

**SLESHA COMMERCIAL LIMITED**

(Formerly known as Shivam Techno Projects Limited)

Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2, G-Block,  
Bandra Kurla Complex, Mumbai 400051.

Website: [www.shivamtechno.in](http://www.shivamtechno.in) Emailid:[roc.shivamtechno@gmail.com](mailto:roc.shivamtechno@gmail.com)

CIN: L74140MH1985PLC266173

**September 04, 2023**

To,

<b>Metropolitan Stock Exchange of India Limited</b> Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Dalhousie Kolkata – 700 001
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**Subject: - Annual Report for Financial Year 2022-23**

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2022-23, which, inter-alia, contains the Notice convening the Thirty Eight Annual (38<sup>th</sup>) Annual General Meeting of the Company.


Kindly acknowledge receipt of the above and take the same on your record.

Thank you.

**For Slesha Commercial Limited**

*(Formerly known as Shivam Techno Projects Limited)*

BABULAL  
BHAWARLA  
L KHARWAD



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**Babulal Bhawarlar Kharwad**

**Managing Director**

**DIN: 08005282**

# **SLESHA COMMERCIAL LIMITED**

*(Formerly known as Shivam Techno Projects Ltd)*

***ANNUAL REPORT 2022-23***

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Babulal Bhawarlal Kharwad	Managing Director & CFO
Mrs. Naliny Deepak Kharwad	Non-Executive Director
Mr. Mallinath Madineni	Non-Executive Independent Director
Ms. Rajni Jethalal Shah	Non-Executive Independent Director

### AUDIT COMMITTEE

Ms. Rajni Jethalal Shah	Chairperson
Mr. Mallinath Madineni	Member
Mrs. Naliny Deepak Kharwad	Member

### NOMINATION AND REMUNERATION COMMITTEE

Ms. Rajni Jethalal Shah	Chairperson
Mr. Mallinath Madineni	Member
Mrs. Naliny Deepak Kharwad	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Rajni Jethalal Shah	Chairperson
Mr. Mallinath Madineni	Member
Mrs. Naliny Deepak Kharwad	Member

### AUDITORS

**M/s. T D K & Co.,**

**Chartered Accountants**

(FRN: 109804W)

102, Lotus Height, 15<sup>th</sup> Road, Opp Gandhi Maidan, Chembur, Mumbai-400071

### REGISTRAR

**Purva Sharegistry India Private Limited**

9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg, Lower Parel (East),

Mumbai - 400011.

### REGISTERED OFFICE

Office B Wing, 12<sup>th</sup> Floor,

Parinee Crescenzo, Kautilya Bhawan-2,

G-Block, Bandra Kurla Complex,

Mumbai, Maharashtra 400051

### CORPORATE OFFICE

B-702, 7<sup>th</sup> Floor, Neelkanth Business Park Kiroli Village, Near Bus Depot, Vidyavihar (W) Mumbai - 400086

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE THIRTY EIGHTH (38<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF SLESHA COMMERCIAL LIMITED (Formerly known as Shivam Techno Projects Ltd) WILL BE HELD ON TUESDAY, SEPTEMBER 26, 2023 AT 11:00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT "OFFICE B WING, 12TH FLOOR, PARINEE CRESCENZO, KAUTILYA BHAWAN-2, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, MAHARASHTRA 400051" TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2023 along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. **To re-appoint Mrs. Naliny Deepak Kharwad (DIN: 02001739) who retires by rotation and being eligible, offers herself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Naliny Deepak Kharwad (DIN: 02001739) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as director of the company, liable to retire by rotation.

**"RESOLVED FURTHER THAT** any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

For and on behalf of the Board of  
**Slesha Commercial Limited**  
*(Formerly known as Shivam Techno Projects Ltd)*

Sd/-

**Babulal Bhawarlal Kharwad**  
**Managing Director & CFO**  
**DIN: 08005282**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**

**NOTES:****1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent 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 Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.

2. Members/Proxies and Authorised representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement and reasons for the proposed Special Business pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts are appended herein below.
4. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the AGM venue.
6. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and the Secretarial Standard- 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
7. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
8. The Notice of the AGM is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice will also be available on the Company's website at [www.shivamtechnoprojects.com](http://www.shivamtechnoprojects.com)
9. In compliance with Regulation 44(1) & (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically instead of voting at the AGM. The instructions for electronic voting are annexed to this notice. E-voting is optional.
10. The Notice is being sent to all the Members, whose names appear on the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on 04<sup>th</sup> September, 2023.
11. All relevant documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 hours to 13:00 hours up to the date of this AGM and also at the AGM.

12. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
13. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is **Tuesday, 19<sup>th</sup> September, 2023**. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.
14. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
15. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto the Notice.
16. Voting Through Electronic Means:
  - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
  - b) The Board of Directors of the Company has appointed **Mr. Chirag Jain**, Partner of **M/s. JCA & Co.**, Practicing Company Secretary in whole time practice (Membership No. F11127) as a Scrutinizer who shall be responsible to conduct e-voting in a fair and transparent manner.
  - c) A facility for voting by Poll or otherwise will also be made available at the venue of the Annual General Meeting to the Members attending the Annual General Meeting who have not already cast their votes by remote e-voting or Ballot Form prior to the Annual General Meeting. The members who have cast their vote by remote e-voting or Ballot Form prior to the Annual General Meeting may also attend the AGM but shall not be entitled to cast their vote again.
  - d) Any person becoming member of the Company after the dispatch of the Notice of the AGM and holding shares as on the cut-off date, i.e., **Tuesday, 19<sup>th</sup> September, 2023** shall be entitled to vote by remote e-voting/ Ballot paper voting/ voting facility provided at the AGM.
  - e) A member can opt for only one mode of voting i.e., either through remote e-voting or by Ballot voting/ Voting facility provided at the AGM. If a member casts votes by more than one mode, then voting done through e-voting shall prevail and voting through Ballot/ voting facility at the AGM shall be not be considered.

**1. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on **Saturday, 23rd day of September, 2023 (9.00 a.m.)** and ends on **Monday, 25th day of September, 2023 (5.00 p.m.)** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, 19<sup>th</sup> September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, 19<sup>th</sup> September, 2023**.

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

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





**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

#### **How to cast your vote electronically on NSDL e-Voting system?**

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

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

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **CS Chirag Jain at [chiragkchhabra@gmail.com](mailto:chiragkchhabra@gmail.com)** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [roc.shivamtechno@gmail.com](mailto:roc.shivamtechno@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [roc.shivamtechno@gmail.com](mailto:roc.shivamtechno@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at

**Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**OTHER INSTRUCTIONS:**

1. The Board of Directors of the Company has appointed **Mr. Chirag Jain (Membership No. F11127)**, Partner of **M/s. JCA & Co., Practicing Company Secretaries, [COP No. 13687]**, as Scrutinizer to scrutinize the remote e-voting process and voting at the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
2. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at [www.shivamtechnoprojects.com](http://www.shivamtechnoprojects.com). The results shall simultaneously be communicated to the Stock Exchange.
3. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2022-23 are being sent by e-mail to those Members who have registered their e-mail address with the Company's Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL.

Members are advised to register / update their address, e-mail addresses to their DPs in case of shares held in electronic forms and to the Company's RTA in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc. from the Company.

4. Members, who hold shares in:
  - a) Multiple Demat accounts and / or
  - b) One or more folios in physical form are advised to consolidate their holdings in single Demat account.
5. Members are requested to correspond with RTA for all matters relating to shareholding in the Company.
6. Prevention of Frauds: You are advised to exercise due diligence and notify your DP of any change in address, stay abroad or demise of any shareholder as soon as possible. Do not leave your Demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

7. Confidentiality of Security Details: Do not disclose your Folio Nos. / DP ID / Client ID to unknown persons. Do not hand over signed blank transfer deeds, delivery instruction slips to any unknown persons.
8. Dealing of Securities with Registered Intermediaries: Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note / confirmation memo from the broker / sub broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note / Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.
9. The Annual Report 2022-23, the Notice of the Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form, in physical form are being sent to those shareholders whose e-mail addresses are not registered with the Company and by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless a Member has requested for a physical copy of the documents.
10. The shareholders can also access the Annual Report 2022-23 of the Company and other information about the Company on Company's website, i.e., [www.shivamtechnoprojects.com](http://www.shivamtechnoprojects.com) or on Metropolitan Stock Exchange website, which is <https://www.msei.in/>
11. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company requesting the Company to consolidate their holdings in one folio.

