	16	19.32	22.84
(c) Short Term Provisions		-	-
(d) Current Tax Liabilities (Net)		10.84	6.80
<b>Total Current Liabilities</b>		<b>129.27</b>	<b>2,399.81</b>
<b>Total Equity &amp; Liabilities</b>		<b>7,532.35</b>	<b>4,972.50</b>
The Notes referred to above form an integral part of the Balance Sheet			
Contingent Liabilities & Commitments	Nil	-	-

For, Lesha Industries Ltd.

For, KEYUR BAVISHI &amp; CO.

(Chartered Accountants)

F.R.N. : 131191W

**Leena A. Shah**  
Managing Director  
DIN : 02629934

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

**Maitri Kansara**  
Company Secretary

**Payal Hitesh Donga**  
CFO

**CA KEYUR D. BAVISHI**

Proprietor

M.No. : 136571

UDIN : 25136571BMHUZF4583

Date : 27/05/2025  
Place : Ahmedabad

**STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE PERIOD FROM 01-04-2024 TO 31-03-2025**

(Rs. in Lakh)

Particulars	Note No.	31st March 2025	31st March 2024
I Revenue From Operations	17	1,245.54	1,156.26
II Other Income	18	53.36	647.59
<b>III Total Revenue (I+II)</b>		<b>1,298.90</b>	<b>1,803.86</b>
IV Expenses			
Purchase of Stock in Trade	19	1,222.51	947.27
Changes in Inventories	20	-0.02	-
Employee Benefit Expenses	21	6.78	5.68
Finance Costs	22	0.01	0.01
Depreciation & Amortisation Expenses	23	1.98	2.05
Other Expenses	24	26.37	119.96
<b>Total Expenses</b>		<b>1,257.63</b>	<b>1,074.97</b>
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		41.27	728.88
VI Exceptional Items		-	-
<b>VII Profit Before Extraordinary Items &amp; Tax</b>		<b>41.27</b>	<b>728.88</b>
Extraordinary Items		-	-
<b>VIII Profit Before Tax</b>		<b>41.27</b>	<b>728.88</b>
IX Tax Expenses			
Current Tax		10.84	11.39
Earlier Year Taxes		14.77	-
Mat Credit Entitlement		-	-
Deferred Tax Expense /(Revenue)	12	-29.56	-0.20
<b>X Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>45.21</b>	<b>717.70</b>
XI Profit/(Loss) from Discontinuing Operations			
XII Tax Expense of Discontinuing Operations			
<b>XIII Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XIV Profit/(Loss) for the Period(XI+XIV)</b>		<b>45.21</b>	<b>717.70</b>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>45.21</b>	<b>717.70</b>
XV Earning Per Equity Share			
Basic		0.02	0.68
Diluted		0.02	0.68

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

For, Lesha Industries Ltd.

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

Leena A. Shah  
Managing Director  
DIN : 02629934

Shalin A. Shah  
Director  
DIN : 00297447

Maitri Kansara  
Company Secretary

Payal Hitesh Donga  
CFO

CA KEYUR D. BAVISHI  
Proprietor  
M.No. : 136571  
UDIN : 25136571BMHUZF4583

Date : 27/05/2025  
Place : Ahmedabad

**CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025**

(Rs. in Lakh)

