

LS INDUSTRIES LIMITED

Registered Office: Village-Bairsen, P.O.-Manjholi, Tehsil-Nalagarh,
Solun, Himachal Pradesh-174101, India

Corporate Identification No. L51505HP1993PLC031724 | GSTIN: 02AAACL1987E1ZT

Email Id: lsindustries93@gmail.com | Phone No.9805511297

Website: www.lsindustrieslimited.com

03.07.2024

To,
BSE Ltd.
Listing Department
Phiroz Jeejeebhoy Tower,
Dalal Street, Mumbai-400 001
Scrip Code: 514446

Dear Sir/Madam,

Sub: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-2024

The 30th Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, 25th July 2024 at 02:30 P.M. (IST) in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued there under.

As per Regulation 34(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice of the AGM. In accordance with the MCA Circulars and SEBI Circulars the same are being sent through electronic mode to those member's whose email ids are registered with the Depository Participant /Registrar & Transfer Agent of the Company.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For **LS INDUSTRIES LIMITED**

JEETENDRA
KUMAR YADAV

Digitally signed by
JEETENDRA KUMAR YADAV
Date: 2024.07.03 15:53:04
+05'30'

Jeetendra Kumar Yadav
Managing Director
DIN: 09184532
Encl: "As Above"

**Securities in scrip code 514446 and symbol LSIND stand suspended from trading effective December 30, 2013.*



30th ANNUAL REPORT 2023-24 OF LS INDUSTRIES LIMITED

Registered Office: Village Bairsen, P.O. Manjholi, Tehsil Nalagarh, Solan-174101, Himachal Pradesh, India

CIN: L51505HP1993PLC031724

E-MAIL ID: lsindustries93@gmail.com, WEBSITE: www.lsindustrieslimited.com

BOARD OF DIRECTORS

Mr. Jeetendra Kumar Yadav	Director
Mrs. Anita	Independent Director
Mr. Prateek Puri	Independent Director
Mr. Ankur Mahindru	Independent Director
Mr. Pradeep Kumar Mankotia	Director
Mr. Rakesh Sethi	Director

KEY MANAGERIAL PERSONNEL

Mrs. Saloni
Company Secretary
Mrs. Charu Sobti, Compliance Officer
Mr. Pradeep Kumar Mankotia, CFO

REGISTERED OFFICE AND WORKS

Village Bairsen, P.O.-Manjholi, Tehsil-Nalagarh
Solan, Himachal Pradesh-174101, India

CIN No: L51505HP1993PLC031724

Phones: 9805511297

Email: lsindustries93@gmail.in

Website: www.lsindustrieslimited.com

REGISTRAR & SHARE TRANSFER AGENTS

Beetal Financial & Computer Service Private Limited,
99 Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi- 110062
Phone- 91-11-2996 1281-83
Email- beetal@beetalfinancial.com

SECRETARIAL AUDITORS

FCS Sudhakar Jha
M/s Sudhakar & Co.
Practicing Company Secretaries, Delhi

STATUTORY AUDITORS

M/s. Mahesh K Gupta & Associates,
Chartered Accountants,
Unit no. 1449, Block D
14th floor CCC, Zirakpur

BANKERS

HDFC BANK
AXIS BANK

30th Annual General Meeting	Contents	Page No.
Day : Thursday Date : July 25, 2024 Time : 02:30 P.M. Place : Village Bairsen, P.O. Manjholi, Tehsil Nalagarh, District-Solan, Himachal Pradesh-174101, India	Notice	01-17
	Director's Report	19-30
	Secretarial Auditors Report	31-36
	Certificate on Corporate Governance	37
	Corporate Governance Report	38-50
	Code of Conduct	51
	Director/CFO Certification	52
	Certificate of Non-Disqualification of Directors	53-54
	Management Discussion & Analysis Report	55-57
	Auditor's Report	58-69
	Audited Financial Statements along with Notes	70-96
	Attendance Sheet	97
Proxy Form	98-99	

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of **LS INDUSTRIES LIMITED** will be held on Thursday, 25th day of July, 2024 at 2.30 P.M. at the Registered Office at Village Bairsen P.O-Manjholi, Tehsil-Nalagarh, Solan-174101, India, to transact the following business: -

ORDINARY BUSINESS:

Item No.1 - Consideration of Audited Financial Statements, Reports of the Board of Directors, and the Statutory Auditors thereon:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.

Item No. 2 – Appointment of Director retiring by rotation:

To appoint a director in place of Mr. Pradeep Kumar Mankotia (DIN-**02121556**), who retires by rotation and being eligible, offers himself for re-appointment:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Pradeep Kumar Mankotia (DIN-**02121556**), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby reappointed as an Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3 Appointment of Managing Director:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), subject to approval of members in the general meeting and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for the appointment of Mr. Jeetendra Kumar Yadav DIN: 09184532, as Managing Director of the Company for a period of 2 Years with effect from 30th April 2024.”

Item no. 4 Approval for re-appointment of Mr. Ankur Mahindru as Independent Director for the Board:

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

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association

of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 30th April 2024, Mr. Ankur Mahindru DIN 06592338, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment 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 her candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. 30th April 2024 upto 29th April 2029.

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.

Item no. 5 Approval for re-appointment of Mr. Prateek Puri as Independent Director for the Board:

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

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 30th April 2024, Mr. Prateek Puri DIN 07194679, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment 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 her candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. 30th April 2024 upto 29th April 2029.

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.

Item no. 6 Approve the sale of Building:

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

“RESOLVED THAT, pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 read with relevant rules made thereunder, and any other applicable provisions, including any modification(s) thereto or re- enactment(s) thereof for the time being in force, subject to the provisions of the Memorandum and Articles of Association of the company and subject to such other approvals, sanctions, consents and permissions as may be necessary to be obtained,

the consent of the members of the company be and is hereby accorded to the Board of Directors of the company on such terms and conditions as may be deemed appropriate and decided by the Board, with the power to the Board to finalize and execute all the required documents, deeds of assignment/conveyance and any other incidental documents with such modifications as may be required from time to time.

"FURTHER RESOLVED THAT the Board be and is hereby authorized to execute any documents, deeds or writings as may be necessary to be executed in relation to the transfer and vesting of the building situated at **VILLAGE BAIRSEN P.O. MANJHOLI, TEHSIL NALAGARH, SOLAN, HIMACHAL PRADESH-174101** and to make applications to the regulatory and governmental authorities for the purpose of obtaining all approvals and sanctions as required to be obtained by the company in this regard."

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and deeds as may be necessary, proper, desirable and/or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to such sale/disposal and transfer of the building."

Item no. 7 To Appoint the Statutory Auditors to fill the casual vacancy:

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

RESOLVED THAT pursuant to sub-section (8) of section 139 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/S. Sangeet Kumar & Associates , Chartered Accountants, (Firm Registration No.011954N, be and are hereby appointed as statutory auditors of the company for the financial year 2024-25 to fill up the casual vacancy caused due to resignation of M/s. Mahesh Kumar & Associates, Chartered Accountants FRN-029649N, and they shall hold office until the conclusion of the next annual general meeting at the remuneration as determined by the board."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time."

By order of the Board
For **LS Industries Limited**

Place: Nalagarh
Date: 28.06.2024

(Jeetendra Kumar Yadav)-
Managing Director
DIN:09184532

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 30TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE

COMPANY'S REGISTERED OFFICE EITHER IN PERSON OR THROUGH POST NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, Regulations 17 and 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Ordinary Business item no.2 as set out above is annexed hereto.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Relevant Rules and pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015; the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, July 19, 2024 to Thursday, July 25, 2024 (both days inclusive)** for the purpose of the 30th Annual General Meeting (AGM).
6. All the documents referred to in the accompanying notice, shall be open for inspection at the Registered Office of the Company on all working days except Sunday(s) and public holidays, between 11:30 a.m. to 02:30 p.m. up to the date of Annual General Meeting.
7. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready. Members may address their queries/communications at E-mail ID: lsindustries93@gmail.com.
8. For the convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by the Attendance Slip, annexed to this Annual Report. Members/ Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
9. Further, the Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 providing relaxation from requirements under Regulation 36(1)(b) of Listing Regulations up to September 30, 2023 in respect to sending hard copies of Annual Reports to the shareholders.

The above MCA Circular & SEBI Circular are to be read with the previously issued MCA General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 on account of the threat posed by COVID- 19" and MCA General Circular Nos. 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5,

2022, (hereinafter collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter collectively referred to as “SEBI Circulars”).

10. In compliance to the aforementioned circulars, the Annual Report for the Financial Year 2023-24 of the Company will be sent through electronic mode only (i.e. Email) to those Shareholders of the Company whose Email Id are registered with the Company or the RTA, i.e., BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD.
11. The Annual Report along with the Notice of AGM will be available on Company’s website on <https://lsindustrieslimited.com>.
12. As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. With the said changes which came into effect from April 1, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialized form. Therefore, the Members are requested to take action to dematerialize their physical Equity Shares of the Company promptly. The detailed procedure of conversion of physical shares into dematerialization form is available on the website of Central Depository Services (India) Limited (CDSL) i.e., www.cdslindia.com, National Securities Depository Limited (NSDL) i.e., www.nsdl.co.in.
13. Members who hold the shares in the dematerialized form and physical form are requested to incorporate their DP ID and Client ID Number and Folio Number, respectively, in the Attendance Slip/Proxy Form; along with the number of shares held by them; for easier identification of attendance at the Meeting.
14. Corporate members intending to send their authorized representative to attend the Meeting are requested to ensure that the authorized representative carries a certified copy of the Board Resolution, Power of Attorney, or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.
15. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
16. Members holding shares in terms of physical mode and dematerialized mode are requested to notify immediately the change of their address, E-Mail Ids and bank particulars/mandate to the Registrar and Share Transfer Agent M/s. BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD., the Company, and their

respective Depository Participants and in case of any queries shareholders can write at "beetalrta@gmail.com"; on a separate letter without clubbing, it with any other request, for quicker attention.

17. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
18. Those Members whose Email Id are not registered can get their Email Id registered as follows:
 - a) Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant (DP).
 - b) Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent "BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD." ("RTA") on their Email Id-beetalrta@gmail.com.
19. A Route Map of the venue of the 30th Annual General Meeting is forming part of this Annual Report as per the requirement of the Secretarial Standards -2 on "General Meeting".

20. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

- (i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations 2015 and Secretarial Standard-2 issued by the ICSI, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the ensuing Annual General Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
- (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners are maintained by the Depositories as on the **Cut-off date of July 18, 2024, Thursday**, shall be entitled to avail the facility of remote e- voting as well as voting at the ensuing Annual General Meeting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **July 18, 2024, Thursday**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the ensuing Annual General Meeting by following the procedure mentioned in this part.
- (iv) The **voting period begins** on Monday, July 22, 2024 (09.00 AM) and ends on **Wednesday, July 24, 2024** (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 of **July 18, 2024, Thursday**, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.
- (v) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (vi) The facility for voting through Ballot Form (Poll Paper) would be made available at the ensuing Annual General Meeting and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- (vii) The voting rights of the members shall be in proportion of their shares to the paid-up equity share capital of the Company as on the Cut-off date of **July 18, 2024, Thursday**.
- (viii) M/s. **Sudhakar & Co.**, Practicing Company Secretaries, Delhi, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process as well as the voting through Poll paper at the ensuing Annual General Meeting, in a fair and transparent manner.
- (ix) The Scrutinizer shall immediately, after the conclusion of voting at ensuing Annual General Meeting, will first count the votes cast at the ensuing Annual General Meeting, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall, submit a Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith, within 48 hours of conclusion of the Annual General Meeting.
- (x) The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company "<https://lsindustrieslimited.com>", within 48 hours after the conclusion of the 30th AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- (xi) The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with requisite majority.

- (xii) 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, the system for e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants has been enabled. 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.
- (xiii) 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 meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easy / 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<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: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new</p>

	<p>screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<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 & 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

The remote e-voting period commences on **Monday, July 22, 2024, 09.00 am** and ends on **Wednesday, July 24, 2024** (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **July 18, 2024, Thursday**.

may cast their votes electronically. The e-voting module shall be disabled by the CDSL for voting thereafter.

Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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 OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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 as mentioned in instruction (3).

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) 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.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (iv) Click on the EVSN for the relevant “LS Industries Limited” on which you choose to vote.
 - (v) 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.
 - (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (vii) 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.
 - (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - (x) 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.

Facility for Non – Individual Shareholders and Custodians –Remote Voting:

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details a Compliance User should be created using the admin login and password.
- (iv) The Compliance User would be able to link the account(s) for which they wish to vote on.
- (v) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- (vi) 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.
- (vii) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email Id-lsindustries93@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.

Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories.

- (i) For Physical shareholders-please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to lsiindustries93@gmail.com.
- (ii) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
- (iii) 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.