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

Sd/-

**Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 08005282**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**

**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LODR REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS**

<b>Name of the Director</b>	<b>Mrs. Naliny Deepak Kharwad</b>
DIN	02001739
Date of Birth	14/06/1981
Date of first appointment on the Board	26 <sup>th</sup> September, 2022
Brief Profile	Mrs. Naliny Deepak Kharwad has good exposure and experience in the sector in which the industry operates.
Qualification	Graduate
Expertise in Special Functional Areas	Board service & governance, Business Development, Operations.
Directorship held in other Public Limited Companies%	Nil
No. of Meetings of the Board attended during the financial year	02 (Two)
Shareholding in the Company	Nil
Disclosure of inter-se relationships between Directors and Key Managerial Personnel of the Company	None

%excluding private, foreign companies and Section 8 Companies.

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

**Sd/-**

**Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 08005282**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**

**SLESHA COMMERCIAL LIMITED**

*(Formerly known as Shivam Techno Projects Ltd)*

Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2, G-Block,  
Bandra Kurla Complex, Mumbai 400051.

Website: [www.shivamtechno.in](http://www.shivamtechno.in) Emailid: [roc.shivamtechno@gmail.com](mailto:roc.shivamtechno@gmail.com)

CIN: L74140MH1985PLC266173

To

Dear Member,

You are the shareholder of Equity Shares of Slesha Commercial Limited *(Formerly known as Shivam Techno Projects Ltd)*. We wish to inform that your Company being Listed on Metropolitan Stock Exchange of India Limited (MSEI) and Calcutta Stock Exchange Limited is mandatorily required to comply with circular no. SEBI/Cir/ISD/1/2010 issued by Securities and Exchange Board of India (SEBI) dated September 02, 2010 directing that the Equity Shares should be held by the owner in Dematerialized mode in order to stabilize the price movements in shares of the Company. Also, holding of shares in demat mode by you, will make your trading transactions convenient and economical.

In this regard, we accordingly request you to convert your Physical Shares into Dematerialized Mode. The Company's ISIN is INE205S01019 and in case of any query, kindly contact our Registrar and Transfer Agent (RTA) Purva Shareregistry (India) Private Limited whose contact details are given below:

1. Email Id: [support@purvashare.com](mailto:support@purvashare.com)
2. Telephone No: +022-23012518 / 23016761

You are also requested to provide us with self-attested copy of PAN, Mobile/Telephone No. and Email Id for our records.

Thanking You,

**For and on behalf of the Board of**  
**Slesha Commercial Limited**  
*(Formerly known as Shivam Techno Projects Ltd)*

Sd/-

**Babulal Bhawarlal Kharwad**  
**Managing Director & CFO**  
**DIN: 08005282**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 38<sup>th</sup> (Thirty-Eighth) Annual Report on the business and operations of the Company along with Audited Financial Statements for the financial year ended March 31, 2023.

### 1. FINANCIAL PERFORMANCE OF THE COMPANY

Key aspects of the financial performance of the Company are as follows:

Particulars	Amount (₹.)	Amount (₹.)
	2022-23 Current period	2021-22 Previous period
<b>Total Income</b>	<b>10,85,700.00</b>	<b>8,17,000.00</b>
<b>Total Expenditure</b>	<b>7,53,700.00</b>	<b>6,81,000.00</b>
<b>Profit/(Loss) Before Taxation</b>	<b>3,32,000.00</b>	<b>1,36,000.00</b>
<b>Net Profit</b>	<b>24,60,00.00</b>	<b>1,00,640.00</b>
<b>Transfer to General Reserves</b>	<b>NIL</b>	<b>NIL</b>

A

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report. The Company does not have any subsidiaries as on March 31, 2023 and hence not required to publish Consolidated Financial Statements.

### 2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth and nurturing overall corporate reputation. The Directors are hopeful of that the company would make better financial results in the forthcoming years.

### 3. DIVIDEND

After due consideration of the circumstances, your Board has decided to not to recommend any Dividend for the period under review.

### 4. TRANSFER TO RESERVES

The Board of Directors have not recommended transfer of any amount of profit to reserves during the year under review. Hence, the remaining amount of profit for the financial year under review has been carried forward to the Statement of Profit & Loss.

### 5. FUTURE PROSPECTS OF THE COMPANY

The company is actively pursuing its efforts to further improve and strengthen its projects in the current year and hope better prospects will prevail in the upcoming year.

### 6. CHANGE IN THE NATURE OF BUSINESS

During the financial year 2022-23, there has been no change in the nature of the Company's business.



## 7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are no material changes or commitments affecting the financial position of the Company between the end of the period to which this financial statement relates and the date of this report.

## 8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or an Associate Company during the year under review.

## 9. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 32,50,00,000/- divided into 3,25,00,000, Equity Shares of INR 10/-each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2023, the paid-up capital stood at INR 3,04,90,000/- divided into 30,49,000 Equity Shares of INR 10/- each.

## 10. NUMBER OF MEETINGS OF THE BOARD

During the financial year, Six (6) meetings were held on 26-05-2022, 06-07-2022, 13-07-2022, 10-08-2022, 10-11-2022 and 10-02-2023 in accordance with and in the manner as specified by Ministry of Corporate Affairs and the SEBI in their respective circulars issued in view of the Covid-19 pandemic. As per the said circulars, companies were provided a relaxation from the requirement of having intervening gap of one hundred and twenty (120) days between any two (2) meetings of the Board. Notwithstanding this, the Board meetings of the Company were held at regular intervals and the gap between the two (2) meetings was not more than one hundred and twenty (120) days.

## 11. BOARD OF DIRECTOR'S

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review are given herein below:

Sr.No	Name of the Director	Designation	No of board Meetings held during the year during his/her tenure	No. of Meetings attended during the year
1	Mrs. Naliny Deepak Kharwad	Non-Executive Director	2	2
2	Mr. Babulal Bhawarlal Kharwad	Managing Director & CFO	6	6
3	Mr. Mallinath Madineni	Non-Executive Independent Director	6	6
4	Ms. Rajni Jethalal Shah	Non-Executive Independent Director	6	6
5	Ms. Sakshi Suresh Naskar (resigned w.e.f. September 02, 2022)	Non-Executive Director	4	4

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

## 12. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, there are currently 3 Committees of the Board, as follows:

- A. Audit Committee;
- B. Nomination and Remuneration Committee and
- C. Stakeholders' Relationship Committee

### **A. AUDIT COMMITTEE:**

As on date of this report the composition of the Audit Committee is in alignment with provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, Four [4] Meetings of the Audit Committee were held on 20-05-2022, 10-08-2022, 10-11-2022 and 10-02-2023.

As on March 31, 2023 the Audit Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Ms. Rajni Jethalal Shah	Chairperson, Non-Executive Independent Director
2.	Mr. Mallinath Madineni	Member, Non-Executive Independent Director
3.	Mrs. Naliny Deepak Kharwad*	Member, Non-Executive Director
4.	Mrs. Sakshi Suresh Naskar**	Member, Non-executive Director

\*Mrs. Naliny Kharwad appointed as member of the committee w.e.f. 27.09.2022 upon resignation of Mrs. Sakshi Suresh Naskar.

\*\* Mrs. Sakshi Suresh Naskar resigned on September 02, 2022.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

### **B. NOMINATION AND REMUNERATION COMMITTEE:**

As on date of this report the composition of the Nomination and Remuneration Committee in alignment with provisions of Regulation 19 of SEBI Listing Regulations Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, One [1] Meeting of the Nomination and Remuneration Committee was held on 04-09-2022.

As on March 31, 2023 the Nomination and Remuneration Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Ms. Rajni Jethalal Shah	Chairperson, Non-Executive Independent Director
2.	Mr. Mallinath Madineni	Member, Non-Executive Independent Director
3.	Mrs. Naliny Deepak Kharwad*	Member, Non-Executive Director
4.	Mrs. Sakshi Suresh Naskar**	Member, Non-executive Director

\*Mrs. Naliny Deepak Kharwad appointed as member of the committee w.e.f. 27.09.2022 upon resignation of Mrs. Sakshi Suresh Naskar.

\*\* Mrs. Sakshi Suresh Naskar resigned on September 02, 2022.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

As on date of this report the composition of the Stakeholders' Relationship Committee in alignment with provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.

During the year under review, One [1] Meetings of the Stakeholders' Relationship Committee was held on 12-02-2023.