	Particulars	31st March 2025	31st March 2024
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit Before Tax	41.27	728.88
	Adjustments for :		
	Add. Depreciation	1.98	2.05
	Less Profit on sale of Land	-	-629.75
	Less Profit on sale of Mutual Fund	-18.58	-17.33
	Add. Preliminary Expense written off	2.88	2.88
	Less : Interest Income	-14.36	-
	Less : Liability Written Back	-17.23	-
	Less : Dividend Income	-0.02	-0.02
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>-4.06</b>	<b>86.72</b>
	Adjustments for :		
	Increase/(Decrease) in Trade Payables	-226.35	99.16
	Increase/(Decrease) in Financial Liabilities	-	-96.00
	Increase/(Decrease) in Short term Borrowing	-2,044.72	2,064.57
	Increase/(Decrease) in other current liabilities	13.71	-58.80
	(Increase)/Decrease in Trade Receivables	-172.63	166.53
	(Increase)/Decrease in short term loans & advances	-	-
	(Increase)/Decrease in Financial liabilities	-1,418.33	-9.25
	(Increase)/Decrease in Inventory	-0.02	-
	(Increase)/Decrease in other current assets	-7.38	-12.86
	<b>Cashflow generated from Operating Activities</b>	<b>-3,859.78</b>	<b>2,240.05</b>
	Income Tax Paid ( Net of Refund)	-4.05	-4.11
	<b>Net Cashflow generated from Operating Activities A</b>	<b>-3,863.83</b>	<b>2,235.94</b>
<b>B</b>	<b>Cash flow from Investment Activities</b>		
	Sale of Land / (Purchase of Property , Plant and Equipment)	-9.85	1,910.92
	Interest Income	14.36	-
	Purchase of Mutual Fund	-	-1,650.00
	Sale of Mutual Fund	285.90	1,400.00
	Dividend Income	0.02	0.02
	<b>Net Cashflow generated from Investments Activities B</b>	<b>290.43</b>	<b>1,660.94</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Money Received Against Share warrant	-	-
	Issuance of shares against Warrant	-	-
	Proceeds from issuance of Equity Share Capital under Right Issue	4,886.46	-
	Transaction cost related to right issue	-72.10	-
	(Increase)/Decrease in other non-current assets	-5.97	99.58
	(Increase)/Decrease in Long term loans & advances	-1,130.23	-4,028.99
	Increase/(Decrease) in non current liabilities	-	-
	<b>Net Cashflow generated from Financing Activities C</b>	<b>3,678.16</b>	<b>-3,929.41</b>
	<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>104.76</b>	<b>-32.53</b>
	Opening Cash & Cash Equivalents	4.21	36.74
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>108.96</b>	<b>4.21</b>

Notes to the Cash Flow Statement for the year ended on 31.03.25

- (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 31-03-2025	As at 31-03-2024
Cash on Hand	8.70	1.38
Balance with Banks (Current Account)	100.27	2.83
<b>Cash and Cash Equivalents for Cash Flow Statement</b>	<b>108.96</b>	<b>4.21</b>

For, Lesha Industries Ltd.

**Leena A. Shah**  
Managing Director  
DIN : 02629934

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

**Maitri Kansara**  
Company Secretary

**Payal Hitesh Donga**  
CFO

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

**CA KEYUR D. BAVISHI**  
Proprietor

M.No. : 136571  
UDIN : 25136571BMHUZF4583

Date : 27/05/2025  
Place : Ahmedabad

**Statement of changes in equity for the period ended March 31, 2025****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	-	-	1,745.17	2,845.17

**(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
1100.00	-	-	0.00	1100.00



**B. Other Equity****(1) Current 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	560.21					1443.50
Profit for the year						45.21					45.21
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											
Right issue of Equity Shares				3141.30							
Expenses incurred on right issue of Equity Shares				-72.10							
Monies Received against Convertible Share Warrants											
Balance at the end of the current reporting period				3699.66	252.82	605.43					4557.91

(2) Previous 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 portion of Cash Flow Hedges	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 previous reporting period				630.46	252.82	-157.48					725.80
Profit for the year						717.70					717.70
changes in accounting policy or prior period errors											
Restated balance at the beginning of the previous reporting period											
Total											
Comprehensive income for the previous year											
Dividends											
Transfer to retained earnings											
Monies Received against Convertible Share Warrants											
Balance at the end of the previous reporting period				630.46	252.82	560.21					1443.50

## ◆ 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 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

### • **Basis for Preparation and Presentation**

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

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

### • **Current versus non-current classification**

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

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

All other assets are classified as non-current.

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

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

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

All other liabilities are classified as non-current.

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

- **Property, Plant and Equipment**

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

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2024-25.