Contact Details for Any Queries / Grievances:

In case you have any queries or issues regarding attending the AGM or in regards to E-Voting, the members may refer the Frequently Asked Questions (FAQs) and E-Voting manual available at www.evotingindia.com under help section or alternatively, members may also contact the following officials responsible to address any Queries / Grievances regarding attending the AGM or in regards to E-Voting:

Contact Details:

E-Voting Agency	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED Email Id: helpdesk.evoting@cdslindia.com Name: Mr. Rakesh Dalvi Contact No.: Toll Free No. 1800 22 55 33 Address: Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013
Company	LS INDUSTRIES LIMITED Registered Office - Village Bairsen P.O. Manjholi, Tehsil Nalagarh, Solan, Himachal Pradesh- 174101, India. Email Id: lsindustries93@gmail.com Phone No.- 9805511297.
Registrar & Share Transfer Agent	M/s. Beetal Financial & Computer Services Pvt. Ltd. Address: - Beetal House, 3rd Floor, # 99 Madangir, BH-Local

	Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi 110062. Phone -011-29961281-82 Email Id: beetalrta@gmail.com
Scrutinizer	M/s. Sudhakar & Co. Company Secretaries, Delhi Email Id: cssudhakar1@gmail.com

By order of the Board
For **LS Industries Limited**

Place: Nalagarh
Date: 28.06.2024

(Jeetendra Kumar Yadav)
Managing Director
DIN:09184532

Annexure To Notice:

Information pursuant to applicable Secretarial Standard and Regulation 36(3) of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 regarding the Directors seeking appointment/re-appointment in the 30th Annual General Meeting:

In respect to Item No.2: Appointment of Director retiring by rotation:

To appoint a director in place of Mr. Pradeep Kumar Mankotia (DIN-02121556), who retires by rotation and being eligible, offers himself for re-appointment:

Name of the Director	Mr. Pradeep Kumar Mankotia
Date of Birth	21-08-1958
DIN No.	02121556
Date of Appointment	24-12-2018
Expertise in specific functional area	Accounts
Qualification	M.COM
Directorship of other companies	Nil
Chairmanships/ Memberships of Committees of other companies	Nil
Number of shares held	Nil
Relationship with other Directors	Not related to any Director

In respect to Item No. 3: To appoint Mr. Jeetendra Kumar Yadav (DIN-09184532) Managing Director of the Company:

Name of the Director	Mr. Jeetendra Kumar Yadav
Date of Birth	01-03-1983
DIN No.	09184532
Date of Appointment	30-04-2024

Expertise in specific functional area	Administration
Qualification	B.A.
Directorship of other companies	Nil
Chairmanships/ Memberships of Committees of other companies	Nil
Number of shares held	Nil
Relationship with other Directors	Not related to any Director

In respect to Item no. 4 Re-appointment of Mr. Ankur Mahindru as an Independent Director of the Company

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment /reappointment	Mr. Ankur Mahindru (DIN: 06592338) has been re-appointed as Independent Director.
2.	Date of appointment	30th April 2024
	Term of appointment	Mr. Ankur Mahindru (DIN: 06592338) is appointed for a period of 5 years subject to the approval of Shareholders.
3.	Brief Profile (in case of appointment)	Mr. Ankur Mahindru (DIN: 06592338) has done B.com. He is also the qualified Company Secretary. He has a vast experience in field of Companies Act 2013, SEBI (LODR) Regulations 2015, Intellectual Property Rights etc. At present he is practicing company Secretary.
4.	Disclosure of Relationship between directors (in case of appointment of director)	Mr. Ankur Mahindru is not related to any other director of the Company.

In respect to Item no. 5: Re-appointment of Mr. Prateek Puri as an Independent Director of the Company

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment /reappointment	Mr. Prateek Puri (DIN: 07194679) has been re-appointed as Independent Director.
2.	Date of appointment	30th April 2024
	Term of appointment	Mr. Prateek Puri (DIN: 07194679) is appointed for a period of 5 years subject to the approval of Shareholders.
3.	Brief Profile (in case of appointment)	Mr. Prateek Puri (DIN: 07194679) has done B.com. He is also the qualified Chartered Accountant. He has a vast experience in field of Income Tax Act, GST, Government Tender etc. At present he is practicing Chartered Accountant.
4.	Disclosure of Relationship between directors (in case of appointment of director)	Mr. Prateek Puri is not related to any other director of the Company.

In respect to Item No. 6 To Approve Sale of Building:

The Company presently engaged in the business of Textiles. The Board in its meeting held on 30.04.2024 had carried out a comprehensive review of the condition of the building of the factory situated at VILLAGE BAIRSEN P.O. MANJHOLI, TEHSIL NALAGARH, SOLAN, HIMACHAL PRADESH-174101. The Board of Directors reviewed the factory building and discovered that the building condition is deteriorating. It is better to sale out the building and look for some new building options.

Section 180(1)(a) of the Companies Act, 2013 ('the Act') provides that the Board of Directors of a Company shall not except with the consent of the Members by way of a special resolution sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company. The resolution in the accompanying notice is proposed to seek Members' approval through special resolution.

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence recommends the Special Resolution for your approval.

None of the Directors/Key Managerial Personnel/Managers of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding/directorship, if any.

In respect to Item no.7 To Appoint the Statutory Auditor of the Company:

M/s. Mahesh Kumar & Associates, Chartered Accountants FRN-029649N (Existing Auditors), have resigned w.e.f. 28-06-2024 from the position of Statutory Auditors of the Company, due to pre-occupation in other assignments.

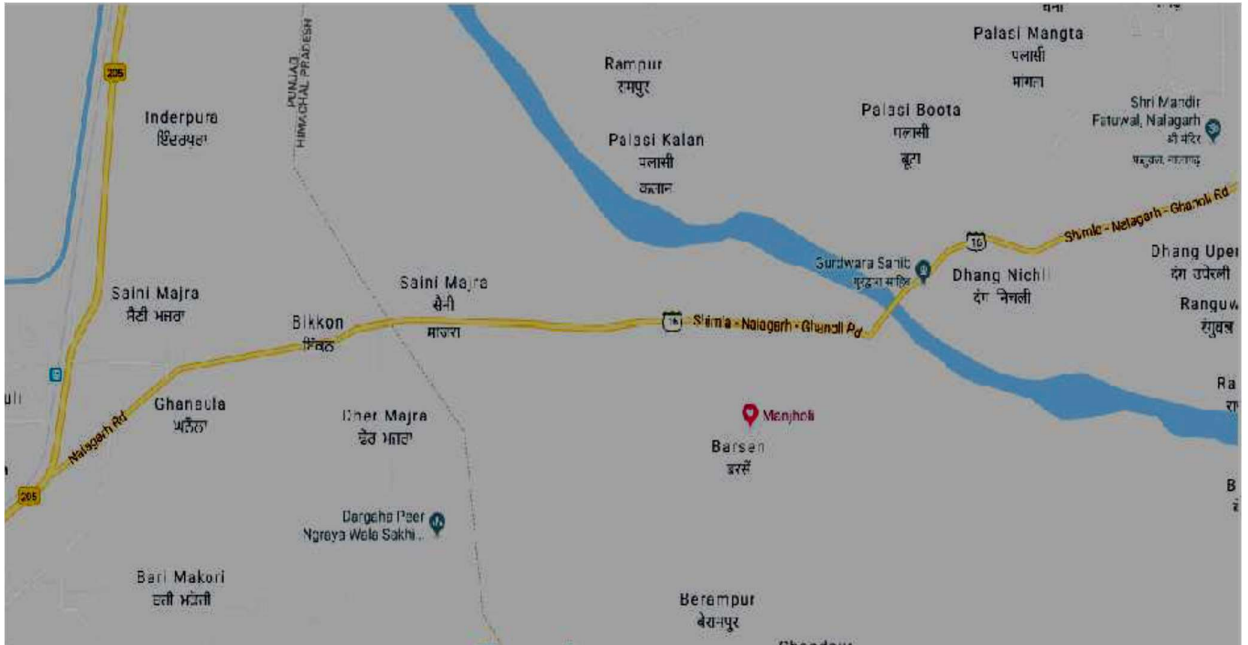
Pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Casual vacancy caused by the resignation of Statutory Auditors can be filled by the Board of Directors within 30 days, but such appointment shall also be approved by the members of the Company at a general meeting convened within 3 months from the recommendation by the Board of Directors and shall hold the office till the conclusion of the next Annual General Meeting.

In this regard the Board of Directors were recommended/appointed to the M/s. Sangeet Kumar & Associates, Chartered Accountants, (Firm Registration No. 011954N), as the Statutory Auditors of the Company, subject to approval of members, to fill the casual vacancy caused by the resignation of Existing Auditors i.e. M/s. Mahesh Kumar & Associates, Chartered Accountants FRN-029649N.

M/s. Sangeet Kumar & Associates, Chartered Accountants, (Firm Registration No. 011954N), (New Auditors), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

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

ROUTE MAP TO THE VENUE OF 30th ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, 25th DAY OF JULY, 2024 AT 2:30 P.M AT VILLAGE BAIRSEN P.O. MANJHOLI, TEHSIL-NALAGARH, SOLAN, HIMACHAL PRADESH- 174101, INDIA



DIRECTORS' REPORT

To,
The Members of
LS Industries Limited

Your Directors have great pleasure in presenting the 30th Annual Report along with the Company's Audited Financial Statement for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The performance of your Company for the Financial Year ended March 31, 2024 is summarized below:

(Amount in INR.)

Particulars	Financial Year Ended	
	March 31, 2024	March 31, 2023
Revenue from operations	44,89,140	44,53,080
Profit /(Loss) before tax (after exceptional item)	(3,04,41,978)	(8,50,72,534)
Tax Expenses (Including Deferred Tax)	27,31,853	32,34,171
Profit /(Loss) after Tax	(3,31,73,831)	(8,83,06,705)
Profit/(Loss) Carried to Balance Sheet	(3,31,73,831)	(8,83,06,705)
Earning Per Equity Share - Basic & Diluted	(0.04)	(0.10)

STATE OF COMPANY'S AFFAIRS

During the year under review, your Company recorded a total income of Rs.57,49,232 as compared to Rs. 52,49,120 in the previous financial year, higher by Rs. 5,00,112. The Profit/(Loss) after tax for the same period stands at Rs. (3,31,73,831) as compared to the Profit/(Loss) after tax of Rs. (8,83,06,705) in the previous financial year. Your directors are putting in their best efforts to improve the performance of the Company.

CHANGE IN NATURE OF BUSINESS

During the year under review, there is no change in the business activities of the Company.

DIVIDEND

The Board has not proposed any dividend for the Financial Year 2023-24, because Company has losses.

TRANSFERRED TO RESERVES

During the year under review, no amount from profit was transferred to General Reserve Account.

ANNUAL RETURN

The Annual Return as required under Section 92(3) and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at <https://lsindustrieslimited.com>.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Audited Financial Statements for the Financial Year 2022-2023, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

TRANSFER OF UNCLAIMED DIVIDEND AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no unclaimed or unpaid dividend lying with the Company. Therefore, during the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.

AUDITORS:**(a) STATUTORY AUDITORS:**

M/s. Mahesh Kumar & Associates, Chartered Accountants FRN-029649N, Existing Auditors of the Company, has resigned from the Company, due to pre-occupation in some other assignments w.e.f.28/06/2024. Pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Casual vacancy caused by the resignation of Statutory Auditors can be filled by the Board of Directors within 30 days, but such appointment shall also be approved by the members of the Company at a general meeting convened within 3 months from the recommendation by the Board of Directors and shall hold the office till the conclusion of the next Annual General Meeting.

In this regard, subject to the approval of the members in the 30th Annual General Meeting, the Board of Directors has recommended/re-appointed M/s. Sangeet Kumar & Associates, Chartered Accountants, (Firm Registration No.011954N), as the Statutory Auditors of the Company for the financial year 2024-25 and hold office until the conclusion of the next Annual General Meeting.

The Ordinary Resolution seeking approval of the members for the appointment of M/s. Sangeet Kumar & Associates, Chartered Accountants, (Firm Registration No.011954N), forms a part of the Notice of this ensuing 30th Annual General Meeting.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder, from M/s. Sangeet Kumar & Associates, Chartered Accountants, (Firm Registration No.011954N).

Auditors Report and response to auditors' remarks

There are no qualifications, reservations or adverse remarks made by M/s. Mahesh Kumar & Associates, Chartered Accountants (FR No-029649N) Statutory Auditors in their report for the Financial Year ending March 31, 2024.

Fraud Reporting:

During the year under review, no incident of fraud has been reported by the Statutory Auditors to the Audit Committee pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

(b) SECRETARIAL AUDITORS:

In terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed CS Sudhakar Jha-M/s. Sudhakar & Co., Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2023-24. The report of the Secretarial Audit Report is annexed herewith as “Annexure-A”.

The Secretarial Audit Report for the financial year ended March 31, 2024, contains certain reservation and remarks as follow:

- (i) *The Company has not filed annual return in Form MGT-7 as required under section 92 of the Companies Act, 2013 and read with the Companies (Management and Administration) Rules, 2014 for the financial year ended March 31, 2023.*
- (ii) *Whereas in terms of the provisions of section 138 of the Companies Act, 2013, the Company has not appointed Internal Auditor during the year.*
- (iii) *Whereas in terms of the provisions the Companies (Appointment and Qualification of Directors) Rules, 2014, Every individual who intends to get appointed as an independent director in a Company, shall before such appointment, apply online to the institute for inclusion of his name in the data bank, the independent directors of the Company could not comply with the same.*
- (iv) *Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 and Regulation 26A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to have certain Key Managerial Personnel (KMP). The Company has not appointed the Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director.*
- (v) *The Company has not filed/filed with delay following forms/returns required to be submitted with the Registrar of Companies.*

Sr. No.	Form No.	Section Applicable	Particular of Filing	Date of Filing	Whether filed within the prescribed time	In case of delay, whether prescribed Procedure followed and additional fees paid	Status
1	Form	Sec.137	Financial	10/11/2023	No	Yes	Filed

	AOC-4		Statement FY-2022-23				
2	Form MGT-7	Sec. 92	Annual Return, FY-2022-23	Not Filed	No	NA	Not Filed
3	Form MGT-7	Sec. 92	Annual Return, FY-2021-22	09/03/2024	No	Yes	Filed
4	Form MGT-14	Sec. 117	Resolutions for the approve financial statement and the Board's report and secretarial auditor appointment etc.	Not Filed	No	NA	Not Filed
5	Form DPT-3	The Companies (Acceptance of Deposits) Rules, 2014	Receipt of money or loan, which is outstanding at the end of financial year, but not considered as deposits.	Not Filed	No	NA	Not Filed
6	Form No. BEN-2	Sec. 90 read with SBO Rules, 2018.	Return to the Registrar in respect of declaration under section 90	21/03/2024	No	Yes	Filed
7	Form No.15	Sec.121	Form for filing Report on Annual General Meeting	Not Filed	No	NA	Not Filed

(vi) Whereas in terms of the Regulation-23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit disclosure of Related Party Transaction every six months on the date of publication of its results, the Company complied with delay.