As on March 31, 2023 the Stakeholders' Relationship Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Ms. Rajni Jethalal Shah	Chairperson, Non-Executive Independent Director
2.	Mr. Mallinath Madineni	Member, Non-Executive Independent Director
3.	Mrs. Naliny Deepak Kharwad*	Member, Non-Executive Director
4.	Mrs. Sakshi Suresh Naskar**	Member, Non-executive Director

\*Mrs. Naliny Deepak Kharwad appointed as member of the committee w.e.f. 27.09.2022 upon resignation of Mrs. Sakshi Naskar.

\*\* Mrs. Sakshi Suresh Naskar resigned on September 02, 2022.

**Other details of Stakeholders' Relationship Committee:****a. Name, designation and address of Compliance Officer:**

Ms. Anju Laddha  
Company Secretary & Compliance Officer  
Office B Wing, 12Th Floor, Parinee Crescenzo, Kautilya Bhawan-2,  
G-Block, Bandra Kurla Complex,  
Mumbai, Maharashtra 400051

**b. Details of investor complaints received and redressed for the year under review: NIL****13. DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- We have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of its profits for the year ended on that date;
- We have taken proper and sufficient care 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;
- We have prepared the annual accounts for the year ended March 31, 2023 on a 'going concern' basis;
- We have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 14. DECLARATION BY AN INDEPENDENT DIRECTORS

The Company is having following persons as Independent Directors of the Company u/s 149(6) of the Companies Act, 2013:

Sr.	DIN	Name of Independent Directors	Date of Appointment or Re-appointment
1.	01556784	Mr. Mallinath Madineni	12-02-2022
2.	07008158	Ms. Rajni Jethalal Shah	01-11-2014

The Company has received requisite declaration from above said Independent Directors confirming that they fulfill all the requirements as stipulated inspection 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### 15. MAINTAINENCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013.

#### 16. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

**17. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

In terms of the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, your Board has formulated a Policy on appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and also on-board diversity, Succession Planning and Evaluation of Directors. The Remuneration policy of the Company is annexed to this Annual Report as **Annexure-A**.

**18. DEPOSIT**

The Company has neither invited nor accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public, in terms of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, was outstanding as on the date of the balance sheet.

**19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013**

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review.

**20. UNSECURED LOAN FROM DIRECTORS**

During the year under review the Company has not received an unsecured loan from any of the Directors.

**21. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected, and the transactions are authorized, recorded and reported correctly.

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

**22. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2023. Hence, your

Company is not required to adopt the Corporate Social Responsibility Policy or constitute Corporate Social Responsibility Committee during the year under review.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions with the related parties entered into during the year under review were approved by the Board/Audit Committee that the same were at arm's length and in the ordinary course of business and in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder.

Details of each of the Related Party Transaction entered into by the Company during the year under review are annexed herewith in Form AOC-2 as **Annexure B**.

#### **24. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure C**.

#### **25. RISK MANAGEMENT**

Risk management forms an integral part of the Company's business operations and monitoring activities. The Company and its subsidiaries are exposed to a variety of risks, including liquidity risk, interest rate risk, market risk, credit risk, technology risk, operational risk, regulatory and compliance risk, reputational risk, business continuity risk, risk emanating from cyber security, legal risk, competition risk, risks pertaining to Covid-19 pandemic, among others. The Company has formulated comprehensive risk management policy and processes to identify, assess, evaluate, manage and mitigate the risks that are encountered during the conduct of business activities, which may pose significant loss or threat to the Company.

The Board reviews the effectiveness of risk management systems in place and ensures that the risks are effectively managed. The audit committee has additional oversight in the area of financial risks and controls.

The robust risk management framework has helped the Company to bounce back to pre-covid levels in the risk metrics.

Details about development and implementation of risk management policy have been covered at length in the Management Discussion and Analysis Report which forms part of this Report.

#### **26. ISSUE OF SHARES**

The Company has not issued any kind of shares or debentures during the year under review.

#### **27. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to voice their genuine concerns without fear of censure, therefore pursuant to Section 177(9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, your Company has built in and set up the Vigil Mechanism Policy, under this policy all the employees and Directors of the Company are eligible to report genuine concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism Policy has been disclosed on the website of the Company.

#### **28. INFORMATION REGARDING REMUNERATION OF PERSONNEL**

The disclosure pertaining to remuneration and other details as required to be furnished pursuant to Section 197 (12) read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-D**.

#### **29. AUDITORS & AUDITORS' REPORT:**

##### **Statutory Auditors**

The members at the 34th Annual General Meeting had appointed M/s. T D K & Co., Chartered Accountants (FRN: 109804W), Mumbai as the Statutory Auditors of the Company for a period of 5

years, from the conclusion of the 34<sup>th</sup> Annual General Meeting till the conclusion of the 39<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024. The requirement of seeking approval of the members for ratification of appointment of the Statutory Auditors at every Annual General Meeting has been dispensed with as per the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no such item has been placed for approval of the members at this Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments u/s 134(3)(f)(i) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed CS Prachi Bansal (Membership No.: A43355 & COP No.: 23670), Proprietor of **M/s. Prachi Bansal & Associates, Practicing Company Secretaries, Faridabad** to undertake the Secretarial Audit of the Company for the year ended March 31, 2023.

The Audit Report of the Secretarial Auditors of the Company for the financial year ended March 31, 2023 is attached hereto as "**Annexure-E**".

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars / guidelines issued there under and the same were submitted with the Stock Exchanges. The observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

### **30. COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

### **31. INTERNAL FINANCIAL CONTROL SYSTEM:**

The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. It provides reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and also ensuring compliance with the Company's policies. The audit committee monitors this system and ensures adequacy of the same. The Statutory Auditors and the Internal Auditors of the Company also provide their confirmation that the internal financial controls framework is robust and they work effectively.

During the year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls. The details of adequacy of internal financial controls are given at length in the Management Discussion and Analysis Report which forms part of this Report.

### **32. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company does not have any Employee Stock Option Scheme/Plan.

**33. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS:**

During the financial year 2022-23, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations.

**34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report forms part of this Report as **Annexure-F**.

**35. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return of the Company as on March 31, 2023 in form MGT – 9 in accordance with section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as **Annexure-G** to this Report.

**36. POLICY FOR PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has a detailed policy in place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH"). Internal Complaints Committees (the "ICC") has been set up to redress complaints, if any, received regarding sexual harassment and the Company has complied with provisions relating to the constitution of ICC under the POSH. All employees, permanent, contractual, temporary and trainees are covered under this policy. The provisions related to prevention of sexual harassment are also imbibed in the Company's Code of Conduct as applicable to the employees.

**37. CODE OF CONDUCT**

The Company has adopted the Code of Conduct for its directors and senior management personnel (the "Code of Conduct") in accordance with applicable provisions of the Listing Regulations and the Act and the same is available on the website of the Company at [www.shivanteprojects.com](http://www.shivanteprojects.com). The Company through its Code of Conduct provides guiding principles of conduct to promote ethical business practice, fair dealing, managing situations of conflict of interest and compliance with applicable laws and regulations.

It is the responsibility of all the board members and senior management personnel to familiarise themselves with the Code and comply with its provisions. All the board members and senior management personnel have affirmed compliance with the Code of Conduct.

**38. CORPORATE GOVERNANCE:**

Since, the paid up capital of the Company is less than 10 Crores and Net worth is less than 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land. The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

**39. SECRETARIAL STANDARDS:**

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



**40. APPRECIATION**

Your Directors would like to place on record their appreciation for the support received from the Shareholders, Central Government, Government of Maharashtra, and customers for their support and co- operation.

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

Sd/-

**Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 08005282**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**

**Annexure-A****REMUNERATION POLICY**

The Company has a separately established remuneration committee. It functions in accordance with the following Remuneration Committee Charter.

**REMUNERATION COMMITTEE CHARTER****Composition**

The remuneration committee comprises of three members, directors from the Board with the following being the current members:

Sr. No.	Name of the Members	Designation
1.	Ms. Rajni Jethalal Shah	Chairperson, Non-Executive Independent Director
2.	Mr. Mallinath Madineni	Member, Non-Executive Independent Director
3.	Mrs. Naliny Deepak Kharwad*	Member, Non-Executive Director
4.	Mrs. Sakshi Suresh Naskar**	Member, Non-Executive Director

\*Mrs. Naliny Deepak Kharwad appointed as member of the committee w.e.f. 27.09.2022 upon resignation of Mrs. Sakshi Naskar.

\*\* Mrs. Sakshi Suresh Naskar resigned on September 02, 2022.