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.

Note - 1 : Property, Plant & Machinery

(Rs. in Lakh)

PARTICULARS		TANGIBLE ASSETS							
ASSETS	Land	Building	Electric Installations	Office Premises	Vehicles	Office Equipments	TOTAL	CAPITAL W.I.P.	TOTAL
COST OR VALUATION									
ASSETS									
AS AT 1ST APRIL 2023	833.71	236.74	1.60	74.70	0.48	4.71	1151.93	224.68	1376.61
ADDITION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UPLIFTMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DISPOSAL	833.71	236.74	0.00	0.00	0.00	0.00	1070.45	224.68	1295.13
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 2024	0.00	0.00	1.60	74.70	0.48	4.71	81.48	0.00	81.48
ADDITION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.85	9.85
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 2025	0.00	0.00	1.60	74.70	0.48	4.71	81.48	9.85	91.34
DEPRECIATION									
AS AT 01/04/2023	0.00	0.00	1.10	21.00	0.45	1.46	24.02	0.00	29.96
TOTAL DEPRECIATION	0.00	0.00	1.10	21.00	0.45	1.46	24.02	0.00	24.02
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	0.31	2.05	0.00	2.05
OTHER ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AS AT 31ST MARCH 2024	0.00	0.00	1.22	22.62	0.45	1.77	27.07	0.00	27.07
TOTAL DEPRECIATION	0.00	0.00	1.22	22.62	0.45	1.77	27.07	0.00	27.07
CHARGE FOR THE YEAR	0.00	0.00	0.10	1.62	0.00	0.27	1.98	0.00	1.98
AS AT 31ST MARCH 2025	0.00	0.00	1.32	24.24	0.45	2.04	29.05	0.00	29.05
NET BLOCK									
AS AT 31ST MARCH 2024	0.00	0.00	0.38	52.08	0.02	2.94	55.41	9.85	65.27
AS AT 31ST MARCH 2025	0.00	0.00	0.28	50.46	0.02	2.67	53.43	9.85	63.29

## NOTES TO THE FINANCIAL STATEMENTS

## 2. Non Current Investments

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(1) Investment in Equity Shares</b>		
Investment in Equity Shares of Other Company		
Unquoted Full Paid Up		
Adzillow Private Limited	80.00	80.00
8,00,000 Equity Shares of Rs 10/- Each		
<b>(2) Investment in Mutual Fund</b>	--	267.33
<b>Total</b>	<b>80.00</b>	<b>347.33</b>
<b>Market Value of the Un Quoted Shares</b>	<b>80.00</b>	<b>80.00</b>
<b>Market Value of the Quoted Mutual Fund</b>	<b>--</b>	<b>280.27</b>

## 3. Loans - Non Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loan to Corporates		
- Loans Receivables considered good - Secured	-	-
- Loans Receivables considered good - Unsecured	5,498.41	4,368.17
- Loans Receivables which have significant increase in Credit Risk	-	-
- Loans Receivables - credit impaired	-	-
<b>Total</b>	<b>5,498.41</b>	<b>4,368.17</b>

## 4. Other Non-Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Security Deposit</b>	<b>6.52</b>	<b>6.52</b>
Unsecured, Considered Good	6.52	6.52
Capital Advances (Advance for Machine)	42.03	42.03
<b>Other Long Term Loans &amp; Advances</b>	<b>13.11</b>	<b>7.14</b>
Other Advances	5.81	5.81
Balance with Government Authorities	7.30	1.33
<b>Total</b>	<b>61.66</b>	<b>55.69</b>

## 5. Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
Stock In Trade	-	-
Shares	3.00	2.98
<b>Total</b>	<b>3.00</b>	<b>2.98</b>



**6. Trade Receivables**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Outstanding for less than 6 months from the due date Unsecured, considered good	128.99	54.15
Outstanding for more than 6 months from the due date Unsecured, considered good	119.98	22.19
<b>Total</b>	<b>248.98</b>	<b>76.34</b>