(vii) Whereas in terms of the Regulation-24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit a secretarial compliance report in such form as specified, to the stock exchanges, within sixty days from end of each financial year, the Company could not comply with the same for the year ended March 31, 2024.

(viii) Whereas in terms of the provisions of Section 149 read with rules and Regulation 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the term of appointment as an Independent Director of Mr. PRATEEK PURI (DIN-07194679) and Mr. ANKUR MAHINDRU (DIN-06592338) has been expired on 20/12/2023 & 24/12/2023 respectively and the Company has not re-appointed the same during the year.

Due to this the composition of Board of Directors and Committees to the Board of Directors of the Company has attracted the non-compliance.

- (ix) Whereas in terms of the Regulation-27 of the SEBI (LODR) Regulations, 2015, the Company has filed quarterly compliance report on corporate governance to the stock exchange but could not signed by the compliance officer of the Company.*
- (x) Whereas in terms of the Regulation 30 of the SEBI (LODR) Regulations, 2015, the Company shall make disclosures of events or information which, in the opinion of the board of directors of the Company, is material, to the stock exchange, the Company could not comply the same.*
- (xi) Whereas in terms of the Regulation-33 of the SEBI (LODR) Regulations, 2015, the Company has received query of discrepancies in the financial results filed with the Stock Exchanges.*
- (xii) Whereas in terms of the Regulation-33 of the SEBI (LODR) Regulations, 2015, the Company has appointed the auditor, who does not hold valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.*
- (xiii) The Company could not file of Annul Report in XBRL Mode for the year ended March 31, 2023, in terms of the Regulation 34 of SEBI (LODR) Regulations, 2015.*
- (xiv) Whereas in terms of the Regulation-46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained the website (<https://lsindustrieslimited.com>) but the website properly not functioning and the Company could not disseminate information timely.*
- (xv) Whereas in terms of the Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company was required to maintained Structured Digital Database (SSD) capturing all the details regarding unpublished price sensitive information (U PSI) and submit the SDD Compliance Certificate to the Stock Exchange on quarterly basis, the Company could not comply with the same for the year, except MQ-24.*
- (xvi) Whereas in terms of the provisions of the Foreign Exchange Management Act, 1999 ("FEMA Act") and the Rules and Regulations made thereunder, the Company was required to submit the annual return on Foreign Liabilities and Assets (FLA) to the RBI, the Company could not comply with the same for the year.*
- (xvii) During the year under review, the Company timely could not reply to the queries or discrepancy raised by the stock exchange and filing of the necessary documents as required. Further the Company could not made properly disclosures as required by the applicable laws and not adherence with the applicable Secretarial Standards.*

Explanation or comment by the Board on above qualifications, reservations, or adverse remarks:

The board of directors have informed that at presently, Company could not able to earn adequate revenue to reach its production cost break even. The lower market pricing of yarn and non-availability of labour has raised serious concern for the Company to run its operations. Therefore, board has decided that company's business operation to be temporary closed. The Company's financial position has been severely impacted due to closure of manufacturing operations. The Company could not afford the salary and remuneration of competent financial and compliance personnel(s) for its respective compliance work. Therefore, Company lacks with timely compliance

and in the company. The board is looking out new avenue of business. The board is putting it's best efforts to resolve the financial and compliance issues at earliest and shall come up with positive outcome.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of Listing Regulations, Annual Secretarial Compliance Report of the Company for the financial Year ended March 31, 2024 was not taken and accordingly not submitted to the Stock Exchanges within the prescribed time framework.

(c) INTERNAL AUDITORS:

During the year under review, Company was unable to appoint any internal auditor or the position of Internal Auditor of the Company in terms of the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 for the current financial year.

CORPORATE SOCIAL RESPONSIBILITY:

Since the Company does not meet the criteria laid down in Section 135(1) of the Companies Act, 2013, the Company is not required to comply with the provisions contained in sub-section (2) to (5) of Section 135 and constitute Corporate Social Responsibility Committee.

NOMINATION AND REMUNERATION POLICY:

In compliance with the provisions of Section 178 of the Act, the Nomination and Remuneration Policy of the Company has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company and is placed on the website of the Company at <https://lsindustrieslimited.com>.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (LODR) Regulations, 2015, top five hundred listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

REPORT ON RISK MANAGEMENT POLICY:

Pursuant to section 134(3) (n) of the Companies Act, 2013 and as per provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has adhered to the principles of sound risk management and already has a Risk Management Policy in place. An ongoing exercise is being carried out to identify, evaluate, manage and for monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report. (“Annexure-F”).

CORPORATE GOVERNANCE

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate governance practices followed by the Company, together with a certificate from the Company’s Auditors confirming compliance or non-compliance forms an integral part of this Report.

INFORMATION & PERFORMANCE OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, the company has no Subsidiaries, Joint Venture, and Associates companies so there is no requirement of description of performance of Subsidiaries, Joint Venture, and Associates companies.

MATERIAL CHANGES:

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the Financial Year and the date of this Report.

CHANGES IN SHARE CAPITAL

During the year, there is no change in the share capital of the Company and the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity or any other instruments convertible into equity shares. The Share Capital Structure of the Company as on March 31, 2024 is provided in the table underneath:

Type of Capital	No. of Shares	Face Value in Rs.	Total Share Capital in Rs.
Authorized Share Capital:			
Equity shares	910,000,000	1/-	910,000,000/-
Preference shares	22,000,000	10/-	220,000,000/-
Issued, Paid Up and Subscribed Capital:			
Equity shares	848,818,700	1/-	848,818,700 /-
Preference shares	Nil	-	Nil

BOARD OF DIRECTORS:

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.

Pursuant to the provisions of Section 152 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. **Pradeep Kumar Mankotia** (DIN-02121556) will retire by rotation at the ensuing Annual

General Meeting and being eligible has offered himself for re-appointment. Appropriate resolutions for their appointment/re-appointment are being placed for your approval at the ensuing Annual General Meeting.

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. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2023-24 forms part of the Corporate Governance Report.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with applicable rules, following are the “Key Managerial Personnel” of the Company during the year under review:

1.	Mr. Jeetendra Kumar Yadav	Managing Director (w.e.f. 30th April 2024.)
2.	Mr. Pardeep Kumar Mankotia	Chief Financial Officer
3.	Mrs. Saloni	Whole Time Company Secretary

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board’s functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations, and governance. The performance evaluation of the Independent Directors was completed during the year under review. The performance evaluation of the directors was carried out by the Independent Directors and Non-Executive Directors. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that: -

(a) In the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the profit and loss of the Company for the Financial Year ended March 31, 2024;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting

records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a 'going concern' basis;

(e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(f) 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.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

- (i) Audit Committee.
- (ii) Nomination and Remuneration Committee.
- (iii) Stakeholders' Relationship Committee.

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

VIGIL MECHANISM:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a 'Whistle Blower Policy' for the Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. During the year under review, no complaints have been received by the Company from any whistle-blower. The Vigil Mechanism/Whistle Blower Policy is placed on Company's website at <https://lsindustrieslimited.com>.

INTERNAL CONTROL SYSTEMS:

The Company has an Internal Control System, Commensurate with its size, scale, and complexity of its operations. Audit Committee reviews and oversees the internal control system of the Company.

DEPOSITS:

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for year ended March 31, 2024 is provided below:

(A) Conservation of energy:		
1.	the steps taken or impact on conservation of energy	Nil
2.	the steps taken by the Company for utilizing alternate sources of energy	
3.	the capital investment on energy conservation equipment	
(B) Technology absorption:		
1.	the efforts made towards technology absorption	Nil
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
4.	the details of technology imported.	
5.	the year of import	
6.	whether the technology been fully absorbed	
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
8.	the expenditure incurred on Research and Development	
(C) Foreign exchange earnings and Outgo:		
1.	The Foreign Exchange earned in terms of actual inflows during the year	Nil
2.	The Foreign Exchange outgo during the year in terms of actual Outflows	Nil

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH ALLIED RULES AND ENVIRONMENT AND SAFETY

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to section 186 of the Companies Act, 2013 with rules made thereunder, the Company has not granted any loan during the year under review and has not given any guarantees for loan taken by others from banks or financial institution. Further the Company has not made investment in shares, securities, or others during the financial year.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

During the year under review there are no significant related party transactions made by the Company with related parties including promoters, directors, or other designated persons which were attract the provisions of Section 188 of the Companies Act, 2013. Thus,

disclosure in Form AOC-2 is not required.

LISTING WITH STOCK EXCHANGES

The Equity Shares of your Company are listed at the BSE Ltd. (“the Stock Exchange”), but due to some penal reason & non-compliances, the trading in the equity shares of the Company has been suspended by the Stock Exchange. However, the Company has received the in-principal approval.

BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (LODR) Regulations, 2015, is not applicable to your Company for the Financial Year ending 31st March, 2024.

ENVIRONMENT, HEALTH, AND SAFETY

The Company aims to conduct its business in a safe and environmentally sustainable manner that promotes the health of our employees, customers, community, and the environment. The Company's employees are its key strength, which has led the Company to achieve the results and various milestones in its journey.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company has received show cause notice dated December 21, 2020 from the BSE limited (“the Stock Exchange”) in terms of the provisions of section-21A of Securities Contracts (Regulation) Act, 1956 & Rule 21 Securities Contracts (Regulation) Rules, 1957 for attracts of compulsory delisting of securities of the Company, if the Company is not completing the formalities of revocation of suspension of the trading in the securities.

In this regard, the Board of Directors of Company has filed the application for revocation of suspension of the trading in the securities of the Company on 22nd July 2022 vide no.156440 has been approved by the Listing Operation team of the Stock Exchange and the Company has received the in-principal approval for revocation of suspension via letter no. List/Comp/AJ/33/2024-25 dated April 18, 2024.

Except above there were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

During the year, none of the employees of your Company were in receipt of remuneration in excess of the limits as laid down under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

The Company has complied with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

MAINTENANCE OF COST RECORDS

The provision of Cost audit and maintenance of cost records as per section 148 does not applicable on the Company.

APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, your Company has neither made any application nor any proceedings were initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended March 31, 2024.

DETAILS OF SETTLEMENT DONE WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there exist no such instance(s).

APPRECIATION

Your Directors wish to express their gratitude to all the business associates, its management, statutory authorities, Government, banks, Stock Exchanges and to the Investors/Shareholders for the confidence reposed in the Company and supporting the Company at every stage through their kind cooperation. The Directors also convey their deep sense of appreciation for the committed services by the employees at all levels for their enormous personal efforts as well as collective contribution to the Company.

By order of the Board
For **LS Industries Limited**

Jeetendra Kumar Yadav

DIN-09184532

Managing Director

Rakesh Sethi

DIN-09650924

Director

Date: 28.06.2024

Place: Nalagarh

“ANNEXURE-A”
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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

LS INDUSTRIES LIMITED

Registered Office: Village Bairsen, P.O. Manjholi,

Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **LS Industries Limited** (CIN: L51505HP1993PLC031724) (hereinafter called “the Company”) for the financial year ended March 31, 2024. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 (‘Audit Period’) has complied all 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:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (f) and (h) of para (v) mentioned hereinabove during the period under review.

(vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) were not being verified by us.

We 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 by the Company with the BSE Ltd. (“the Stock Exchange”) read with the 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. mentioned above subject to following observations:

- (i) The Company has not filed annual return in Form MGT-7 as required under section 92 of the Companies Act, 2013 and read with the Companies (Management and Administration) Rules, 2014 for the financial year ended March 31, 2023.*
- (ii) Whereas in terms of the provisions of section 138 of the Companies Act, 2013, the Company has not appointed Internal Auditor during the year.*
- (iii) Whereas in terms of the provisions the Companies (Appointment and Qualification of Directors) Rules, 2014, Every individual who intends to get appointed as an independent director in a Company, shall before such appointment, apply online to the institute for inclusion of his name in the data bank, the independent directors of the Company could not comply with the same.*
- (iv) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 and Regulation 26A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to have certain Key Managerial Personnel (KMP). The Company has not appointed the Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director.*
- (v) The Company has not filed/filed with delay following forms/returns required to be submitted with the Registrar of Companies.*

Sr. No.	Form No.	Section Applicable	Particular of Filing	Date of Filing	Whether filed within the prescribed time	In case of delay, whether prescribed Procedure followed and additional fees paid	Status
1	Form AOC-4	Sec.137	Financial Statement FY-2022-23	10/11/2023	No	Yes	Filed
2	Form MGT-7	Sec. 92	Annual Return, FY-2022-23	Not Filed	No	NA	Not Filed
3	Form MGT-7	Sec. 92	Annual Return, FY-2021-22	09/03/2024	No	Yes	Filed
4	Form MGT-14	Sec. 117	Resolutions for the approve financial statement and the Board's report and secretarial auditor appointment etc.	Not Filed	No	NA	Not Filed
5	Form DPT-3	The Companies (Acceptance of Deposits) Rules, 2014	Receipt of money or loan, which is outstanding at the end of financial year, but not considered as deposits.	Not Filed	No	NA	Not Filed
6	Form No. BEN-2	Sec. 90 read with SBO Rules, 2018.	Return to the Registrar in respect of declaration under section 90	21/03/2024	No	Yes	Filed
7	Form No.15	Sec.121	Form for filing Report on Annual General Meeting	Not Filed	No	NA	Not Filed

(vi) Whereas in terms of the Regulation-23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit disclosure of Related Party Transaction every six months on the date of publication of its results, the Company complied with delay.

(vii) Whereas in terms of the Regulation-24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit a secretarial compliance report in such form as specified, to the stock exchanges, within sixty days from end of each

financial year, the Company could not comply with the same for the year ended March 31, 2024.