**Role**

The role of the committee is to review and make recommendations as to remuneration packages for directors including employee incentive plans.

**Operations**

The committee must meet at least once a year and otherwise as required. Minutes of all meetings of the committee are to be kept. Committee meetings will be governed by the same rules as set out Slesha Commercial constitution, as they apply to meetings of the Board.

**Responsibilities**

Remuneration and Incentive Policies:

The committee is to make decisions with respect to appropriate remuneration and incentive policies for executive directors which:

- motivate executive directors and to pursue long term growth and success of Slesha Commercial within an appropriate control framework;
- demonstrate a clear correlation between key performance and remuneration; and
- align the interests of key leadership with the long-term interests of Slesha Commercial 's shareholders.

**Employee Remuneration Packages**

The committee is to ensure and review that:

- executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to Slesha Commercial circumstances and objectives;
- a proportion of remuneration is structured and formulated in a manner designed to link reward to corporate and individual performances; and
- recommendations are made to the Board with respect to the quantum of bonuses to be paid to employees.
- fees paid to the KMPs are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- non-executive directors are remunerated by way of fees.
- non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.
- incentive Plans and Benefits Programs
- review and make recommendations concerning long-term incentive compensation plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorizing grants, in accordance with the terms of those plans; and
- ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide benefits when they are achieved; and
- continually review and if necessary, improve any existing benefit programs established for employees.

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

Sd/-

**Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 08005282**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**

**Annexure-B****FORM NO. AOC- 2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangement or transactions enter into during the year under review which was not at arm's length basis.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) ) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any	

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

Sd/-  
**Babulal Bhawarlal Kharwad**  
**Managing Director & CFO**  
**DIN: 08005282**

**Place: Mumbai**  
**Date: 2<sup>nd</sup> September, 2023**

**Annexure-C****CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION,  
FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

**[A] CONSERVATION OF ENERGY****(a) the Steps taken or impact on conservation of energy:**

Your Board is committed towards conservation of energy and for the purpose use of LED lighting system is increased in place of conventional lighting and the Company has been migrating to LED lighting in phases. The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices

**(b) Steps taken by company for utilising alternate source of energy**

Company is in the process of phasing out air-conditioning systems that use ozone depleting coolants. Also, timers and motion sensors are installed at the office for continuous. Additionally, the Company continues to analyse energy consumption.

**(c) Capital investment on energy conservation equipments: NIL****[B] TECHNOLOGY ABSORPTION:**

- (i) The efforts made towards technology absorption  
Information Technology (IT) is a critical for growth of business and hence your Company has introduced new technologies in its day to day operations. The Company uses latest technology and equipment's into the business. Further, the Company is not engaged in any manufacturing activities.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution- **NIL**;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **NIL**;
- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development-**NIL**

**[C] FOREIGN EXCHANGE EARNINGS AND OUTGO**

- a. Details of earnings in foreign exchange: Nil
- b. Details of expenditure in foreign exchange: Nil

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

Sd/-

**Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 0800528**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**

**Annexure-D****DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**1. Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2022-23 is as follows:**

Sl.No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Babulal Bhawarlal Kharwad	Managing Director & CFO	-
2.	Mrs. Naliny Deepak Kharwad	Non-Executive Director	-
3.	Mr. Mallinath Madineni	Non-Executive Independent Director	-
4.	Ms. Rajni Jethalal Shah	Non-Executive Independent Director	-
5.	Ms. Anju Laddha	Company Secretary & Compliance Officer	-

**2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2022-23 are as follows:**

Sl.No.	Name of Director	Designation	% Increase/ Decrease
1.	Mr. Babulal Bhawarlal Kharwad	Managing Director & CFO	-
2.	Mrs. Naliny Deepak Kharwad	Non-Executive Director	-
3.	Mr. Mallinath Madineni	Non-Executive Independent Director	-
4.	Ms. Rajni Jethalal Shah	Non-Executive Independent Director	-
5.	Ms. Anju Laddha	Company Secretary & Compliance Officer	-

**3. Percentage increase in the median remuneration of employees Financial Year 2022-23.**

There is no increase in median remuneration of all employees in Financial Year 2022-23.

**4. Number of Permanent Employees on the roll of the Company as on March 31, 2023.**

There are 5 permanent employees on roll of the Company as on March 31, 2023.

**5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration There was no increase in remuneration done during the financial year 2022-23.**

There was no increase in remuneration done during the financial year 2022-23.

**6. Affirmation:**

Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

a. are in receipt of remuneration for the financial year 2022-23, in the aggregate, was not less than one crore and two lakh rupees;

b. are in receipt of remuneration for any part of the financial year 2022-23, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;

c. are in receipt of remuneration in the financial year 2022-23, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

Sd/-

**Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 08005282**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**

**Annexure-E****FORM NO. MR-3****Secretarial Audit Report****(For the financial year ended 31st March 2023)***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
 The Members,  
**Slesha Commercial Limited**  
*(Formerly known as Shivam Techno Projects Ltd)*  
 CIN: L74140MH1985PLC266173  
 Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2,  
 G-Block, Bandra Kurla Complex, Mumbai 400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Slesha Commercial Limited** *(Formerly known as Shivam Techno Projects Ltd)*, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of books, papers, minutes 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 31.03.2023 complied with various 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, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31.03.2023 according to the provisions of the following, as amended from time to time, and to the extent applicable :-

The Companies Act, 2013 ("the Act") and the rules made thereunder;

i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.

iv. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

- 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 – NA;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 – NA;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – N.A;
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - NA;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - NA;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - NA;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. Other laws applicable specifically to the Company namely:

1. Factory Act, 1948
2. Employees Compensation Act, 1923.
3. Payment of Wages Act, 1936
4. Payment of Gratuity Act, 1972

5. Minimum Wages Act, 1948.
6. Payment of Bonus Act, 1965.
7. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
8. Employees State Insurance Act, 1948
9. Maharashtra State Tax on Professions / Trades Act, 1975
10. Goods and Service Tax Act, 2017
11. Sexual Harassment Act, 2013
12. Income Tax Act, 1961
13. Industrial Employment (Standing Order Act) 1946
14. Environmental Management and Pollution Control Act, 1994

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. SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31/03/2023.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by the Statutory financial audit and other designated professionals.

**For M/s. PRACHI BANSAL AND ASSOCIATES**

**(Practicing Company Secretaries)**

**Sd/-**

**CS PRACHI BANSAL**

**Proprietor**

**Membership No: A43355**

**C. P. No.: 23670**

**Peer Review No.: I2020HR2093500**

**UDIN- A043355E000885284**

**Date: 29-08-2023**

**Place: Faridabad**

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.



**'Annexure A'**

To,  
The Members,  
**Slesha Commercial Limited**  
(Formerly known as Shivam Techno Projects Ltd)  
CIN: L74140MH1985PLC266173  
Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2,  
G-Block, Bandra Kurla Complex, Mumbai 400051

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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

**For M/s. PRACHI BANSAL AND ASSOCIATES**  
(Practicing Company Secretaries)

Sd/-  
**CS PRACHI BANSAL**  
Proprietor  
Membership No: A43355  
C. P. No.: 23670  
Peer Review No.: I2020HR2093500  
UDIN- A043355E000885284  
Date: 29-08-2023  
Place: Faridabad

**Annexure-F****MANAGEMENT DISCUSSION AND ANALYSIS****GLOBAL GROWTH PROSPECTS LOOKS RECOVERING**

As per IMF's World Economic Outlook Report issued in April, 2023, global growth is expected to fall to 2.8 percent in 2023 from 3.4 percent in 2022, Global economy will remain fragile due to impact of various factors like COVID-19, Russia-Ukraine war, global monetary tightening and China's Zero-Covid policy. However as per IMF global economy is expected to rebound to 3.0 percent in 2024 due to current downward trend in inflation. IMF predicts global inflation to cool to 7 percent in 2023 and 4.9 percent in 2024.

**INDIAN ECONOMY**

Indian economy has exhibited extraordinary resilience to rising inflation and geopolitical crisis. As per NSO GDP grew at 7% annual rate in 2022-23 compared to 8.7% growth in 2021-22. Retail inflation in India was 5.66% in March 2023, down from 6.44% the previous month. India's growth outlook remains strong due to relatively low levels of inflation, a prudent monetary policy, political stability and several economic reforms in recent years. The Union Budget 2023-24 includes various measures to boost demand, mainly through increased public spending on capex, which is expected to stimulate private investment and improve overall demand. Indian economy became the fifth largest economy in the world and is well placed to become fourth largest economy by 2025.