**Trade Receivable ageing schedule**

Type of Trade Receivable (Outstanding for less than 6 months from due date)	Amount Outstanding as on 31.03.2025	Amount Outstanding as on 31.03.2024
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**7. Cash & Cash Equivalents**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Balances with Banks</b>		
In Current Account	100.27	2.83
<b>Cash on Hand</b>	<b>8.70</b>	<b>1.38</b>
<b>Total</b>	<b>108.96</b>	<b>4.21</b>

**Loans - Current**

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Loan to Corporates</b>		
- Loans Receivables considered good - Secured	-	-
- Loans Receivables considered good - Unsecured	-	-
- Loans Receivables which have significant increase in Credit Risk	-	-
- Loans Receivables - credit impaired	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**8. Other Financial Assets - Current**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance to Suppliers/Others	1,455.88	37.55
<b>Total</b>	<b>1,455.88</b>	<b>37.55</b>

**9. Other Current Assets**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Preliminary Expenses not written-off	-	0.94
Pre-Operative Expenses not written-off	-	1.94
Other Prepaid Expenses	7.43	0.06
Other Statutory Advances	4.37	21.88
MAT Credit Receivable	-	-
<b>Total</b>	<b>11.80</b>	<b>24.81</b>

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

(Rs. in Lakh)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 1 Each	3,000.00	3,000.00	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued Share Capital</b>				
Equity Shares of Rs. 1 each	2,845.17	2,845.17	1,100.00	1,100.00
<b>Total</b>	<b>2,845.17</b>	<b>2,845.17</b>	<b>1,100.00</b>	<b>1,100.00</b>
<b>Subscribed &amp; Fully Paid</b>				
Equity Shares of Rs. 1 each	2,845.17	2,845.17	1,100.00	1,100.00
<b>Total</b>	<b>2,845.17</b>	<b>2,845.17</b>	<b>1,100.00</b>	<b>1,100.00</b>

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

Particulars	01-04-2020 to 31-03-2025	
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	986.80	

**3. Reconciliation of Share Capital**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>(Face Value Rs. 1.00)</b>				
Shares Outstanding at the Beginning of the Year	1,100.00	1,100.00	1,100.00	1,100.00
Shares issued during the year	1,745.17	1,745.17	-	-
Shares cancelled during the year	-	-	-	-
<b>Shares Outstanding at the End of the Year</b>	<b>2,845.17</b>	<b>2,845.17</b>	<b>1,100.00</b>	<b>1,100.00</b>

## 4. Shares held by Promoters / Promoters Group

## Promoters / Promoter Group Shareholding as on 31st March, 2025

Name of Promoters / Promoter Group	Category	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
SHALIN ASHOK SHAH	Promoter	47,007,038	16.52	18,079,630	16.44
ASHOK CHINUBHAI SHAH	Promoter	26,000,000	9.14	10,000,000	9.09
LEENA ASHOK SHAH	Promoter Group	21,320,000	7.49	8,200,000	7.45
LESHA VENTURES PVT. LTD.	Promoter Group	24,180,000	8.50	9,300,000	8.45
RHETAN TMT LIMITED	Promoter Group	0	0.00	0	0.00
ASHOKA METCAST LIMITED	Promoter Group	0	0.00	0	0.00
<b>Total</b>					

## 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, 2025
SHALIN ASHOK SHAH	Promoter	0.08
ASHOK CHINUBHAI SHAH	Promoter	0.05
LEENA ASHOK SHAH	Promoter Group	0.04
LESHA VENTURES PVT. LTD.	Promoter Group	0.05
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, 2025

Sr. No.	Name of Shareholders	31st March, 2025	
		No. of Shares	Percentage of Shareholding
1	SHALIN ASHOK SHAH	47,007,038	16.52
2	ASHOK CHINUBHAI SHAH	26,000,000	9.14
3	LESHA VENTURES PVT. LTD.	24,180,000	8.50
4.	LEENA ASHOK SHAH	21,320,000	7.49