- (viii) *Whereas in terms of the provisions of Section 149 read with rules and Regulation 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the term of appointment as an Independent Director of Mr. PRATEEK PURI (DIN-07194679) and Mr. ANKUR MAHINDRU (DIN-06592338) has been expired on 20/12/2023 & 24/12/2023 respectively and the Company has not re-appointed the same during the year. Due to this the composition of Board of Directors and Committees to the Board of Directors of the Company has attracted the non-compliance.*
- (ix) *Whereas in terms of the Regulation-27 of the SEBI (LODR) Regulations, 2015, the Company has filed quarterly compliance report on corporate governance to the stock exchange but could not signed by the compliance officer of the Company.*
- (x) *Whereas in terms of the Regulation 30 of the SEBI (LODR) Regulations, 2015, the Company shall make disclosures of events or information which, in the opinion of the board of directors of the Company, is material, to the stock exchange, the Company could not comply the same.*
- (xi) *Whereas in terms of the Regulation-33 of the SEBI (LODR) Regulations, 2015, the Company has received query of discrepancies in the financial results filed with the Stock Exchanges.*
- (xii) *Whereas in terms of the Regulation-33 of the SEBI (LODR) Regulations, 2015, the Company has appointed the auditor, who does not hold valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.*
- (xiii) *The Company could not file of Annul Report in XBRL Mode for the year ended March 31, 2023, in terms of the Regulation 34 of SEBI (LODR) Regulations, 2015.*
- (xiv) *Whereas in terms of the Regulation-46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained the website (<https://lsindustrieslimited.com>) but the website properly not functioning and the Company could not disseminate information timely.*
- (xv) *Whereas in terms of the Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company was required to maintained Structured Digital Database (SSD) capturing all the details regarding unpublished price sensitive information (UPSI) and submit the SDD Compliance Certificate to the Stock Exchange on quarterly basis, the Company could not comply with the same for the year, except MQ-24.*
- (xvi) *Whereas in terms of the provisions of the Foreign Exchange Management Act, 1999 ("FEMA Act") and the Rules and Regulations made thereunder, the Company was required to submit the annual return on Foreign Liabilities and Assets (FLA) to the RBI, the Company could not comply with the same for the year.*
- (xvii) *During the year under review, the Company timely could not reply to the queries or discrepancy raised by the stock exchange and filing of the necessary documents as required.*

Further the Company could not made properly disclosures as required by the applicable laws and not adherence with the applicable Secretarial Standards.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in case of shorter notice 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.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are no adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations, and guidelines.

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

"The Equity Shares of the Company is listed at the BSE Ltd., Scrip Code-514446 and the trading in the Equity shares has been suspended by the Stock Exchange w.e.f.30/12/2013, due to Penal reasons. As confirmed by the Board, the Company has filed the application for revocation of suspension of the trading in the Equity shares of the Company, on July 22, 2022 vide no.156440, after receiving Show Cause Notice Bearing Ref. No. LIST/COMP PH VII/514446/145/SCN/2020-21 DATED DECEMBER 21, 2020. Further after the end of year, the Company has received In-Principle approval from the stock exchange for revocation of suspension in the trading of equity shares, subject to fulfilment of conditions mentioned in the in-principle approval letter dated 18/04/2024 vide ref. no. LIST/COMP/AJ/33/2024-25."

For **Sudhakar & Co.**

(Company Secretaries)

ICSI Unique Code: S2012DE175800

Peer Review Certificate No.651/2020

Sudhakar Jha

Designation-Proprietor

M. No.F7537, C.P.10737

UDIN: F007537F000614264

Place: Delhi

Date: 25/06/2024

Note: This Report to be read with our letter of even date which is marked as Annexure and forms an integral part of this Report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members of
LS INDUSTRIES LIMITED
Village Bairsen P.O. Manjholi,
Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India

Sub: Annexure to Secretarial Audit Report for the Financial Year ended on March 31, 2024.

Sirs,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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.
3. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **Sudhakar & Co.**

(Company Secretaries)

ICSI Unique Code: S2012DE175800

Peer Review Certificate No. 651/2020

Sudhakar Jha

Designation-Proprietor

M. No. F7537, C.P.10737

Place: Delhi

Date: 25/06/2024

“ANNEXURE-B”
CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

LS INDUSTRIES LIMITED

Village Bairsen P.O. Manjholi,

Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India

We have examined the compliance of conditions of Corporate Governance by “**LS Industries Limited**” for the year ended March, 2024, as stipulated in Chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), which became applicable to the Company.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has not able to comply the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

For **Mahesh K Gupta & Associates**

Chartered Accountants

FRN: 029649N

(CA Mahesh Kumar Gupta)

Designation-Proprietor

M. No. 079021

UDIN: 24079021BKFYNT1745

Place: Chandigarh

Date: 18.06.2024

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Listing Regulations).

1. Company's Philosophy on Corporate Governance:

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. The core value of the Company's business practices are derived from the four pillars of Trusteeship, i.e. transparency, adequate disclosure, fairness and accountability to all and independent monitoring and supervision. In continuation of its efforts towards performance, the Company intends to seize opportunities of tomorrow and create a future that will make it the best Company in its area of operations. This in turn will help to improve the quality of life of the communities it serves, e.g. customers, suppliers, shareholders, local community etc.

2. Board of Directors

The Board is entrusted with the ultimate responsibility of management, general affairs, direction, and performance of the Company and has been vested with the requisite powers, authorities, and duties.

Composition:

The Company has an optimum combination of Executive and Non-Executive Directors on its Board. As on March 31, 2024, the Board of Directors of the Company comprised of 6 (Six) Directors out of which 2 (Two) was Executive Directors, 3 (Three) were Independent Directors and 1 (One) were Non-Executive Director. The total number of Non-Executive Directors is more than 50% of the total number of Directors which is in conformity with the requirements of Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015.

During the period under review, the Board of Directors of your Company met 5 (Five) times i.e. on **30.05.2023, 12.08.2023, 04.09.2023, 07.11.2023 & 13.02.2024**.

The intervening gap between the two consecutive meetings of the Board is within the period prescribed under the Companies Act, 2013, circulars and SEBI (LODR) Regulations, 2015. The necessary quorum was present for all the meetings.

Category and attendance of each of the Directors at the Board Meetings held during 2023-24 and the last Annual General Meeting is given below: A

S. No	Name	Category	Number of Board Meetings held and attended during the year 2023-24		Whether attended last AGM held on September 29, 2023	Number of Directorships in other public Companies**	List of Directorships held in other listed companies and category of Directorship	Number of Committee positions held in other public companies**	
			Held	Attended				Chairman	Member
1.	Mr. Prateek Puri	Independent Director	5	5	Yes	NIL	NIL	NIL	NIL
2.	Mr. Ankur Mahindru	Independent Director	5	5	Yes	NIL	NIL	NIL	NIL
3.	Mrs. Anita	Independent Director	5	4	Yes	NIL	NIL	NIL	NIL
4.	Mr. Pradeep Kumar Mankotia	Executive Director	5	5	Yes	NIL	NIL	NIL	NIL
5.	Mr. Jeetendra Kumar Yadav	Managing Director	5	5	Yes	NIL	NIL	NIL	NIL
6.	Mr. Rakesh Sethi	Chief financial Officer & Director	5	5	Yes	NIL	NIL	NIL	NIL

Note

1. None of the above Directors are related inter-se to any other Director on the Board.
2. None of the Non-Executive Director and Independent Directors hold any shares or convertible instruments in the Company.
3. None of the Directors hold the office of a Director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 25 and 26 of SEBI (LODR) Regulations, 2015 excluding private limited companies, foreign companies and companies

Chart setting out the skills/expertise/competence of the board of directors:

The Board has identified the following skills / expertise with the individual Board Members with reference to the Company's business and Industry.

Name of Director	Area of Expertise
Mr. Prateek Puri	Finance & Accounting
Mr. Ankur Mahindru	Compliance & Company Law
Mrs. Anita	Administration
Mr. Pradeep Kumar Mankotia	Finance & Accounting
Mr. Jeetendra Kumar Yadav	Administration
Mr. Rakesh Sethi	Finance & Accounting

Board Procedure

The annual calendar of Board Meetings is the beginning of the financial year. The agenda is circulated in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary.

Independent Directors

The Company is having 3 Independent Directors on its Board. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that they meet the criteria of independence as provided under the law. The Non-Executive Directors, including Independent Directors on the Board, possess the requisite experience and specialization in diverse fields.

The Company has disclosed the terms and conditions of appointment of an Independent Director on the website of the Company. The Company has also received a declaration from them in the manner as provided in the Companies Act, 2013 and as per amended Listing Regulations. Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are Independent of the management.

Familiarisation Programme for the Independent Directors:

Directors including the Independent Directors. The Company through such programmes familiarizes not only the Independent Directors but also any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the

Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report, Trading by Insiders, etc.

Meetings of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015 and as per Clause VII of Schedule IV of the Companies Act, 2013, Regulation 25(3) and (4) of the SEBI (LODR) Regulations, 2015 and as per guidance note on Board Evaluation, a separate meeting of the Independent Directors of the Company was held on **14.02.2024**, without the attendance of non-independent directors and members of the management to inter alia:

- a) review the performance of Non-Independent Directors and the Board as a whole
- b) review of performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Regulation 25 of SEBI (LODR) Regulations, 2015 and further as per Guidance note on Board Evaluation issued by SEBI to help companies to improve the evaluation process by the companies, derive the best possible benefit and achieve the objective of the entire process.

Accordingly, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board. Further, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2024. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution. In the evaluation, the Directors who are subject to evaluation do not participate.

Code of Conduct

The Board has approved the code of conduct for all Board members and senior management personnel of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

Non-Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors.

The Non-Executive Independent Director may receive remuneration by way of fees for attending meetings of the Board or the Committee thereof. Provided that the amount of such fees shall not exceed one lakh rupees per meeting of the Board or Committee as maybe prescribed in the Companies Act, 2013 and also subject to approval of the Board of Directors.

During the year under review the Company has not able to pay any remuneration/sitting fees to Directors.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted Committee(s) of Directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning, and co-opting the members of the Committees. Each Committee has its own charter which sets forth the purposes, goals, and responsibilities of the Committees.

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of Companies Act, 2013.

During the Financial Year 2023-24, 5 meetings of the Audit Committee were held i.e. on **30.05.2023, 12.08.2023, 04.09.2023, 07-11-2023, 13.02.2024**

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
Mr. Prateek Puri	Chairperson	5	5
Mr. Ankur Mahindru	Member	5	5
Mr. Rakesh Sethi	Member	5	5

Role And Terms of Reference of The Audit Committee:

The Audit Committee inter alia reviews the quarterly (unaudited) financial results, annual financial statements before submitting to the Board of Directors, review internal control system and procedures and its adequacy including internal financial controls, interaction with Statutory and other Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, recommendation for the appointment of Chief Financial Officer, Management Discussions and Analysis, and review related party transactions. The Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Whistle Blower Policy).

B. Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee. All the members of Nomination and Remuneration Committee are Non-Executive Directors and the Chairperson of the Committee is an Independent Director.

During the Financial Year 2023-24, 3 (Three) meetings of the Committee were held i.e. on **30.05.2023, 04.09.2023, 07.11.2023**.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
Mr. Ankur Mahindru	Chairperson	3	3
Mr. Prateek Puri	Member	3	3
Mrs. Anita	Member	3	3

The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II – Part D about Role of Nomination and Remuneration Committee of Directors under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia includes - recommendation to Board of Directors the remuneration policy for the Company, appointment of Director, appointment, and remuneration of Whole time Director and Key Managerial Personnel. The Committee will also deal with matters as may be assigned by the Board of Directors.

Remuneration Policy

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness, and consistency in rewarding the employees on the basis of performance against set objectives.

The Board of Directors and Nomination and Remuneration Committee of the Board of Directors are authorized to decide the remuneration of Executive Directors subject to the approval of the Members and Central Government, if required.

Remuneration to Non-Executive Independent Director:

During the financial year, the Non-executive Independent Directors did not have any pecuniary relationship or transactions with the Company.

The Non-Executive Independent Director may receive remuneration by way of fees for attending meetings of the Board or the Committee thereof. Provided that the amount of such fees shall not exceed one lakh rupees per meeting of the Board or Committee as maybe prescribed in the Companies Act, 2013 and also subject to approval of the Board of Directors.

Details of Remuneration to Directors and Key Managerial Personnel:

During the year under review the Company has not able to pay any remuneration to Directors.

C. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee to specifically look into the various aspects of interests of shareholders and other security holders of the Company.

During the Financial Year 2023-24, 2 (Two) meetings of the Committee were held i.e. on **30.05.2023 & 04.09.2023.**

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
Mr. Ankur Mahindru	Chairperson	2	2
Mr. Rakesh Sethi	Member	2	2
Mr. Jeetendra Kumar Yadav	Member	2	2

Functions and Terms of Reference:

The Stakeholders Relationship Committee looks into the redressal of shareholder and investor grievances, issue of duplicate/consolidated share certificates, remat / demat of shares and review of cases for refusal of transfer/transmission and reference to statutory and regulatory authorities.

Name and designation of Compliance Officer:

Name	Mrs. Charu Sobti (w.e.f.13/02/2024)
Designation	Compliance Officer

Details of investor complaints received and redressed during the year 2023-24 are as follows:

No. of Complaints pending as on April 1, 2023	No. of Complaints received during the year 2023-24	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on March 31, 2024
NIL	NIL	NIL	NIL	NIL

4. RISK MANAGEMENT

As per Regulation 21 of SEBI (LODR) Regulations, 2015, the Company is not required to constitute Risk Management Committee.

5. SUBSIDIARY COMPANIES

The Company does not have any subsidiary company during the financial year under review.

6. General Body Meetings

a). Details of last three Annual General Meeting and the summary of **Special Resolutions** passed therein are as under:

Date	Time	Venue
September 29,2023	02.30 p.m.	Village Bairsen P.O Manjholi, Tehsil Nalagarh, Solan, Himachal Pradesh-174101.
September 30, 2022	2:30 p.m.	
November 30, 2021	2:30 p.m.	