**BUSINESS OUTLOOK**

The management is of the view that the future prospects of your Company are bright and the performance in the current year is expected to be very well. The committed customers of the Company are expected to place more orders, which ultimately affect the top line of the Company, positively. The presence of a stable government at the center will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macroeconomic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

**FINANCIAL PERFORMANCE**

Particulars	Amount (₹.)	Amount (₹.)
	2022-23 Current period	2021-22 Previous period
<b>Total Income</b>	<b>10,85,700.00</b>	<b>8,17,000.00</b>
<b>Total Expenditure</b>	<b>7,53,700.00</b>	<b>6,81,000.00</b>
<b>Profit/(Loss) Before Taxation</b>	<b>3,32,000.00</b>	<b>1,36,000.00</b>
<b>Net Profit</b>	<b>24,60,00.00</b>	<b>1,00,640.00</b>
<b>Transfer to General Reserves</b>	<b>NIL</b>	<b>NIL</b>

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

## RISK MANAGEMENT

Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The ability to manage risks across geographies, products, asset classes, customer segments and functional departments is of paramount importance for the hindrance free growth of every organization.

At Slesha, the risk is managed through risk management framework approved by the Board of Directors, encompassing independent identification, measurement and management of risk. The Company has formulated comprehensive risk management policies and processes to identify, evaluate, manage and mitigate the risks that are encountered during conduct of business activities in an effective manner. We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations.

The Organization is exposed to a variety of risks, including liquidity risk, interest rate risk, market credit risk, operational risk, regulatory and compliance risk, reputation risk, business continuity risk, legal risk, cyber security risk, competition risk and risks pertaining to the Covid-19 pandemic. A team of experienced and competent professionals, at business level, identify and monitor these risks on an on-going basis and evolve processes/ systems to monitor and control the same to keep the risks to minimum levels. On-going monitoring by our officials helps in identifying the risks at an early stage. There is a continuous focus on the maker-checker processes. Detailed regulatory as well as regular inspections also help test our processes and compliances.

Various risks associated with the businesses are discussed in detail below:

- **Credit Risk:** The risk associated with the failure of the borrower to meet financial obligations to the lender in accordance with the agreed terms is known as Credit Risk. If any of our borrowers fail to discharge their obligations to us, it would result in financial loss.
- **Market Risk:** Market risk is the risk arising from the adverse movements in market price of various securities, which may impact value of portfolio of investment in securities. The risk may pertain to interest bearing securities (interest rate risk), equities (equity price risk) and foreign exchange rate risk (currency risk).
- **Liquidity Risk:** Liquidity risk is the risk arising due to unavailability of adequate funds at appropriate prices or tenure. It also refers to the risk that arises from the difficulty of selling an asset without a high impact cost.
- **Operational Risk:** Operational risks can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors.
- **Reputation Risk:** Reputation Risk is the current or prospective risk to business, earnings and capital arising from adverse perception of the organization on the part of customers, counterparties, shareholders, investors or regulators.
- **Regulatory and Compliance Risk:** The risk arising out of a change in laws and regulation governing our business. It could also arise on account of inadequate addressal of regulatory requirements or differences in interpretation of regulations vis-à-vis the regulators. This risk is heightened in setting up global offices as familiarization with global regulations and practices can take time as well as lead to risk of inadequate understanding. In recent times, these risks have spread to tax laws and unexpected demands being raised by various tax authorities. New laws or regulations or changes in the enforcement of existing laws and regulations may adversely affect the business/revenue/profits. Non-compliance with regulations may invite strictures, penalties and even punitive action from the Regulators.
- **Cyber Security Risk:** Cyber risks include risks which could emanate from the failure or compromise of cyber resources / information technology. Cyber threats include phishing attacks, malware attacks, ransomware attacks etc. and can result in to loss of data, control over information systems and could result into adverse impact on the operations.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have adequate internal control systems to commensurate with the nature of business and size of operations for ensuring:

- Orderly and efficient conduct of business;
- Safeguarding of all assets against loss from unauthorized use or disposal;
- Prevention and detection of frauds and errors;
- Accuracy and completeness of accounting records;
- Timely preparation of reliable financial information; and
- Compliance with applicable laws and regulations.

## HUMAN RESOURCES

We at Slesha Commercial believe people are our biggest asset and safeguarding their wellbeing is of utmost importance to us. As we are getting back to normal and accepting the 'new normal' at the fullest, it is crucial to make the workplace lively. Our people strategy is inclusive to adapt with the changes post covid, we continue with our engaging talent onboarding and driving people culture.

## WORKFORCE DIVERSITY

We have employees from extremely diverse backgrounds in terms of experience, culture and heritage. This goes a long way in building our inclusive culture, as people from different backgrounds bring with them fresh ideas, innovations, unique styles and methods. Through this, we aspire to develop a flexible, agile and high performing workforce and most importantly, a blended one.

## SUCCESSION PLANNING

At Slesha, we promote an atmosphere of inclusion, by encouraging the next level of employees to take higher responsibilities. Managers along with Human Resources formulate a customized grooming and orientation of high potentials, by carefully planning their work experiences. Their skills and capabilities are developed through further training and mentoring.

## LEARNING AND DEVELOPMENT

Growth is a significant part of human nature, and we have an intrinsic desire to continue to grow and develop throughout various aspects of our lives. Growth and development is present in a work environment where workers receive encouragement and support in the development of their interpersonal, emotional, and job skills.

Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

## CAUTIONARY STATEMENT

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

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

Sd/-

**Babulal Bhawarlal Kharwad**  
**Managing Director & CFO**  
**DIN: 08005282**

**Place: Mumbai**  
**Date: 2<sup>nd</sup> September, 2023**

**Annexure-G****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN****As on the Financial Year ended on 31.03.2023***[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014]***I. REGISTRATION & OTHER DETAILS:**

i	CIN	L74140MH1985PLC266173
ii	Registration Date	15/11/1985
iii	Name of the Company	<b>SLESHA COMMERCIAL LIMITED</b>
iv	Category/Sub-category of the Company	Company Limited by Shares Non-Govt. Company
v	Address of the Registered office and E-mail Id	Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2, G-Block, Bandra Kurla Complex, Mumbai 400051 <a href="mailto:roc.shivamtechno@gmail.com">roc.shivamtechno@gmail.com</a>
vi	Whether listed company	<b>Yes</b>
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Purva Sharegistry (India) Limited</b> Unit No. 9, Shiv Shakti Industrial Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East) Mumbai- 400011 Tel: - 022-23012518/6761/8261 Fax: - 022-23012517 Email id: <a href="mailto:purvashr@mtnl.net.in">purvashr@mtnl.net.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

SR No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
01	Business Management Services	7020	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES: Not Applicable**

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

**IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total equity)****i. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Share holding of Promoter(A)= (A)(1)+(A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-

e) Venture CapitalFund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII'S	-	-	-	-	-	-	-	-	-
h) Foreign Venture CapitalFunds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(2) Non Institutions	-								
a) Bodies corporate	-								
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-								
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	149050	149050	4.89	0	103410	103410	3.39	-1.50
ii) Individuals shareholders holding nominal Share capital in excess of Rs. 1 lakhs	-	99950	99950	3.28	400000	120690	520690	17.08	13.80
c) Others: HINDU UNDIVIDED	2800000	0	2800000	91.83	2400000	24900	2424900	79.53	0.00
<b>SUB TOTAL (B)(2):</b>	<b>2800000</b>	<b>249000</b>	<b>3049000</b>	<b>100</b>	<b>2800000</b>	<b>249000</b>	<b>3049000</b>	<b>100</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2800000</b>	<b>249000</b>	<b>3049000</b>	<b>100</b>	<b>2800000</b>	<b>249000</b>	<b>3049000</b>	<b>100</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>2800000</b>	<b>249000</b>	<b>3049000</b>	<b>100</b>	<b>2800000</b>	<b>269000</b>	<b>3049000</b>	<b>100</b>	<b>0.00</b>

**(ii) Shareholding of promoters: Not Applicable**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged Encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
	--	---	--	---	---	--	--	

**(iii) Change in promoters' shareholding (specify, if there is no change): Not Applicable**

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-			
	<b>At the end of the year</b>	--	--	--	---

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):**

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	<b>Mr. Pranav Jagad</b>				
	At the beginning of the year	400000	13.12	400000	13.12