**11. Other Equity**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Securities Premium Account</b>		
Opening balance	630.46	630.46
+/- Allotment of Shares	3,141.30	-
Less : Right Issue Expense	-72.10	-
<b>Closing Balance</b>	<b>3,699.66</b>	<b>630.46</b>
<b>General Reserve</b>		
Opening balance	252.82	252.82
(-)-Adjustment during the year on account of Demerger	-	-
+ Adjustment in pursuant to the scheme of Demerger		
<b>Closing Balances</b>	<b>252.82</b>	<b>252.82</b>
<b>Profit &amp; Loss A/c</b>		
Opening balance	560.21	(157.48)
(-) Transfer of Current Year (Loss)/Profit	45.21	717.70
<b>Closing balance</b>	<b>605.43</b>	<b>560.21</b>
Monies Received against Convertible Share Warrants	-	-
<b>Total</b>	<b>4,557.91</b>	<b>1,443.50</b>

**Non Current Borrowing**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred Payment Credit		
Deferred Payment Credit from Gujarat Industrial Development Corporation Ltd. (Towards Leasehold Land)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**12. Deferred Tax Liabilities (Net)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred Tax Liabilities		
Opening Balance	29.19	29.39
Add/(Less) during the year	-29.56	-0.20
Closing Balance	-0.37	29.19
<b>Total</b>	<b>-0.37</b>	<b>29.19</b>

**13. Borrowings**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured Loans repayable on Demand		
Loan from Directors & Relatives	37.03	1,665.11
Loan From Body Corporate	0.36	417.00
<b>Total</b>	<b>37.39</b>	<b>2,082.11</b>

**13.1 Details of Borrowings from Promoters, Related Parties**

Particulars	Amount Outstanding as on 31.03.2025	Amount Outstanding as on 31.03.2024
Promoters	-	-
Directors	37.03	1,665.11
KMPs	-	-
Related Parties	0.36	417.00

(Rs. in Lakh)

**14. Trade Payables**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Due to Micro & Small Enterprises	-	-
Others	-	226.35
<b>Total</b>	<b>-</b>	<b>226.35</b>

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

- 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.

Type of Trade Payable	Amount Outstanding as on 31.03.2025	Amount Outstanding as on 31.03.2024
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**Trade Payables ageing schedule**

(Rs. in Lakh)

Particulars	2024 - 2025				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	--	--	--	--	--
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--

## Trade Payables ageing schedule

(Rs. in Lakh)

Particulars	2023 - 2024				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	219.70	1.84	4.82	--	226.35
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--

## 15. Other Financial Liabilities - Current

Particulars	As at 31 March, 2025	As at 31 March, 2024
Others Payables	61.72	61.72
<b>Total</b>	<b>61.72</b>	<b>61.72</b>

## 16. Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory Dues	0.01	0.37
Other Payables	19.31	22.47
<b>Total</b>	<b>19.32</b>	<b>22.84</b>

## 17. Revenue from Operations

Particulars	2024-25	2023-24
<b>Sale of Products &amp; Services</b>		
(1) Sale of Steel Products	1,067.53	738.02
(2) Sale of Traded goods	178.01	275.01
(3) Sale of Services	-	143.23
<b>Total</b>	<b>1,245.54</b>	<b>1,156.26</b>

## 18. Other Income

Particulars	2024-25	2023-24
Dividend Income	0.02	0.02
Interest Income	14.36	-
Miscellaneous Income	20.41	0.50
Commission Income	-	-
Long Term Capital Gain (Land)	-	629.75
Short Term Capital Gain	18.58	17.33
Income Tax Excess Provision	-	-
<b>Total</b>	<b>53.36</b>	<b>647.59</b>

**19. Purchased of Stock in Trade**

Particulars	2024-25	2023-24
(A) Purchase of Products		
(1) Purchase of Steel	1,065.17	725.61
(2) Purchase of Other Traded goods	157.34	203.00
(3) Jobwork Expense	-	18.66
<b>Total</b>	<b>1,222.51</b>	<b>947.27</b>