The details **Special resolutions** passed at the last three Annual General Meeting: **Nil**

b). **Extra Ordinary General Meeting:** There was no Extra Ordinary General Meeting held during the Financial Year 2023-24.

c). **Disclosures Related to Postal Ballot:** During the Financial Year ended March 31, 2024 the Company has not passed any Resolution through Postal Ballot. Further, till the date of signing of this report, no Special Resolution is proposed to be conducted through postal

7. DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2024 ARE GIVEN BELOW:

Sr. No.	Name	No. of Share held	Percentage (%)
1	Mr. Ankur Mahindru	Nil	Nil
2	Mr. Prateek Puri	Nil	Nil
3	Mrs. ANITA	Nil	Nil
4	Mr. Rakesh Sethi	Nil	Nil

8. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting	
Day and Date	Thursday, July 25 2024
Time and Venue	At 2.30 p.m. and at the registered office of the Company at Village Bairsen, P.O. Manjholi, Tehsil. Nalagarh, Distt. Solan, Himachal Pradesh-1 74101.
b) Financial Calendar	
Financial Year	2024-25
c) Tentative Schedule for declaration of results during the Financial Year	
First Quarter Results	on or before August 14, 2024
Second Quarter and Half Yearly	on or before November 14, 2024
Third Quarter and Nine Months	on or before February 14, 2025
Fourth Quarter and Annual	on or before May 30, 2025
d) Date of Book Closure	Friday, July 19, to Thursday, July 25, 2024 (both days inclusive)
e) Dividend Payment Date	No dividend has been recommended for the Financial Year 2023-24
f) Listing on Stock Exchange	BSE Limited (BSE Scrip: 514446), ISIN Number- INE345D01031
g) Listing Fees	The Company has paid Annual Listing Fees for the year 2024-25 to the Stock Exchange.
h) Payment of Depository Fees	Annual Custody / Issuer fee for the Financial Year 2024-2025 has been paid by the Company to NSDL and CDSL.
i) Registrar and Transfer Agent	M/s. Beetal Financial & Computer Services Pvt. Ltd. Address: Beetal House, 3rd Floor, # 99 Madangir, BH-LocalShopping Complex, Near Dada Harsukhdas Mandir, NewDelhi 110062. Phone -011-29961281-82, Fax 011-29961284 Email Id:beetalrta@gmail.com

j) Share Transfer System	Shareholders' requests for transfer of equity shares in physical form and other related matters are handled by Registrar and Transfer Agent and are effected within stipulated timelines, if all the documents are valid and in order. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.
k) Outstanding GDR /ADR /Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDR /ADR /Warrants.
l) Commodity price risk or foreign exchange risk and hedging activities	The Company is not exposed to any foreign exchange risk or commodity price risks and therefore, is not involved in commodity hedging activities.
m) Address for correspondence	Registered Office: Village Bairsen P.O-Manjholi, Tehsil-Nalagarh, Solan-174101, India Registrar and Transfer Agent: M/s. Beetal Financial & Computer Services Pvt. Ltd. Address: - Beetal House, 3rd Floor, # 99 Madangir, BH-Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi 110062. Phone -011-29961281-82 Email Id: beetalrta@gmail.com
n) Market Price data	Market price data was not available because the trading in the securities of the company has been suspended by the Stock Exchange.

O) DETAILS OF YOUR COMPANY'S DEMATERIALIZED SHARES AS ON MARCH 31, 2024:

Mode of Holding	No. of Shares	% of Total Shares
Physical	12511730	1.474
Electronic - NSDL	724466373	85.350
Electronic - CDSL	111840597	13.176
Total	848,818,700	100.00

P) CATEGORIES OF SHARE HOLDING AS ON MARCH 31, 2024:

The Shareholding of different categories of the shareholders as on March 31, 2024 is given below:

Category		No. of Shareholders	No. of Shares	% of total
A	Promoters and Promoter Group Shareholding			
	Individual / Hindu Undivided Family	0	0	0
	Bodies Corporate	1	630470580	74.2762
	Total A.	1	630470580	74.2762

B	Public Shareholding:			
	Mutual Funds	1	8400	0
	Banks	2	136800	0.0161
	Foreign Institution Investor	1	11228110	1.3228
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	3816	2115431	0.24
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1	210749	0.0248
	Non Resident Indians (NRIs)- Non - Repatriable	4	102982680	12.1325
	Jahangir Panikkaveetil Perumbarambathu	1	102882050	12.1206
	Foreign Nationals	1	101408540	11.947
	Chee Ai Liew	1	101408540	11.947
	Bodies Corporate	42	106794	0.0126
	Trusts	1	200	0
	Other - HUF	20	56032	0.0066
	Clearing Member/House - Corp	1	200	0
	Total B	3889	206974810	24.3839
C	Non-Promoter- Non-Public Shareholding	0	0	0
	Total (A+B+C)	3894	848818700	100.000

Q) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

The Shareholding distribution of the equity shares as on March 31, 2024 is given below:

No. of shares (Face value of Rs.1/- each)	Number of Share holders	% To Total of shareholders	No. of Shares	Amount in Rs.	% of Amount
1 to 5000	3864	99.001	1773650	1773650	0.2090
5001 to 10000	17	0.436	117542	117542	0.0138
10001 to 20000	9	0.231	141779	141779	0.0167
20001 to 30000	1	0.026	22600	22600	0.0027
30001 to 40000	-	-	-	-	-
40001 to 50000	-	-	-	-	-
50001 to 100000	5	0.128	430100	430100	0.0507
100001 to 200000	1	0.026	133000	133000	0.0157
200001 and Above			846200029	846200029	99.6915
Total	3903	100.00	848818700	848818700	100.0000

9. OTHER DISCLOSURES:

A. Vigil Mechanism / Whistle Blower Policy

The Company is committed to provide an open, honest, and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical, and moral standards and to provide a gateway for employees to report unethical behavior and actual or suspected frauds, the Company has adopted the Whistleblower Policy / Vigil Mechanism in line with Regulation 22 of the SEBI

(LODR) Regulations, 2015. No personnel have been denied access to the Audit Committee.

The Whistleblower Policy / Vigil Mechanism broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities/unethical behavior.

- B. Details of compliance with mandatory and non-mandatory requirements of SEBI (LODR) Regulations, 2015:** Your Company has not able to complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.
- C. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable.
- D. 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:** The Certificate of Company Secretary in practice is annexed herewith as a part of this report.
- E. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** Not Applicable
- F. Total fees for all services paid by the listed entity and its subsidiaries, on a Consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.:** Details relating to Fees paid to the Statutory Auditors are given in notes to the Financial Statements.
- G. Any Non-compliance, Penalties or Strictures imposed:** The Company has received show cause notice from the BSE limited (“the Stock Exchange”) in terms of the provisions of section-21A of Securities Contracts (Regulation) Act, 1956 & Rule 21 Securities Contracts (Regulation) Rules, 1957 for attracts of compulsory delisting of securities of the Company, if the Company is not completing the formalities of revocation of suspension of the trading in the securities.
- In this regard, the Board of Directors of Company has filed the application for revocation of suspension of the trading in the securities of the Company on 22nd July 2022 vide no.156440 has been approved by the Listing Operation team of Stock Exchange and Company have got in-principal approval.
- There were no penalties were imposed on the Company during financial year.
- H. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** During the year, no complaint was filed under the said act.
- I. Materially Significant Related Party Transactions:** During the Financial Year 2023-2024, there are no any transaction entered with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 which attract the provisions of Section 188 of the Companies Act, 2013. Further as required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy

on dealing with related party transactions.

- J. Material Subsidiary Policy:** The Company does not have any Subsidiary Company.
- K. Means of Communication:** The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the Listing Regulation. The audited financial statements form a part of the Annual Report.
- L. Disclosure of Accounting Treatment:** The Financial statement of the Company is prepared as per the prescribed Accounting Standards and reflects true and fair view of the business transactions in the Corporate Governance and there is no deviation in following the treatment prescribed in any Accounting Standards (AS) in the preparation of financial statements of the company.
- M. Code of Conduct for Prevention of Insider Trading:** The Board of Directors of the Company had approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.
- N. Code of Conduct:** Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under SEBI (LODR) Regulations, 2015. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2023. A certificate signed is annexed to this report as "Annexure-C".
- O. CEO / CFO Certification:** The certificate required under SEBI (LODR) Regulations, 2015 duly signed by the CFO has been given to the Board and the same is annexed to this report as "Annexure-D".
- P. Risk Management Framework:** The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.
- Q. Audit qualifications:**
During the year under review, there was no audit qualification on the Company's financial statements.
- R. Reporting of Internal Auditor:** The Company does not appoint Internal Auditor for the financial year ended 31st March, 2024.

By order of the Board
For **LS Industries Limited**

Jeetendra Kumar Yadav	Rakesh Sethi
DIN-09184532	DIN-09650924
Managing Director	Director

Date: 28.06.2024

Place: Nalagarh

“ANNEXURE-C”
CODE OF CONDUCT

In accordance with Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I, JEETENDRA KUMAR YADAV, Managing Director of the Company confirm that the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

By order of the Board
For **LS Industries Limited**

-Sd-
Jeetendra Kumar Yadav
DIN-09184532
Managing Director

Date: 28.06.2024
Place: Nalagarh

“ANNEXURE-D”**CERTIFICATION BY DIRECTOR & CHIEF FINANCIAL OFFICER**
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

-sd-

Jeetendra Kumar Yadav
Managing Director
DIN-09184532

-sd-

Rakesh Sethi
Chief Financial Officer & Director
DIN- 09650924

Date: 28.06.2024

Place: Nalagarh

“ANNEXURE-E”**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)

To,

The Members,

LS INDUSTRIES LIMITED

Village Bairsen, P.O. Manjholi, Tehsil-Nalagarh,
Solan, Himachal Pradesh-174101, India

We have examined the relevant registers, records, forms, returns and disclosures received from directors of M/s. **LS Industries Limited** having CIN- L51505HP1993PLC031724 and having registered office at Village Bairsen, P.O. Manjholi, Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India, (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this certificate, in accordance with regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and representation given by the management, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	DIN	Name of Director	Date of Appointment in Company
1	02121556	Mr. Pardeep Kumar Mankotia	24/12/2018
2	06592338	Mr. Ankur Mahindru	24/12/2018
3	07194679	Mr. Prateek Puri	20/12/2018
4	09184532	Mr. Jeetendra Kumar Yadav	10/12/2021
5	09597665	Smt. Anita	07/05/2022
6	09650924	Mr. Rakesh Sethi	27/05/2022

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

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.

For **SUDHAKAR & CO.**

(Company Secretaries)

ICSI Unique Code: S2012DE175800

Peer Review Certificate No. 651/2020

Place: Delhi

Date: 25/06/2024

Sudhakar Jha

Designation: Proprietor

M.No. F7537, C.P.10737

UDIN: F007537F000614319

“ANNEXURE-F”**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Board of Directors is pleased to share with you the “Management Discussion and Analysis Report” for the Financial Year ended March 31, 2024.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Textile Industry plays a pivotal role in strengthening the Country. Over a period of time, textile industry has considerably contributed to GDP, employment generation, foreign exchange reserves of the Country. The Indian textile industry plays a prominent role in the global textile industry.

GLOBAL ECONOMY OVERVIEW

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025.

The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

INDIAN ECONOMY OVERVIEW

India’s economy is forecast to expand by 6.9% in 2024 and 6.6% in 2025, mainly driven by strong public investment and resilient private consumption. Although subdued external demand will continue to weigh on merchandise export growth, pharmaceuticals and chemicals exports are expected to expand strongly.” The 6.9% economic growth projections for India in the mid-year update is an upward revision from the 6.2% GDP forecast made by the U.N. in January this year. The U.N. World Economic Situation and Prospects (WESP) 2024 report that was launched in January had said that growth in India was projected to reach 6.2% in 2024, amid robust domestic demand and strong growth in the manufacturing and services sectors. The projection in January for India’s GDP growth for 2025 remains unchanged at 6.6% in the latest assessment of the economic situation. The update said that consumer price inflation in India is projected to decelerate from 5.6% in 2023 to 4.5% in 2024, staying within the central bank’s two to six per cent medium-term target range. Similarly, inflation rates in other South Asian countries declined in 2023 and are expected to decelerate further in 2024, ranging from 2.2% in the Maldives to 33.6% in Iran. Despite some moderation, food prices remained elevated in the first quarter of 2024, especially in Bangladesh and India.

Buoyed by its strong fundamentals, India has emerged as a significant force in the global economy, demonstrating remarkable progress over the past decade. It has advanced from being the tenth-largest economy in the world based on exchange rates to now occupying the fifth position. Furthermore, India has also secured its position as the third-largest economy globally in terms of Purchasing Power Parity (PPP). This achievement is attributed to key reforms that have been implemented, such as liberalization, the reduction of bureaucratic hurdles and corruption, investments in infrastructure, and increased accessibility of finance for small and medium-sized enterprises.

FINANCIAL PERFORMANCE OF COMPANY

LS Industries Limited is engaged in the business of producing high-quality fabrics and textiles for various applications, including clothing, home textiles, and industrial use. The Company has not been able to maintain its position in the market. The Company is facing continuous struggle.

During the financial year 2023-24, the Company achieved a turnover of Rs.44,89,140 as compared to Rs. 44,53,080 during the previous year. Thus, the income from operations of the Company has been increased low as compared to last year's revenue from operations.

OUTLOOK

The company is taking all efforts to improve the quality of its products to get more orders at competitive rates. We are introducing new products from time to time to cater to consumer need. Further the Company continuously works towards its competitive strength and making customer relationship. Barring unforeseen circumstances, the company is confident of achieving better results in the current year.

OPPORTUNITIES

The Government has launched various support schemes and policies for the textiles industry to enhance its global competitiveness. These schemes focus on export promotion, infrastructure development, and technology upgradation, among other areas. These initiatives aim to provide necessary support to the companies within the textiles industry, while empowering them to enhance their global competitiveness.