	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA			
	At the end of the year (or on the date of separation, if separated during the year)	400000	13.12	400000	13.12
2	<b>Mr. Amit Jagad</b>				
	At the beginning of the year	400000	13.12	400000	13.12
	Date wise increase/ decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	NA			
	At the end of the year (or on the date of separation, if separated during the year)	400000	13.12	400000	13.12
3	<b>Mr. Paresh Giri</b>				
	At the beginning of the year	400000	13.12	400000	13.12
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA			
	At the end of the year (or on the date of separation, if separated during the year)	400000	13.12	400000	13.12
4	<b>Mr. Suresh Jain</b>				
	At the beginning of the year	400000	13.12	400000	13.12
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	NA			
	At the end of the year (or on the date of separation, if separated during the year)	400000	13.12	401500	13.17
5	<b>Mr. Avinash</b>				

	At the beginning of the year	400000	13.12	400000	13.12
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA			
	At the end of the year (or on the date of separation, if separated during the year)	400000	13.12	400000	13.12
6	<b>Mr. Ravi Kharwad</b>				
	At the beginning of the year	400000	13.12	400000	13.12
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA			
	At the end of the year (or on the date of separation, if separated during the year)	400000	13.12	400000	13.12
7	<b>Mr. Ankush</b>				
	At the beginning of the year	400000	13.12	400000	13.12
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA			
	At the end of the year (or on the date of separation, if separated during the year)	400000	13.12	400000	13.12
8	<b>Mr. Ankush</b>				
	At the beginning of the year	20400	0.67	20400	0.67
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	NA			
	<b>At the end of the year (or on the date of separation, if separated during the year)</b>	20400	0.67	10200	0.33

9	<b>Ms. Priyanka</b>				
	At the beginning of the year	400	0.01	400	0.01
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA			
	At the end of the year (or on the date of separation, if separated during the year)	400	0.01	400	0.01
10	<b>Ms. Bhavna</b>				
	At the beginning of the year	12120	0.40	12120	0.40
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	NA			
	<b>At the end of the year (or on The date of separation, if separated during the year)</b>	12120	0.40	12120	0.40

**(v) Shareholding of Directors & Key Managerial Personnel:**

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Directors &amp; KMP</b>				
1.	At the beginning of the year				
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	<b>At the end of the year</b>				
2.	At the beginning of the year				
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	<b>At the end of the year</b>				

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding Deposits	UnsecuredLoans	Deposits	Total Indebtedness (In Lacs)
Indebtedness at the beginning of the financial year				
Principal Amount	Nil	Nil	Nil	Nil
Interest due but not paid	Nil	Nil	Nil	Nil
Interest accrued but not due	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Change in Indebtedness during Year				
Additions	Nil	NIL	Nil	Nil
Reductions	Nil	NIL	Nil	NIL
<b>Net Change</b>	<b>Nil</b>	<b>NIL</b>	<b>Nil</b>	<b>NIL</b>
Indebtedness at the end of Year				
Principal Amount	Nil	NIL	Nil	NIL
Interest due but not paid	Nil	Nil	Nil	Nil
Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>NIL</b>	<b>Nil</b>	<b>NIL</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****i. Remuneration of Managing Director, Whole Time Director and/or Manager:**

Sr. No.	Particular of Remuneration	Name of MD/WTD/Manager					Total
1	Gross Salary						
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	
	c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil	Nil	
2	Stock Option	Nil	Nil	Nil	Nil	Nil	
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil	
4	Commission	Nil	Nil	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	Nil	Nil	
	<b>TOTAL</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	
	Ceiling as per the Act (10% of Net Profit calculated as per section 198 of Companies Act, 2013)	Nil	Nil	Nil	Nil	Nil	

**ii. Remuneration to other directors:**

Sr. No.	Particular of Remuneration	Name of Directors			Total Amount
<b>1</b>	<b>Directors</b>	Nil	Nil	Nil	Nil
	a) Fees for attending Board and Committee meetings	Nil	Nil	Nil	Nil
	b) Commission	Nil	Nil	Nil	Nil
	c) Other, please specify (Professional Services)	Nil	Nil	Nil	Nil
	<b>TOTAL (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2</b>	<b>Other Non-Executive Directors</b>				
	a) Fees for attending Board and Committee meetings	Nil	Nil	Nil	Nil
	b) Commission	Nil	Nil	Nil	Nil
	c) Other, please specify (Retainership Fee- Professional capacity)	Nil	Nil	Nil	Nil
	<b>TOTAL (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>TOTAL (1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total managerial remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	Ceiling as per the Act (10% of Net Profit calculated as per section 198 of Companies Act, 2013)	Nil	Nil	Nil	Nil

**iii. Remuneration to Key Managerial Personnel other than MD/ WTD/ Manager**

Sr. No.	Particular of Remuneration	Name of Key Managerial Personnel			Total
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	Nil	Nil	Nil	
	b) Value of perquisites	Nil	Nil	Nil	
	c) Profit in lieu of salary	Nil	Nil	Nil	
2	Stock Option	Nil	Nil	Nil	
3	Sweat Equity	Nil	Nil	Nil	
4	Commission	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	
	<b>TOTAL</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	

**VII. PENALTIES/ PUNISHMENTS/ COMPOUNDING OF OFFENCES**

Type	Section of Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (givedetails)
<b>Company</b>					
<b>Penalty</b>	Nil	Nil	Nil	Nil	Nil
<b>Punishment</b>	Nil	Nil	Nil	Nil	Nil
<b>Compounding</b>	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>					
<b>Penalty</b>	Nil	Nil	Nil	Nil	Nil
<b>Punishment</b>	Nil	Nil	Nil	Nil	Nil
<b>Compounding</b>	Nil	Nil	Nil	Nil	Nil
<b>Other Officers in Default</b>					
<b>Penalty</b>	Nil	Nil	Nil	Nil	Nil
<b>Punishment</b>	Nil	Nil	Nil	Nil	Nil
<b>Compounding</b>	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)

Sd/-

Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 08005282

Place: Mumbai

Date: 2<sup>nd</sup> September, 2023

**Annexure-H****MANAGING DIRECTOR/CFO CERTIFICATION OF FINANCIAL STATEMENTS**

To,  
The Members of  
**Slesha Commercial Limited**  
[CIN: L74140MH1985PLC266173]  
Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2,  
G-Block, Bandra Kurla Complex Mumbai Mumbai City MH 400051 IN

I, **Babulal Bhawarlal Kharwad**, Managing Director and Chief Financial Officer of **Slesha Commercial Limited** (Formerly known as *Shivam Techno Projects Ltd*) ("the Company"), to the best of my knowledge and belief certify that:

A. I have reviewed the financial statements and the cash flow statement for the Financial Year ended March 31, 2023 and best of my knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations.

B. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditor and the Audit Committee

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
- (3) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

Sd/-

**Babulal Bhawarlal Kharwad**  
**Managing Director & CFO**  
**DIN: 08005282**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**

**Annexure-I****DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2023.

**For and on behalf of the Board of  
Slesha Commercial Limited  
(Formerly known as Shivam Techno Projects Ltd)**

Sd/-

**Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 08005282**

**Place: Mumbai**

**Date: 2<sup>nd</sup> September, 2023**



**Annexure-J****CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS**

Pursuant to Regulation 34 (3) read with Para C (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members of  
**Slesha Commercial Limited**  
[CIN: L74140MH1985PLC266173]  
Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2,  
G-Block, Bandra Kurla Complex Mumbai Mumbai City MH 400051 IN

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Slesha Commercial Limited** ('the Company') bearing **CIN: L74140MH1985PLC266173** and having its registered office at **Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2, G-Block, Bandra Kurla Complex Mumbai Mumbai City MH 400051 IN** to the Board of Directors of the Company ('the Board') for the Financial Year 2022-23 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with **Regulation 34(3)** read with **Schedule V Para C Clause 10(i)** of **SEBI (LODR) Regulations, 2015**.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the Financial Year ended 31<sup>st</sup> March 2023, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment
01.	Babulal Bhawarlal Kharwad	08005282	12/02/2022
02.	Mallinath Madineni	01556784	12/02/2022
03.	Naliny Deepak Kharwad	02001739	26/09/2022
04.	Rajni Jethalal Shah	07008158	01/11/2014

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31<sup>st</sup> March 2023.