**20. Change in Inventories**

Particulars	2024-25	2023-24
<b>(A) Opening Stock</b>	<b>2.98</b>	<b>2.98</b>
<b>Finished Goods</b>		
(1) Equity Shares	2.98	2.98
<b>(A) Closing Stock</b>	<b>3.00</b>	<b>2.98</b>
<b>Finished Goods</b>		
(1) Equity Shares	3.00	2.98
<b>Total</b>	<b>-0.02</b>	<b>0.00</b>

**21. Employee Benefit Expenses**

Particulars	2024-25	2023-24
Salary & Wages (including Bonus and Staff Welfare Expense)	6.78	5.68
<b>Total</b>	<b>6.78</b>	<b>5.68</b>

**22. Finance Costs**

Particulars	2024-25	2023-24
Bank Charges	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**23. Depreciation & Amortization Expenses**

Particulars	2024-25	2023-24
Depreciation	1.98	2.05
<b>Total</b>	<b>1.98</b>	<b>2.05</b>

**24. Other Expenses**

Particulars	2024-25	2023-24
Payment to Auditors *	0.45	0.45
Balance Written Off	0.09	75.00
Electricity Exp.	2.04	1.82
Rates & Taxes (Excluding Income-Tax)	0.99	0.92
Office Exp	3.45	3.05
Share Listing Exp	4.08	12.65
ROC Exp	-	8.75
Travelling Expense (Including foreign Travel)	2.70	7.49
Conveyance Exp.	0.18	0.34
Pre - Operative Exp. Written off	2.88	2.88
Repairs and Maintenance expense	0.50	0.59
Other Miscellaneous Expenses	9.02	6.02
<b>Total</b>	<b>26.37</b>	<b>119.96</b>
* Payment to Auditors		
For Audit Fees	0.45	0.45
For Others	-	-



**25. 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	Leena A. Shah	Managing Director (KMP)
2	Ashok C. Shah (w.e.f. February 05, 2025)	Director
3	Shalin A. Shah	Director
4	Swapnil Sharad Shimpi (w.e.f. November 09, 2024)	Independent Director
5	Paragkumar Prakashchandra Raval (w.e.f. November 09, 2024)	Independent Director
6	Umangkumar Hirabhai Patel(w.e.f. May 14, 2025)	Additional Independent Director
7	Kailashprasad Jani (Upto September 10, 2024)	Independent Director
8	Kiritbhai Ishwarbhai Patel (Upto September 10, 2024)	Independent Director
9	Manjusha Salunke (w.e.f. June 15, 2024 upto February 15, 2025)	Independent Director
10	Lesha Ventures Private Limited	Entities where KMP / Director exercises significant influence and there are related party transactions during the year
11	Rhetan TMT Limited	
12	Gujarat Natural Resources Ltd	
13	Ashnisha Industries Ltd	
14	Ashoka Metcast Ltd	
15	Miteshkumar Rajgor (upto August 07, 2024)	Company Secretary
16	Payal Hitesh Donga	CFO
17	Maitri Kansara (w.e.f. August 08, 2024)	Company Secretary

• **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2024 to March 31, 2025 with Related parties by the company stated below.

(Rs. In Lakh)