THREATS

The textile industry is facing a challenge with the limited availability of raw materials and labour, which has resulted in higher retail prices and reduced consumer demand for clothing. Meeting the demand for these scarce raw materials could also lead to increased costs, further impacting the industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control system to ensure that all the activities are monitored and controlled against any misuse or disposition of assets and that all the transactions are authorized, recorded and reported correctly. The Audit Committee of the Board of Directors reviews the adequacy of internal control.

RISKS AND CONCERNS

Risk is an inherent part of any business. There are various types of risks that threaten the existence of a Company like Strategic Risk, Business Risk, Finance Risk, Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk, etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS

We believe that our employees are the assets of our organization. We are committed to provide opportunities to our employees to re-skill and up-skill themselves, in the face of rapidly evolving technology and increasing automation. Your Company is confident that its human capital will effectively contribute to the long-term value enhancement of the organization. The Company continuously nurtures this environment to keep its employees highly motivated, result oriented and adaptable to the changing business scenario. The Company's human resource policies align closely with the overall business strategy and play an integral role in executing business operations.

By order of the Board
For **LS Industries Limited**

-sd-

Jeetendra Kumar Yadav
DIN-09184532
Managing Director

-sd-

Rakesh Sethi
DIN-09650924
Director

Date: 28.06.2024

Place: Nalagarh

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LS INDUSTRIES LIMITED**

Report on the Audit of the Standalone Financial

Statements Opinion

We have audited the accompanying standalone Ind AS financial statements of **LS Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. In our opinion, there is no Key Audit Matter to be reported.

Information Other than the Financial Statements and Auditors' Report thereon.

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our 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 are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone Ind AS financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, makes it probable that economic decision of a reasonably knowledge user of the standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in (1) planning the scope of our audit work and in evaluating the results of our works and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone Ind AS 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors, as on March 31, 2024 taken on record by the Board of Directors, and as per our observations we would like to take in record the points below mentioned:
 - i) The company has been suspended for listing by Securities and Exchange Board of India under SEBI Act.
 - ii) We cannot comment upon the composition of the Board and its committees made as per statutory compliance.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) 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 read with schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note No. 7 (b) in Annexure "A"
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year as there are no distributable profits in the company during the financial year under review.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per Statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

Place: Chandigarh
Dated: 28.05.2024

For **Mahesh K Gupta & Associates**
Chartered Accountants
FRN: 029649N
(CA Mahesh Kumar Gupta)
M. No. 079021
UDIN: 24079021BKFYNR5094

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 of ‘**Report on other Legal and Regulatory Requirements**’ in our Report of even date on the accounts of **LS INDUSTRIES LIMITED** for the year ended March 31, 2024

1. In respect of tangible and intangible assets:

- a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of Property Plant and Equipment and relevant details of right- of-use assets.
- b) The company has maintained proper records showing full particulars of intangible assets.
- c) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of a major portion of fixed assets at reasonable intervals. According to the information and explanations given to us, pursuant to the program, a portion of the Property Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed on such verification.
- d) 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 immovable properties are held in the name of the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.
- f) The Company has not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, at the end of the reporting period.
- g) The company has written off as on 31.03.2024 old balances Rs. 0.00 (15,75,61,297.00) from trade receivables as not realizable and Rs. 0.00 (15,75,61,297.00) from trade payables as not payable in future.
- h) Balances of trade receivables and trade payables are subject to confirmation from respective parties. Amount of Cr balance Rs. 7,53,35,482.35 of Esys Information Technologies P Ltd is subject to reconciliation with the party.

2. In respect of its inventory and working capital:

- (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals. Inventories as at 31st March 2024 were also physically verified and valued by an independent firm of chartered accountants. As per our information the finished goods inventory in value Rs. 2,22,41,162.52 have not been found marketable.
- (b) As explained to us, the discrepancies noticed between the physical stocks and the books records were not material and no discrepancy reported to be more than 10% of the total stock. Also, the same have been properly dealt with in the books of accounts.
- (c) The company has not sanctioned working capital limits in excess of five crore rupees, in

aggregate, from banks or financial institutions on the basis of security of current assets during the financial year.

- (d) No quarterly returns or statements are required to be filed by the company with any financial institutions or banks.

3. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

The company has made an investment in partnership firm LSI Textile LLP (LLPIN: AAA- 2421). As per information and explanations given to us, the firm has no operations since long and the amounts Rs. 2,03,08,449.00 may not be recoverable. Hence the amount of investment Rs. 2,03,08,449.00 has been written off in the books as on 31.03.2024.

4. The company has not given any loans to directors or any other person in whom the director is interested or made any investments during the financial year under review.
5. The Company has not accepted any deposits attracting the provisions of sections 73 to 76, or any other relevant provisions of the Companies Act, 2013.
6. As explained to us, there are no major operations in the company. Hence, the maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable to the Company.
7. (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Customs Duty, Excise Duty, Goods and Services Tax, Cess and other material statutory dues as applicable with the appropriate authorities in India. We are informed that there are no undisputed statutory dues as at the end of the year, which are outstanding for a period of more than six months from the date they became payable.
The Company has paid under amnesty Rs. 2,64,55,918.00 Dt. 18.03.2024 towards custom duty demand (Redemption/ Regularization of EPCG authorization) imposed by Office of the Additional Director General of Foreign Trade, CLA Delhi.
- (b) According to information and explanations given to us and records of the Company examined by us, there are no dues of Custom Duty, Goods and Services Tax and Cess which are outstanding as at 31st March, 2024 and which have not been deposited on account of any dispute. However, according to information and explanation given to us, the following dues of Excise duty, Income Tax and Service Tax have not been deposited by the Company on account of disputes as detailed below:

(Rs. In Millions*)

Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.41	Assessment Year 01-02	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	2.34	Assessment Year 01-02	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	0.03	Assessment Year 03-04	Income Tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	0.19	Assessment Year 04-05	Income Tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	-**	Assessment Year 14-15	Income Tax Appellate Tribunal, Delhi
Central Excise Act, 1944	Excise Duty	1.05	Financial Year 07-09	Joint Secretary, Ministry of Finance, Delhi
Central Excise Act, 1944	Excise Duty	5.58	Financial Year 05-06	CESTAT, Chandigarh
Service Tax, 1994	Service Tax	5.78***	Financial Year 09-10	CESTAT, Chandigarh
Service Tax, 1994	Service Tax	0.84	Financial Year 2011-12	CESTAT, Chandigarh
Service Tax, 1994	Service Tax	0.08	Financial Year 2011-2012	CESTAT, Chandigarh
Income Tax Act, 1961	Income Tax Demand	35.37	Assessment Year 15-16	Commissioner of Income Tax, Delhi

*Net of amounts deposited under protest

** In case of adverse judgment, MAT credit entitlement would reduce by 108.34 millions

*** In case demand is confirmed, penalty upto equivalent amount may be imposed.

- Penalty order of Rs. 30,000/- has been passed by Income Tax Department, Delhi on dated 01.01.2022 for non-compliance of notice under section 142(1) for the AY 2017-18.
- Order under clause (d) of 148(A) of Income Tax, 1961, has been passed on 31.03.2022 by Income Tax Officer, Parwanoo for AY 2018-19 for escaped assessment of Income to the extent of Rs. 1,51,51,729/-

8. There is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - (a) The Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
 - (b) the company has not been a declared willful defaulter by any bank or financial institution or other lender.
 - (c) the company has not availed any loans or borrowing in the financial year.
 - (d) the company has not raised any funds on short term basis in the financial year.
 - (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
(b) The company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
11. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
(b) During the year no report under sub-section (12) of section 143 of the Companies Act 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) As auditor, we did not receive any whistle- blower complaint during the year.
d) We have taken into consideration the Whistle Blower Complaints received by the Company during the year and up to the date of this report while determining the nature, timing, and extent of our audit procedures.
12. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties could not be identified and hence cannot comment upon the compliance with sections 177 and 188 of the Act where applicable.
14. The company is covered by section 138 of the Companies Act, 2013, related to the appointment of internal auditor of the company. Therefore, the company has not complied with the provisions of the appointment of internal auditor in the company.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment Company with in the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has been incurring cash losses in the current financial year as well in immediately preceding financial year.

18. There has been no resignation of statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information, accompanying the financial statements and our knowledge of the Board of Directors and Management 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 indicating that the Company is not capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the date of the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our report is based on the facts up to the date of 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.
20. Since the company is not running any major operations during the financial year and incurring losses, there is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
21. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Chandigarh
Dated: 28.05.2024

For **Mahesh K Gupta & Associates**
Chartered Accountants
Firm Regn. No. -029649N

(CA Mahesh Kumar Gupta)
M. No. 079021
UDIN: 24079021BKFYNR5094

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**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 **LS INDUSTRIES LIMITED** ("the Company") as on March 31, 2024 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 auditors' judgment, 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 authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 change in conditions, or that the degree of compliance with the policies or procedure 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 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chandigarh
Dated: 28.05.2024

For **Mahesh K Gupta & Associates**
Chartered Accountants
Firm Regn. No. -029649N
(CA Mahesh Kumar Gupta)
M. No. 079021
UDIN: 24079021BKFYNR5094

LS INDUSTRIES LIMITED
Balance Sheet as at March 31, 2024

(Rupees in lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1. ASSETS			
Non - current assets			
(a) Property, Plant and Equipment	2	1,387.12	1,412.68
(h) Financial Assets			
(i) Investments	3	-	0.90
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others financial assets	9 (a)	38.21	42.14
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets		-	-
		1,425.33	1,455.72
2 Current assets			
(a) Inventories	7	222.41	222.41
(b) Financial Assets			
(i) Investments	4	-	-
(ii) Trade receivables	8 (a)	7,201.76	7,222.37
(iii) Cash and cash equivalents	8 (b)	2.78	2.57
(iv) Bank balances other than (iii) above		317.36	308.26
(v) Loans	9 (b)	-	-
(vi) Others financial assets	6	270.36	5.06
(c) Current Tax Assets (Net)	10	23.92	18.31
(d) Other current assets		2.33	2.33
		8,040.94	7,781.31
Total Assets		9,466.26	9,237.03
EQUITY AND LIABILITIES			
Equity	11		
(a) Equity Share capital		8,488.19	8,488.19
(b) Other Equity		(2,377.25)	(2,045.51)
		6,110.94	6,442.67
1 LIABILITIES			
Non - current liabilities			
(a) Financial Liabilities			
(b) Provisions	5	-	-
(c) Deferred tax liabilities (Net)		113.98	86.66
(d) Other non-current liabilities		-	-
		113.98	86.66
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease liabilities	15	-	-
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	12	1,197.19	929.35
(iii) Other financial liabilities (Other than those specified in item (c), to be specified)	14	1,682.23	1,682.23
(b) Other current liabilities	13	352.64	86.83
(c) Provisions		9.28	9.28
(d) Current Tax Liabilities (Net)		-	-
		3,241.35	2,707.70
		3,355.33	2,794.36
Total Equity and Liabilities		9,466.26	9,237.03

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

For Mahesh K Gupta & Associates
Chartered Accountants
FRN: 029649N

1

For and on behalf of the Board of Directors

Mahesh Kumar Gupta
Proprietor
Membership No. : 079021
Place : Nalagarh
Date : 30/05/2024
UDIN : 24079021BKFYNR5094

Sd-
Jeetendra Kumar Yadav
(Managing Director)
DIN:09184532
Sd./-
Rakesh Sethi
(CFO)

-sd-
Rakesh Sethi
(Director)
DIN: 09650924

-sd-
Saloni
(Company Secretary)

LS INDUSTRIES LIMITED

Statement of Profit and Loss for the period ended March 31, 2024

(Rupees in lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I Revenue From Operations	16	44.89	44.53
II Other Income	17	12.60	7.96
III Total Income (I + II)		57.49	52.49
IV Expenses:			
(a) Cost of materials consumed	18	-	-
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	19	-	0.28
(d) Employee benefits expense	20	26.58	20.65
(e) Finance costs		-	-
(f) Depreciation and amortization expenses	21	25.56	25.53
(g) Other expenses	22	309.77	856.77
Total expenses (IV)		361.91	903.22
V Profit/(loss) before exceptional items and tax (I-IV)		(304.42)	(850.73)
VI Exceptional Items		-	-
VII Profit/ (loss) before tax (V-VI)		(304.42)	(850.73)
VIII Tax expense:			
(1) Current tax	23(a)	-	-
(2) Deferred tax	23(b)	27.32	32.34
		27.32	32.34
ix Profit (Loss) for the period from continuing operations (VII-VIII)		(331.74)	(883.07)
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		(331.74)	(883.07)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or Loss		-	-
		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(331.74)	(883.07)
XVI Earnings per equity share (for continuing operation):	25		
(1) Basic	25	(0.04)	(0.10)
(2) Diluted		(0.04)	(0.10)
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operation):			
(1) Basic		(0.04)	(0.10)
(2) Diluted		(0.04)	(0.10)

See accompanying notes to the financial statements

1

For and on behalf of the Board of Directors

In terms of our report attached.