**For M/s. PRACHI BANSAL AND ASSOCIATES**

**(Practicing Company Secretaries)**

Sd/-

**CS PRACHI BANSAL**

Proprietor

Membership No: A43355

C. P. No.: 23670

Peer Review No.: I2020HR2093500

UDIN- A043355E000933035

Date: 30.08.2023

Place: Faridabad

## Independent Auditor's Report

To

**The Board of Directors**

**SLESHA COMMERCIAL LIMITED**

*(Formerly known as Shivam Techno Projects Ltd)*

Office B Wing, 12<sup>th</sup> Floor, Crescenzo KautilyaBhawan-2,

G-Block, Bandra Kurla Complex Mumbai,

Maharashtra-400051

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **SLESHA COMMERCIAL LIMITED** *(Formerly known as Shivam Techno Projects Ltd)* ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "standalone financial statements"), and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2023, and **its Profit**, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the 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 Responsibility 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 ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 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 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 the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; 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 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 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 / provided by the Company to its director's during year is in accordance with the provisions of Section 197 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 not any pending litigations on its financial position in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ('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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For M/s. TDK & Associates**  
**Chartered Accountants**  
**FRN- 109804W**

**Sd/-**  
**Neelanj Shah**  
**(Partner)**  
**M. No. 121057**  
**UDIN : 23121057BGWBEO4556**

**Date: 10<sup>th</sup> August, 2023**  
**Place: Mumbai**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

**Report on the Internal Financial Controls Over Financial Reporting 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 **SLESHA COMMERCIAL LIMITED** (formerly known as *Shivam Techno Projects Ltd*) (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

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

The Company’s management is responsible for establishing and maintaining internal financial controls 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. 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 Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 2023, based on the criteria for internal financial control over financial reporting 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.

**For M/s. TDK & Associates**  
**Chartered Accountants**  
**FRN- 109804W**

**Sd/-**  
**Neelanj Shah**  
**(Partner)**  
**M. No. 121057**  
**UDIN : 23121057BGWBEO4556**

**Date: 10<sup>th</sup> August, 2023**  
**Place: Mumbai**



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

*(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)*

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) the company is not having any Immovable Properties. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided guarantee or provided security or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the Financial Year.

(iv) In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanation given to us, there are no due of statutory dues outstanding on account of any dispute.



- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not borrowed from financial Institution or Banks or issued debenture during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of CARO is not applicable to the company.
- (x) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares during the year and hence reporting under clause (x) of the Order is not applicable.
- (xi) Based upon the audit procedures perform and according to the information and explanation given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) 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 the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Based on the examination of records of the Company and information and explanations given to us, due to inadequate profits earned, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For M/s. TDK & Associates**  
**Chartered Accountants**  
**FRN- 109804W**

**Sd/-**  
**Neelanj Shah**  
**(Partner)**  
**M. No. 121057**  
**UDIN: 23121057BGWBEO4556**

**Date: 10<sup>th</sup> August, 2023**  
**Place: Mumbai**

<b>SLESHA COMMERCIAL LIMITED</b>				
CIN:L74140MH1985PLC266173				
REG. OFF.: OFFICE B WING, 12 <sup>TH</sup> FLOOR, PARINEE CRESCENZO KAUTILYA BHAWAN-2, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, MAHARASHTRA-400051, INDIA				
Tel: 022 - 25162488 Email-Id: <a href="mailto:roc.shivamtechno@gmail.com">roc.shivamtechno@gmail.com</a> Website: <a href="http://www.shivamtechnoprojects.com">www.shivamtechnoprojects.com</a>				
<b>BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023</b>				
(Rs. In Lakhs)				
Sr. No.	STATEMENT OF ASSETS AND LIABILITIES	Note No.	As at Current year ended	As at Previous year ended
			31.03.2023	31.03.2022
	Particulars		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	Property, plant and equipment	02	0.01	0.01
	Capital work-in-progress		0.00	0.00
	Investment property		0.00	0.00
	Goodwill		0.00	0.00
	Other intangible assets		0.00	0.00
	<b>Non- Current Financial Assets</b>		0.00	0.00
	Non-current investments		0.00	0.00
	Trade receivables, non-current		0.00	0.00
	Loans, non-current		0.00	0.00
	Other non-current financial assets		0.00	0.00
	<b>Total non-current financial assets</b>		<b>0.01</b>	<b>0.01</b>
	Deferred tax assets (net)		0.03	0.03
	Other non-current assets		-	-
	<b>Total non-current assets</b>		<b>0.04</b>	<b>0.04</b>
<b>2</b>	<b>Current assets</b>			
	Inventories		0.00	0.00
	<b>Current financial asset</b>			
	Current investments		0.00	0.00
	Trade receivables, current	03	314.36	312.80
	Cash and cash equivalents	04	3.98	3.08
	Bank balance other than cash and cash equivalents		-	-
	Loans, current		-	-
	Other current financial assets		0.00	0.00
	<b>Total current financial assets</b>		<b>318.34</b>	<b>315.88</b>
	Current tax assets (net)		0.00	0.00
	Other current assets		0.00	0.00
	<b>Total current assets</b>		<b>318.34</b>	<b>315.88</b>
<b>3</b>	Non-current assets classified as held for sale		0.00	0.00
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets		0.00	0.00
	<b>Total assets</b>		<b>318.38</b>	<b>315.92</b>
	<b>Equity and liabilities</b>			

<b>1</b>	<b>Equity</b>			
	<b>Equity attributable to owners of parent</b>			
	Equity share capital	05	304.90	304.90
	Other equity	06	11.12	8.66
	Total equity attributable to owners of parent		316.02	313.56
	<b>Non-controlling interest</b>		0.00	0.00
	<b>Total equity</b>		<b>316.02</b>	<b>313.56</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	<b>Non-current financial liabilities</b>			
	Trade payables, non-current		0.00	0.00
	Other non-current financial liabilities		0.00	0.00
	<b>Total non-current financial liabilities</b>		<b>0.00</b>	<b>0.00</b>
	Provisions, non-current		0.00	0.00
	Deferred tax liabilities (net)		-	-
	Deferred government grants, Non-current		0.00	0.00
	Other non-current liabilities		0.00	0.00
	<b>Total non-current liabilities</b>		<b>0.00</b>	<b>0.00</b>
	<b>Current liabilities</b>			
	<b>Current financial liabilities</b>			
	Borrowings, current	07	0.40	0.40
	Trade payables, current	08	0.89	0.89
	Other current financial liabilities			
	<b>Total current financial liabilities</b>		<b>1.29</b>	<b>1.29</b>
	<b>Other current liabilities</b>		-	-
	Provisions, current	09	1.06	1.06
	Current tax liabilities (Net)		0.00	0.00
	Deferred government grants, Current		0.00	0.00
	<b>Total current liabilities</b>		<b>1.06</b>	<b>0.00</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale		0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability		0.00	0.00
	<b>Total liabilities</b>		<b>2.35</b>	<b>2.35</b>
	<b>Total equity and liabilities</b>		<b>318.38</b>	<b>315.92</b>

Significant Accounting Policies & notes to accounts

The accompanying notes are an integral part of the Financial Statements

As per our report on even date

For and Behalf of the Board

M/S. TDK & Co.  
Chartered Accountant  
Firm Reg. No. 109804W

Sd/-  
Neelanj Shah  
Partner  
M.No. 121057  
UDIN: 23121057BGWBEO4556  
Date: 10<sup>th</sup> August, 2023  
Place: Mumbai

Sd/-  
Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 08005282

Sd/-  
Mallinath Medineni  
Director  
DIN: 01556784

Sd/-  
Anju Laddha  
Compliance Officer & Company Secretary  
M.No.: A65854

**SLESHA COMMERCIAL LIMITED**

CIN:L74140MH1985PLC266173

REG. OFF.: OFFICE B WING, 12<sup>TH</sup> FLOOR, PARINEE CRESCENZO KAUTILYA BHAWAN-2, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, MAHARASHTRA-400051, INDIATel: 022 - 25162488 Email-Id: [roc.shivamtechno@gmail.com](mailto:roc.shivamtechno@gmail.com)Website: [www.shivamtechnoprojects.com](http://www.shivamtechnoprojects.com)**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(Rs. In Lakhs)