Sr. No.	Name	Nature of Transaction	Amount Outstanding 2024-25	Amount Outstanding 2023-24
1	Shalin A Shah	loan taken	0.75	838.00
		Conversion of loan into Equity Shares	809.97	0.00
		Closing Balance	29.15	838.37
2	Ashok C Shah	loan taken	0.00	450.00
		Conversion of loan into Equity Shares	448.00	0.00
		loan repaid	3.50	0.00
		Closing Balance	0.00	451.50
3	Leena A Shah	loan taken	0.00	368.00
		Conversion of loan into Equity Shares	367.36	0.00
		loan repaid	0.00	0.00
		Closing Balance	7.88	375.24
5	Rhetan TMT Limited	Purchase	11.63	48.24
		Sales	1259.71	111.92
		Closing Balance	183.57	31.88
6	Gujarat Natural Resources Limited	loan granted	0.00	0.00
		Amount Payable	7.00	0.00
		Closing Balance	7.00	0.00
7	Ashoka Metcast Ltd	loan granted	0.00	0.00
		loan recovered	0.00	0.00
		Closing Balance	61.72	61.72
8	Lesha Ventures Private Limited	loan taken	0.00	417.00
		Conversion of loan into Equity Shares	416.64	0.00
		Closing Balance	0.36	417.00
9	Miteshkumar Rajgor	salary payable	0.84	2.85
		salary paid	1.12	2.57
		Closing Balance	0.00	0.28
10	Maitri Kansara	salary payable	3.30	0.00
		salary paid	2.90	0.00
		Closing Balance	0.40	0.00
11	Ashnisha Industries Limited	Amount Payable	5.40	0.00
		Closing Balance	5.40	0.00

• **Payment to the Auditors**

Particulars	2024-25	2023-24
Audit Fees	0.45	0.45
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
<b>Total</b>	<b>0.45</b>	<b>0.45</b>

• **Segment Reporting :**

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

The Group has four principal operating and reporting segments;

- Steel
- Trading of goods
- Others

**Audited Segment - Wise Revenue, Results and Capital Employed**

(Rs. in Lakh)

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
<b>1. Segment Revenue</b>		
(a) Steel Trading	1067.54	738.03
(b) Shares/Commodity Trading	0.00	0.00
(c) Trading of Goods	178.00	275.01
(d) Others	0.00	143.23
<b>Total</b>		
<b>Less: Inter Segment Revenue</b>		
<b>Net sales/Income From Operations</b>	<b>1245.54</b>	<b>1156.27</b>
<b>2. Segment Results</b>		
(a) Steel Trading	2.38	12.42
(b) Shares/Commodity Trading	0.00	0.00
(c) Trading of Goods	20.65	72.01
(d) Others	53.36	772.15
<b>Total</b>		
Less: (i) Other Un-allocable Expenditure net off	-35.12	-127.70
<b>Total Profit Before Tax</b>	<b>41.27</b>	<b>728.88</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)		
(a) Steel Operation	184.77	-191.42
(b) Shares Operation	3.00	2.98
(c) Trading of Goods	70.03	47.44
(d) Other Unallocable	7145.28	2684.50
<b>Total</b>	<b>7403.08</b>	<b>2543.50</b>

• **Earnings per Share:-**

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

(Rs. in Lakh)

Particulars	31-03-2025	31-03-2024
Net Profit Attributable to share holders	45.21	717.70
Weighted average number of equity shares (Nos.)	2845.17	1100.00
Basic and diluted earnings per share (Rs.)	0.02	0.68
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, 2025	As at 31 March, 2024
- Total equity attributable to the equity share holders of the company	2845.17	1100.00
- As percentage of total capital	104	(112.48)
- Current loans and borrowings	37.39	2082.11
- Non-current loans and borrowings	-	-
- <b>Total loans and borrowings</b>	<b>37.39</b>	<b>2082.11</b>
- Cash and cash equivalents	108.96	4.21
- Net loans & borrowings / Cash	<b>71.58</b>	<b>(2077.90)</b>
- As a percentage of total capital	2.52%	(1.78%)
<b>Total capital (loans and borrowings and equity)</b>	<b>2736.20</b>	<b>(977.90)</b>

- Fair Value measurements**

**A. Financial Instruments by Category**

(Rs. in Lakh)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	80.00	-	-	80.00	-
Loans	-	-	-	-	-	-
Trade receivables	-	248.98	-	-	76.34	-
Cash & Cash Equivalents	-	108.96	-	-	4.21	-
Other Financial Asset	-	-	-	-	267.33	-
<b>Total Financial Asset</b>	-	<b>437.94</b>	-	-	<b>427.88</b>	-
<b>Financial Liabilities</b>						
Non-Current Borrowing	-	-	-	-	-	-
Current Borrowings	-	37.39	-	-	2082.11	-
Trade Payables	-	-	-	-	226.35	-
Other Financial Liabilities	-	61.72	-	-	61.72	-
<b>Total Financial Liabilities</b>	-	<b>99.11</b>	-	-	<b>2370.18</b>	-