For Mahesh K Gupta & Associates
Chartered Accountants
FRN: 029649N

Mahesh Kumar Gupta
Proprietor
Membership No. : 079021
Place : Nalagarh
Date : 30/05/2024
UDIN : 24079021BKFYNR5094

Sd-
Jeetendra Kumar Yadav
(Managing Director)
DIN:09184532
Sd./-
Rakesh Sethi
(CFO)

-sd-
Rakesh Sethi
(Director)
DIN: 09650924

-sd-
Saloni
(Company Secretary)

LS INDUSTRIES LIMITED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period

(Rupees in lakhs)				
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 reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
8,488.19	-	8,488.19	-	8,488.19

(2) Previous reporting period

(Rupees in lakhs)				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
8,488.19	-	8,488.19	-	8,488.19

B. Other Equity

(1) Current reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings									
Balance at the beginning of the current reporting period	-	-	-	1,843.20	98.31	(3,987.02)	-	-	-	-	-	-	-	-	(2,045.51)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	1,843.20	98.31	(3,987.02)	-	-	-	-	-	-	-	-	(2,045.51)
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(331.74)	-	-	-	-	-	-	-	-	(331.74)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	1,843.20	98.31	(4,318.76)	-	-	-	-	-	-	-	-	(2,377.25)

(2) Previous reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings									
Balance at the beginning of the previous reporting period	-	-	-	1,843.20	98.31	(3,103.96)	-	-	-	-	-	-	-	-	(1,162.45)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	1,843.20	98.31	(3,103.96)	-	-	-	-	-	-	-	-	(1,162.45)
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(883.07)	-	-	-	-	-	-	-	-	(883.07)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	1,843.20	98.31	(3,987.02)	-	-	-	-	-	-	-	-	(2,045.51)

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus;

In terms of our report attached.
For Mahesh K Gupta & Associates
Chartered Accountants
FRN: 029649N

For and on behalf of the Board of Directors

Mahesh Kumar Gupta
Proprietor
Membership No. : 079021

Jeetendra Kumar Yadav
(Managing Director)
DIN:09184532

Rakesh Sethi
(Director)
DIN:09650924

Saloni
(Company Secretary)

Place : Nalagarh Date : 30/05/2024

Rakesh Sethi
(CFO)

LS INDUSTRIES LIMITED
Statement of Cash flows
For the period ended March 31, 2024

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
A. Cash flow from operating activities				
Profit before extraordinary items and tax		(304.42)		(850.73)
Adjustments for :				
Depreciation and amortisation	25.56		25.53	
Lease hold land amortisation	-		-	
Loss/(Profit) on sale of fixed assets	-		(0.30)	
Interest expenses	-		-	
Other borrowing costs	-		-	
Unwinding of discounts on financial assets	-		-	
Interest income on deposits	(10.11)		(3.94)	
Interest on investment in commercial paper	-		-	
On Investments in Non convertible debentures and Bonds - measured at FVTOCI	-		-	
Dividend income	-		-	
Gain on sale of investments	-		-	
Liabilities / provisions no longer required written back	-		-	
Provision for slow moving inventory	-		-	
Provision for trade receivables / bad trade receivables written off	-		-	
Provision for foreseeable losses	-		-	
Unrealised foreign exchange loss / (gain) (net)	-		-	
		15.45		21.30
Operating profit before working capital changes		(288.97)		(829.43)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		0.28	
Trade receivables	20.61		1,601.06	
Other non-current financial assets	3.94		(0.24)	
Other current financial assets	(9.10)		(3.54)	
Long-term loans and advances	-		-	
Other current assets	(270.92)		63.03	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	267.84		(1,484.75)	
Other non-current financial liabilities	-		-	
Other current financial liabilities	-		(10.71)	
Other current liabilities	265.82		(15.50)	
Other long-term liabilities	-		-	
Short-term provisions	-		(0.74)	
Long-term provisions	-		-	
		278.17		148.89
Cash generated from operations		(10.80)		(680.54)
Income taxes paid		-		-
Net cash flow (used) / from operating activities (A)		(10.80)		(680.54)
B. Cash flow from investing activities				
Capital expenditure on fixed assets (adjusted for suppliers payable and capital work-in-progress including capital advances)	-		-	
Proceeds from sale of Property, Plant and equipment	-		13.50	
Purchase of Property, Plant and equipment	-		(4.92)	
Purchase of investments	-		-	
Share application money	-		-	
Sale of investments	0.90		667.11	
Loan to Employee and Other related parties	-		-	
Interest income on deposits	10.11		3.94	
Dividend income	-		-	
Interest income on Commercial Paper & Debentures	-		-	
Movement in bank balances not considered as cash and cash equivalents	-		-	
Retained earnings utilised in business combination (refer note 1.4)	-		-	
Movement in Security Premium account due to JVA Merger	-		-	
Net cash flow from / (used in) investing activities (B)		11.01		679.63
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-		-	
Net increase in working capital borrowings	-		-	
Interest expenses	-		-	
Other borrowing costs	-		-	
Dividends paid	-		-	
Corporate dividend tax	-		-	
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		0.21		(0.91)
Cash and cash equivalents at the beginning of the year		2.57		3.49
Cash and cash equivalents at the end of the year		2.78		2.57

See accompanying notes to the financial statements
In terms of our report attached.
For Mahesh K Gupta & Associates
Chartered Accountants FRN:
029649N

Mahesh Kumar Gupta

Proprietor

Membership No. : 079021

Place : Nalagarh Date :
30/05/2024

For and on behalf of the Board of Directors

Jeetendra Kumar Yadav

(Managing Director)

DIN:09184532

Rakesh Sethi

(Director)

DIN: 09650924

Saloni

(Company Secretary)

Rakesh Sethi
(CFO)

Notes forming part of the financial statements

Note 1 - General information and Significant Accounting Policies Note 1.1 - General information

LS INDUSTRIES LIMITED ('The Company') is a limited company incorporated in India, having registered office at Village Barisen, PO -Manjholi, Tehsil- Nalagarh, Solan Himachal Pradesh-174101 and having principal place of business in same place.

The Company's operations and principal activities includes manufacturing and trading business of textiles etc.

Note 1.2 - Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") and other relevant provisions of the Act, as applicable. The financial statements up to the year ended March 31, 2017 were prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP'). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer note 51 for an explanation of the transition from previous GAAP to Ind AS and the effect on the Company's financial position, financial performance and cash flows.

Note 1.3 - Significant Accounting Policies

I. Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

ii. Revenue recognition

Sale of goods : - Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, which generally coincides when the products are dispatched / shipped, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no

continuing management involvement with the goods nor it exercises effective control over the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, cash discounts and volume rebates.

Other income : - Dividend income from investments is recognised when the shareholder's right to receive the payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

III. Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Freehold Land is not depreciated.

A. Depreciation / amortisation

The Company is following the straight line method of depreciation in respect of buildings, plant and machinery, office equipment acquired.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

B. Impairment

Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

Non - financial assets Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying

amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

iv. Foreign Currency Transactions

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of transaction.

Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.

The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognised as income / expense in the period in which they arise.

v. Financial Instruments

Initial recognition

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 financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Non derivative financial instruments

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(iii) Investment in subsidiaries and Joint Venture: Investment in subsidiaries and joint venture is carried at cost less impairment, if any, in the separate financial statements.

(iv) Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(v) Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Impairment of investments

The Company reviews its carrying value of long term investments in equity shares of subsidiaries and other companies carried at cost / amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

VI Inventories

- I. Finished goods are valued at lower of cost and net realisable value.
- Work in progress on works contracts, awaiting billing is valued at proportionate contract value. The bases of determining costs for various categories of inventories are as follows:-
 - Raw material and components - Weighted average
 - Work in progress and finished goods - Material cost plus appropriate share of labour and other overheads

Including excise duty on finished goods

Work in progress at works contracts - Material cost, direct labour and other direct expenses.

ix. Employee Benefits

The Company has various schemes of employee benefits such as provident fund, superannuation fund, gratuity and leave encashment, which are dealt with as under:

- i. Contributions to provident fund are charged to statement of profit and loss every year.
- ii. Contributions towards Superannuation Scheme of Life Insurance Corporation of India are charged to statement of profit and loss every year.
- iii. Contributions are made towards Gratuity Scheme of Life Insurance Corporation of India. Provision for gratuity is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.
- iv. Provision for leave encashment (including long term compensated absences) is made based on an actuarial valuation. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.
- v. Liability on account of short term employee benefits, comprising largely of compensated absences and performance incentives, is recognised on an undiscounted accrual basis during the period when the employee renders service.

x. Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

Provisions are recognised when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

LS INDUSTRIES LIMITED**Notes forming part of the financial statements****XI. Earnings per share**

Basic earnings / (loss) per share is calculated by dividing the net profit / (loss) for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings / (loss) per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

XII. Income taxes

Provision for current taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty with convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

XIII. Use of estimates and judgement

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) Useful lives and residual value of property, plant and equipment, intangible assets and investment properties: Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

(ii) Impairment of investments: The Company has reviewed its carrying value of long term investments in equity/preference shares of subsidiaries and other companies carried at cost/amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iii) Deferred tax assets : The Company has reviewed the carrying amount of deferred tax assets including MAT credit at the end of each reporting period 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.

(iv) Revenue Recognition : Provision for Sales Returns and Discounts are estimated based on past experience, market conditions and announced schemes.

XIV Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

LS INDUSTRIES LIMITED
Notes forming part of the financial statements Note 2 -
Property, Plant and Equipment
As at March 31, 2024 and March 31, 2023

(Rupees in lakhs)

Particulars	Gross			Accumulated depreciation				Net carrying amount		
	Deemed cost as at April 1, 2023 (Ind AS)	Additions / Adjustments	Disposals / discard of assets	As at March 31, 2024	Balance at 1 April, 2023	Depreciation for the year	Deductions / Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Plant & Machinery	877.08	-	-	877.08	787.43	0.53	-	787.95	89.12	89.65
Furniture & Fixture	7.60	-	-	7.60	4.88	0.17	-	5.05	2.55	2.72
Computers	5.45	-	-	5.45	3.64	0.12	-	3.77	1.68	1.80
Vehicle	19.37	-	-	19.37	16.01	-	-	16.01	3.36	3.36
Building	1,488.26	-	-	1,488.26	173.12	24.73	-	197.85	1,290.41	1,315.14
		-	-	-						
	2,397.76	-	-	2,397.76	985.08	25.56	-	1,010.64	1,387.12	1,412.68

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 3 - Non-current investments

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
	Qty (in nos)	Amount	Qty (in nos)	Amount
Long term, trade (valued at cost unless there is decline in value other than temporary)				
Investment in equity instruments (Unquoted, in subsidiary companies)				
1		-		-
2		-		-
Total investments in subsidiaries		-		-
Investment in partnership firms				
1 LSI Textile LLP		0.90		0.90
2 LSI Textile LLP (Advance Given)		202.18		
Total investments in partnership firms		203.08		0.90
Less:- Provision for Disposal of Investments		-203.08		
Total investments		-		0.90
* As per laws of respective country, no share certificate is issued, accordingly only investment in absolute value terms is being disclosed.				
Aggregate amount of unquoted investments		-		0.90

(i) The Provision for Disposal of Investments on Account of M/s LSI-Textile LLP Rs-0.90/- lakhs & Advance given Rs 202.18/- lakhs Debit balance in Trade Payables transfer to its Investment A/c and Total Rs -203.08/- lakhs has been written-off during the year.

LS INDUSTRIES LIMITED

Notes forming part of the financial statements

Note 4 - Trade receivables

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(i) Trade receivables shall be sub-classified as;		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	7,201.76	7,222.37
(c) Trade Receivables which have significant increase in Credit Risk;	-	-
(d) Trade Receivables - credit impaired.	-	-
(ii) Allowance for bad and doubtful debts	-	-
Total	7,201.76	7,222.37

(i) Trade receivables are generally on an average credit period of 60 days, except for in certain cases on agreed terms basis.

(ii) There are few customers who represent more than 10% of the total balances of trade receivables.

For trade receivables outstanding, ageing schedule

(1) Current reporting period

Particulars	As at March 31, 2024					Total
	(Rupees in lakhs)					
	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	7,201.76	7,201.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	7,201.76	7,201.76

(2) Previous reporting period

Particulars	As at March 31, 2023					Total
	(Rupees in lakhs)					
	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	7,222.37	7,222.37
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	7,222.37	7,222.37

LS INDUSTRIES LIMITED

Notes forming part of the financial statements

Note 5- Deferred tax liabilities (net)

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Tax effect of items constituting deferred tax assets		
Provision for gratuity and compensated absences	-	-
	-	-
Tax effect of items constituting deferred tax liability On difference between WDV of fixed assets as per book balance and as per tax balance	113.98	86.66
Deferred tax liabilities (net)	113.98	86.66

Note 6 - Tax Assets (Net)

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Current		
Advance Tax & TDS	23.92	18.31
	23.92	18.31

Note 7 - Inventories

(At lower of cost and net realisable value)

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) Raw materials and bought out components	0.03	0.03
(b) Work-in-progress	-	-
(c) Finished goods	222.39	222.39
	222.41	222.41
Less : Write down of inventory to net realisable value		
	222.41	222.41

Note 8 - Cash and cash equivalents

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) Cash and cash equivalents		
Cash on hand	0.07	0.24
Cheques / drafts on hand		
Balances with banks		
(i) In current accounts	2.72	2.34
Total (a)	2.78	2.57
(b) Bank balances Other than (a) above		
Other bank balances		
(i) Deposits with original maturity of more than 3 months but less than 12 months (pledged with banks)	317.36	308.26
(ii) In earmarked accounts - unpaid dividend	-	-
Total (b)	317.36	308.26

LS INDUSTRIES LIMITED
Notes forming part of the financial statements Note 9 - Other
Financial Assets / Loans

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) Other Financial Assets: Non Current		
Security deposits	38.21	42.14
	38.21	42.14
(b) Current, Unsecured, considered good		
(i) Advances to employees (Including Imprest)	-	0.81
Advances to related parties	-	-
(ii) Balances with government authorities	5.80	4.25
(iii) CUSTOM DUTY- (EPCG) Receivable Account	264.56	-
	270.36	5.06

The Company has paid under amnesty Rs. 264.56 Lakhs Dt. 18.03.2024 towards custom duty demand (Redemption/ Regularization of EPCG authorization) imposed by Office of the Additional Director General of Foreign Trade, CLA Delhi.