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

**Fair value hierarchy**

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

**B. Fair value hierarchy for assets****Financial assets measured at fair value at March 31, 2025**

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
<b>Financial Assets</b>				
Investment	--	--	80.00	80.00

**Financial assets measured at fair value at March 31, 2024**

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
<b>Financial Assets</b>				
Investment	267.33	--	80.00	347.33

**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
<b>Credit Risk</b>	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
<b>Liquidity Risk</b>	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**

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates.

**(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, 2025**

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	--	--	--
<b>Current financial liabilities</b>			
Borrowings	37.39	--	--
Trade Payables	--	--	--
Other Financial Liability	--	--	--
<b>Total financial liabilities</b>	<b>37.39</b>	<b>--</b>	<b>37.39</b>

As at March 31, 2024

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	--	--	--
<b>Current financial liabilities</b>			
Borrowings	2082.11	--	2082.11
Trade Payables	219.70	6.65	226.35
Other Financial Liability	--	--	--
<b>Total financial liabilities</b>	<b>2301.81</b>	<b>6.65</b>	<b>2308.46</b>

**(c) Market Risk**

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

- **Interest rate risk**

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

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

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Free Loan	5498.41	4368.17

**(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.
- 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 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	--	--	--	--	--	--



## Calculation of EPS :

Particulars	Before Extraordinary Items		After Extraordinary Items	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
<b>Basic</b>				
Profit after tax (A)				
Wt. average number of shares outstanding (B)	22,23,59,968	11,00,00,000	22,23,59,968	11,00,00,000
Basic EPS (A / B)				
<b>Diluted</b>				
Profit after tax (A)				
Wt. average number of shares outstanding (B)	22,23,59,968	11,00,00,000	22,23,59,968	11,00,00,000
Diluted EPS (A / B)				
Face value per share	1	1	1	1

## (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		
<b>Loans granted</b>		
<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loans and advances in the nature of loans</b>
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				Total
CWIP Aging Schedule				
CWIP	Amount in CWIP for a period of			
	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 31-3-2025	Ratio 31-3-2024	Changes in Ratio	Remarks
(a)	Current Ratio	Current Asset	Current Liabilities	14.15	0.06	14.09	Increase; may indicate excess current assets or drop in current liabilities.
(b)	Debt Equity Ratio	Total Debt	Shareholder's equity	0.01	1.89	-1.88	Decrease; Indicate repayment of debt or increase in equity. Financial leverage reduced.
(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	0.66	-0.64	indicate higher equity base
(e)	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	-	
(f)	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	5.00	15.15	-10.15	Increase in credit period for customers
(g)	Trade Payables turnover ratio	Net credit purchases	Average trade payables	-	4.18	-	Decrease in Trade Payable
(h)	Net capital turnover ratio	Net sales	Average working capital	0.73	-0.51	1.24	working capital turned positive
(i)	Net Profit ratio	NP after tax	Net sales	0.04	0.62	-0.58	indicates reduced profitability from sales. Possibly due to cost increases or reduced margins
(j)	Return on capital employed	EBIT	Capital Employed	0.01	0.29	-0.28	Lower returns on total capital employed
(k)	Return on investment	Income from investments	Cost of investment	0.00	0.01	-0.10	No Investment in current year

For, Lesha Industries Ltd.

**Leena A. Shah**  
Managing Director  
DIN : 02629934

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

**Maitri Kansara**  
Company Secretary

**Payal Hitesh Donga**  
CFO

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

**CA KEYUR D. BAVISHI**  
Proprietor  
M.No. : 136571  
UDIN : 25136571BMHUZF4583

Date : 27/05/2025  
Place : Ahmedabad