Note 10 - Other current assets

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) Prepaid Expense	2.33	2.33
	2.33	2.33

LS INDUSTRIES LIMITED

Notes forming part of the financial statements

Note 11 - Equity share capital

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 1 each	9,100.00	9,100.00	9,100.00	9,100.00
Preference shares of Rs. 10 each	220.00	2,200.00	220.00	2,200.00
	9,320.00	11,300.00	9,320.00	11,300.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 1 each	8,488.19	8,488.19	8,488.19	8,488.19
Total	8,488.19	8,488.19	8,488.19	8,488.19

(a) Changes in equity share capital during the year :

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Shares outstanding at the beginning of the year	8,488.19	8,488.19	8,488.19	8,488.19
Shares outstanding at the end of the year	8,488.19	8,488.19	8,488.19	8,488.19

(b) Shareholder holding more than 5 percent shares :

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares with voting rights				
Profound Finance Private Limited	6,304.71	74.28	6,304.71	74.28
Jahangir Panikkaveettill Perumbambathu	1,028.82	12.12	1,028.82	12.12
Chee Ai Liew	1,014.09	11.95	1,014.09	11.95

(c) Detail of the Equity Share in the company held by holding company:

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	No. of shares held	% of holding	No. of shares held	% of holding
Holding Company				
Profound Finance Private Limited	6,304.71	74.28	6,304.71	74.28

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 12 - Other financial liabilities (at amortised cost)

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Current		
Payable against fixed assets purchases	1,682.23	1,682.23
	1,682.23	1,682.23

Note 13 - Provisions

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Short term		
Provision for employee benefits		
Provision for gratuity (net)	2.22	2.22
Provision for compensated absences	7.07	7.07
	9.28	9.28

Note 14 - Other Liabilities

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Current		
Statutory liabilities	62.85	61.91
Employee related payables	21.18	20.90
Security Received on Rental Services	3.41	3.81
Audit Fee Payable	0.20	0.20
Short term Capital Advance Received	265.00	-
	352.64	86.83

LS INDUSTRIES LIMITED
Notes forming part of the financial statements Note 15 - Trade Payables

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(A) Total outstanding dues of micro enterprises and small enterprises:		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year	0.00	0.00
(b) Interest thereon	0.00	0.00
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	0.00	0.00
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.00
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
Total (A)	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Sundry Creditors	1,197.19	929.35
Total (B)	1,197.19	929.35
Total	1,197.19	929.35

Note

(i) Outstanding dues to Micro and Small enterprises (refer note 24)

For trade payables due for payment, ageing schedule Trade Payables
ageing schedule

(1) Current reporting period

Particulars	As at March 31, 2024					Total
	(Rupees in lakhs)					
	Outstanding for following periods from due date of payment#					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	90.62	0.05	-	1,106.52	1,197.19	
(iii) Disputed dues MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	90.62	0.05	-	1,106.52	1,197.19	

(2) Previous reporting period

Particulars	As at March 31, 2023					Total
	(Rupees in lakhs)					
	Outstanding for following periods from due date of payment#					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	
(ii) Others	(4.99)	-	-	934.34	929.35	
(iii) Disputed dues MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	(4.99)	-	-	934.34	929.35	

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 16 - Revenue from operations

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) Sale of products		
Domestic	-	0.90
Exports		
(b) Sale of Services		
Rental Income	44.89	43.63
Job Work	-	-
Revenue from operations	44.89	44.53

Note 17 - Other income

(Rupees in lakhs)

Particular	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) Interest income		
Interest income earned on financial assets that are not designated as at FVTPL		
(a) On overdue trade receivables		
On bank deposits	10.11	3.94
(b) Other non-operating income		
Miscellaneous income	2.49	4.02
Total	12.60	7.96

Note 18 - Cost of material consumed

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Raw materials and bought out components consumed		
Others	-	-
Raw materials and bought out components consumed	-	-
	-	-

Note 19 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Increase / (decrease) of excise duty on finished goods		
Add: Opening stock	222.41	222.69

Finished goods	222.39	222.66
Raw material	0.03	0.03
Less: Closing stock	222.41	222.41
Finished goods	222.39	222.39
Raw material	0.03	0.03
Net (increase) / decrease in inventory of finished goods, work- in-progress and stock-in-trade	-	0.28
	-	0.28

LS INDUSTRIES LIMITED

Notes forming part of the financial statements

Note 20 - Employee benefits expense

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(i) Salaries and wages	24.71	18.73
(ii) Contribution to provident and other funds	1.87	1.87
(iii) Staff welfare expenses	-	0.04
	26.58	20.65

Note 21 - Depreciation and amortisation expense

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Depreciation of Property, Plant and Equipment	25.56	25.53
	25.56	25.53

Note 22 - Other expenses

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Bank Charges	0.01	0.02
Power & Fuel	16.70	17.55
Repair & Maintenance	3.44	2.01
Travelling Expenses	4.16	8.57
Legal & Professional Expenses	59.48	73.67
Communication Expenses	0.07	0.02
Rates Fees & Taxes, Excluding, Taxes on Income	4.14	11.72
Interest on Statutory Dues	12.19	0.06
Printing & Stationary Expenses	-	0.01
Auditors Fees	-	0.20
Insurance	2.34	0.01
Donation	-	3.00
Other Expenses	4.16	16.90
Sundry balance written off	203.08	723.04
	309.77	856.77

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

Note 23 - Tax expense

(Rupees in
lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Current Tax			
Current tax expense	-	-	-
	-	-	-
(b) Deferred tax charge / (credit)			
In respect of current year	27.32	32.34	34.88
	27.32	32.34	34.88
Income tax recognised in Profit and Loss	27.32	32.34	34.88
The Income tax expense for the year can be reconciled to the accounting profit as follows :-			
Profit before tax	(304.42)	(850.73)	(169.03)
Income tax expense calculated at 26% (Previous year 34.608%) Effect of expenses that are not deductible in determining taxable profit	(79.15)	(221.19)	(43.95)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	27.32	32.34	34.88
	79.15	221.19	43.95
Income tax expense recognised in statement of profit and loss	27.32	32.34	34.88
(c) Income tax recognised in other comprehensive income (OCI)			
	-	-	-
	27.32	32.34	34.88
(d) Deferred tax movements			
Deferred tax (assets)/liabilities in relation to:			
Particulars		Provision for gratuity and compensated absences	Depreciation
As at April 1, 2022		-	(54.32)
(charged)/credited to:			
profit or loss		-	(32.34)
Other comprehensive income		-	-
As at March 31, 2023		-	(86.66)
(charged)/credited to:			
profit or loss		-	(27.32)
Other comprehensive income		-	-
As at March 31, 2024		-	(113.98)

LS INDUSTRIES LIMITED**Notes forming part of the financial statements****Note 24 - Dues to micro and small enterprises**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 and interest due thereon is as under. Further, no interest during the year has been paid under the terms of the MSMED Act, 2006.

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Due to Micro and Small Enterprises	-	-
Interest due to Micro and Small Enterprises	-	-
Total	-	-

Note 25 - Earning per share

(Rupees in lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Profit for the year attributable to equity shares	Rs.	(331.74)	(883.07)
Weighted average number of Basic equity shares outstanding	Numbers	8,488.19	8,488.19
Weighted average number of Diluted equity shares outstanding	Numbers	8,488.19	8,488.19
Basic earnings per share (face value - Rs. 1 per share)	Rupees	(0.04)	(0.10)
Diluted earnings per share (face value - Rs. 1 per share)	Rupees	(0.04)	(0.10)

Note 26 - Auditors' remuneration

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Statutory audit	0.20	0.20
	0.20	0.20

LS INDUSTRIES LIMITED**Notes forming part of the financial statements****Note 27 - Financial Instruments by Categories**

The criteria for recognition of financial instruments is explained in significant accounting policies note 1.

(Rupees in lakhs)

Particular	Figures as at the end of current reporting period			Figures as at the end of previous reporting period		
	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Financial assets						
Trade receivables Loans	7,201.76	-	-	7,222.37	-	-
Cash and cash equivalents and bank balances	320.14	-	-	310.84	-	-
Total financial assets	7,521.91	-	-	7,533.21	-	-
Financial liabilities						
Trade payables	1,197.19	-	-	929.35	-	-
Other financial liabilities	1,682.23	-	-	1,682.23	-	-
Total financial liabilities	2,879.42	-	-	2,611.58	-	-

Note 28 - Capital Management

The Company endeavors to optimize debt and equity balance and provide adequate strength to the balance sheet. The Company monitors capital on the basis of debt equity ratio.

Note 29 - Financial Risk Management

The Company's activities expose it to credit risk

Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Company perform credit evaluation and defines credit limits for each customer/counter party. The Company also continuously reviews and monitors the same.

The provision for doubtful debts or provision for impairment of investments etc. is made on case to case basis, based on the information related to financial position, past history, and other relevant available information about the counterparty.

LS INDUSTRIES LIMITED
Notes forming part of the financial statements

30. Additional Regulatory Information

(i) Title deeds of Immovable Properties not held in name of the company

Relevant line item in the Balance sheet	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	Property held since which date	Reason for not being held in the name of the company
PPE	Land	-				
	Building	-				
Investment property	Land	-				
	Building	-				
Non-current asset held for sale	Land	-				
	Building	-				
others		-				

(ii) Discloser of Fair Value hierarchy

The Company has no such the fair value of investment property (as measured for disclosure purposes in financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 at the end of the reporting period.

(iii) Discloser of revaluation of its Property, Plant and Equipment (including Right-of-Use Assets)

The Company has no any revaluation of its PPE is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 at the end of the reporting period.

(iv) Discloser of revaluation of its intangible assets

The Company has no any revaluation of its Intangible Assets is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 at the end of the reporting period.

(iv) Discloser of Loans or Advances granted to Promoters, Directors, KMPs and the related parties

- (a) Repayable on demand; or
(b) without specifying any terms or period of repayment,

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

(vi) Capital-work-in Progress (CWIP) :-

The Company has no such Capital-work-in Progress (CWIP) at the end of the reporting period.

(vii) Details of Benami Property held :-

The Company has not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, at the end of the reporting period.

(viii) Discloser of Solvency Ratios : -

Details	Formula to be used	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period	% Variance	Reason for variance
(a) Current Ratio,	Current Assets / Current Liabilities	2.48	2.87	-13.68%	
(b) Debt-Equity Ratio,	Total Liabilities / Total Shareholders' Equity	1.12	1.09	2.48%	
(c) Debt Service Coverage Ratio,	Net Operating Income / Total Debt Services	0.00	0.00	0.00%	
(d) Return on Equity Ratio,	(Net Profit after taxes-Preference dividend(if any) net worth/ Equity Shareholders Fund)*100	(3.91)	(10.40)	-62.43%	Company earned business losses during the year
(e) Inventory Turnover Ratio,	(Cost of Goods Sold / Sales) / ((Opening Stock + Closing Stock)/2))	0.00	0.00	0.00%	
(f) Trade Receivables Turnover Ratio,	Credit Sales / Average Accounts Receivable	0.01	0.01	0.00%	
(g) Trade Payables Turnover Ratio,	Annual Net Credit Purchases / Average Accounts Payable	0.00	0.00	0.00%	
(h) Net Capital Turnover Ratio,	(Sales / Cost of Goods Sold) / Net Assets (Net Fixed Assets + Net Current Assets (Current Assets -Current Liabilities))	0.01	0.01	5.69%	
(i) Net Profit Ratio,	(Earning after taxes / Sales)*100	(738.98)	(1,983.05)	-62.74%	Company earned business losses during the year
(j) Return on Capital Employed,	Earning before interest and taxes / Capital Employed (Total Assets - Current Liabilities)	(0.05)	(0.13)	-62.47%	Company earned business losses during the year
(k) Return on investment.	((Return/Profit/Earning)/Investment)*100	(3.91)	(10.40)	-62.43%	Company earned business losses during the year

31 Information related to Related Parties (AS- 18)

No Information available related to related parties and its transactions during the year.

LS INDUSTRIES LIMITED

CIN: L51505HP1993PLC031724

Regd. Office: - Village Bairsen, P.O. Manjholi, Tehsil Nalagarh, Distt. Solan,
Himachal Pradesh-1 74101, India

ATTENDANCE SLIP**30TH ANNUAL GENERAL MEETING**THURSDAY, 25TH DAY OF JULY, 2024 AT 2:30 P.M.

Reg. Folio/DP & Client No.	
No. of Shares Held	

Member's Name:

Proxy's Name:

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 30th Annual General Meeting of the Company on Thursday, July 25, 2024 at 2.30 p.m. at the Registered Office of the Company, Village Bairsen P.O. Manjholi, Tehsil-Nalagarh, Solan, Himachal Pradesh- 174101, India,

(Member's / Proxy's name (in block letters))-----
Signature of member/ proxy**Note:**

1. Please fill this attendance slip and hand it over at the entrance of the Venue.
2. Members/Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

PROXY FORM- MGT-11

LS INDUSTRIES LIMITED

CIN:L51505HP1993PLC031724

Village Bairsen P.O. Manjholi, Tehsil-Nalagarh, Solan,
Himachal Pradesh-174101, India, India

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

Name of the member(s)	
Registered address	
E-mail ID	
Folio No/Client ID	
DP ID	

I/We, being the member(s) of..... shares of the above-named company, hereby appoint

1) of having e-mail id or failing him

2) of having e-mail id or failing him

3) of having e-mail id

and whose signature(s) are appended below, as my/ our proxy to attend and vote (on a poll) for me/us and on my/belief at the 30th Annual General Meeting of the Company to be held on Thursday, July 25, 2024 at 2.30 p.m. at the Registered Office of the Company, Village Bairsen P.O. Manjholi, Tehsil-Nalagarh, Solan, Himachal Pradesh-174101, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.		
2.	To appoint director in place of director retire by rotation		
3.	To Appoint Managing Director		
4.	To Approve re-appointment of Mr. Ankur Mahindru as Independent Director for the Board.		
5.	To Approve re-appointment of Mr. Prateek Puri as Independent Director for the Board		
6.	To Approve re-appointment of Mr. Prateek Puri as Independent Director for the Board		
7.	To appoint Statutory auditors		

Signed thisDay of..... 2024

Signature of shareholder-----

Signature of Proxy holder(s) -----

Affix Revenue Stamp

Note:-

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A Proxy need not be a member.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. ** This is only optional. Please put a ' X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.