PART-1 Sr. No.	Particulars	Note No.	Current Year ended	Previous year ended
			31.03.2023	31.03.2022
1	<b>Income</b>		<b>Audited</b>	<b>Audited</b>
	(a) Revenue from Operations		10.857	8.17
	(b) Other Income		-	-
	<b>Total Revenue</b>		<b>10.857</b>	<b>8.17</b>
2	<b>Expenses</b>			
	(a) Cost of materials consumed		0.00	0.00
	(b) Purchases of Services		0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0.00	0.00
	(d) Finance Cost	12	0.00	0.00
	(e) Employee Benefits Expenses	11	2.90	1.20
	(f) Depreciation and amortisation expense	02	0.00	0.00
	<b>(g) Other expenses (Any item exceeding 10% of the total expenses continuing operations to be shown separately)</b>	13		
	(i) office expenses		3.93	4.41
	(ii) other expenses		0.70	1.20
	<b>Total Expenses</b>		<b>7.53</b>	<b>6.81</b>
3	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>		<b>3.32</b>	<b>1.36</b>
4	Exceptional Items		0.00	0.00
5	<b>Profit / (Loss) before extraordinary items and tax (3-4)</b>		<b>3.32</b>	<b>1.36</b>
6	Extraordinary Items		0.00	0.00
7	<b>Profit / (Loss) before Tax (5-6)</b>		<b>3.32</b>	<b>1.36</b>
8	<b>Tax Expenses</b>			
	(a) Current Tax		-0.86	-0.35
	(b) Deferred Tax		0.00	0.00
	(c) Income Tax for Earlier Period		0.00	0.00
8	<b>Profit / (Loss) for a period from continuing operations (7-8)</b>		<b>2.46</b>	<b>1.00</b>
9	Profit / (Loss) for a period from dis -continuing operations		0.00	0.00
10	Tax Expenses of discontinued operations		0.00	0.00
11	<b>Profit / (Loss) for a period from dis -continuing operations (after tax) (9-10)</b>		<b>0.00</b>	<b>0.00</b>
12	<b>Other Comprehensive Income / (Loss)</b>		<b>0.00</b>	<b>0.00</b>
	A) (i) Amount of items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B.) (i) Amount of items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
13	<b>Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8- 11-12)</b>		<b>2.46</b>	<b>1.00</b>
	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)		304.9	304.9
14	<b>Earnings Per Share (For continuing operations)</b>		<b>0.080</b>	<b>0.330</b>
	(a) Basic		0.080	0.330
	(b) Diluted		0.080	0.330

Significant Accounting Policies &amp; notes to accounts

The accompanying notes are an integral part of the Financial Statements

As per our report on even date

For and Behalf of the Board

M/S. TDK & Co.  
Chartered Accountant  
Firm Reg. No. 109804W

Sd/-  
Neelanj Shah  
Partner  
M.No. 121057  
UDIN: 23121057BGWBEO4556  
Date: 10<sup>th</sup> August, 2023  
Place: Mumbai

Sd/-  
Babulal Bhawarlal Kharwad  
Managing Director & CFO  
DIN: 08005282

Sd/-  
Mallinath Medineni  
Director  
DIN: 01556784

Sd/-  
Anju Laddha  
Compliance Officer & Company Secretary  
M.No.: A65854

**SLESHA COMMERCIAL LIMITED**

CIN:L74140MH1985PLC266173

REG. OFF.: OFFICE B WING, 12<sup>TH</sup> FLOOR, PARINEE CRESCENZO KAUTILYA BHAWAN-2, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, MAHARASHTRA-400051, INDIATel: 022 - 25162488 Email-Id: [roc.shivamtechno@gmail.com](mailto:roc.shivamtechno@gmail.com)Website: [www.shivamtechnoprojects.com](http://www.shivamtechnoprojects.com)

Sr. No.	STATEMENT OF CASH FLOW Particulars	As at Current year ended	As at Previous year ended
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax	3.32	1.36
	Adjustments for:	-	-
	Depreciation and amortization expense	0.00	0.00
	Adjustment for Non-Controlling Stake	0.00	0.00
	Finance income	0.00	0.00
	Finance cost	0.00	0.00
	Adjustment during the year	0.00	0.00
	<b>Operating profits before working capital changes</b>	<b>3.32</b>	<b>1.36</b>
	Adjustments for changes in:		
	(Increase)/ Decrease in Trade receivables	-1.56	-0.80
	(Increase)/ Decrease in Inventories	0.00	0.00
	(Increase)/ Decrease in Investments	0.00	0.00
	Increase/ (Decrease) in Trade payables	0.00	0.00
	(Increase)/ Decrease in other non-current asset	0.00	0.00
	(Increase)/ Decrease in other current asset	0.00	0.00
	(Increase)/ Decrease in other current Liabilities	0.00	0.00
	Increase/(Decrease) in Provision	0.00	0.35
	<b>Cash generated from operations</b>	<b>1.76</b>	<b>0.91</b>
	Income Taxes paid	-0.86	-0.35
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>0.90</b>	<b>0.56</b>
<b>B</b>	<b>Cash flow from investing activities</b>	0.00	0.00
	Purchase of non-current investments	0.00	0.00
	Short term loans given	0.00	0.00
	Interest received	0.00	0.00
	<b>Net cash outflow from investing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>		
	Increase/(Decrease) in Short term borrowings	0.00	0.00
	Increase/(Decrease) in Long term borrowings	0.00	0.00
	Interest paid	0.00	0.00
	Finance Cost	0.00	0.00
	<b>Net cash inflow/(outflow) from Financing activities</b>	<b>0.00</b>	<b>0.00</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>0.90</b>	<b>0.56</b>
	Cash and cash equivalents at the beginning of the financial year	3.08	2.52
	Cash and cash equivalents at the end of the financial year	3.98	3.08
	Cash and cash equivalents comprise of:		
	Cash in Hand	3.98	2.52
	Bank Balances (Current Accounts)	0.00	0.00

Significant Accounting Policies &amp; notes to accounts

The accompanying notes are an integral part of the Financial Statements

As per our report on even date

M/S. TDK &amp; Co.

Chartered Accountant

Firm Reg. No. 109804W

Sd/-

Neelanj Shah

Partner

M.No. 121057

UDIN: 23121057BGWBEO4556

Date: 10<sup>th</sup> August, 2023; Place: Mumbai

For and Behalf of the Board

Sd/-

Babulal Bhawarlal Kharwad

Managing Director &amp; CFO

DIN: 08005282

Sd/-

Mallinath Medineni

Director

DIN: 01556784

Sd/-

Anju Laddha

Compliance Officer &amp; Company Secretary

M.No.: A65854

Note -02 FIXED ASSETS																
Depreciation Chart as per Companies Act, 2013 (Rs. In Lakhs)																
S. No	Particulars	GROSS BLOCK					DEPRECIATION					Scrap Value	Useful Life Expired	Remaining Useful Life	NET BLOCK	
		Rate of Dep	Useful Life (in Years)	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	For the Year	Adj	As on 31.03.2023				As on 31.03.23	As on 31.03.22
	<b>Assets</b>															
1	Computer	3	0.96	-	-	0.96	-	0.00	-	0.95	0.01	0.00	-	0.01	0.01	0.01
	<b>Grand Total</b>	-	<b>0.96</b>	-	-	<b>0.96</b>	<b>0.95</b>	<b>0.00</b>	-	<b>0.95</b>	-	-	-	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>

<b>SLESHA COMMERCIAL LIMITED</b>		
CIN:L74140MH1985PLC266173		
REG. OFF.: OFFICE B WING, 12 <sup>TH</sup> FLOOR, PARINEE CRESCENZO KAUTILYA BHAWAN-2, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, MAHARASHTRA-400051, INDIA		
Tel: 022 - 25162488 Email-Id: <a href="mailto:roc.shivamtechno@gmail.com">roc.shivamtechno@gmail.com</a>		
Notes to Balance Sheet		
<b>Note 3: Trade Receivables</b>		
<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Sundry Debtors</b>		
Unsecured, Considered Good	314.36	312.8
<b>Total</b>	<b>314.36</b>	<b>312.8</b>
<b>Note 4: Cash and Cash Equivalents</b>		
(a) Balance with Banks	-	-
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	3.98	3.08
<b>Total</b>	<b>3.98</b>	<b>3.08</b>
<b>Note 5: Share Capital</b>		
Authorized Share Capital	3250.00	3250.00
No. of Shares: 3,25,00,000 at 31st March, 2023		
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>		
No. of Shares:30,49,000 at 31st March, 2023	304.9	304.9
<b>Total</b>	<b>304.9</b>	<b>304.9</b>
<b>Reconciliation of Number of Shares:</b>		
Shares outstanding at the beginning of the year	304.9	304.9
Shares issued during the year	-	-
<b>Shares outstanding at the year end</b>	<b>304.9</b>	<b>304.9</b>
<b>List of Shareholders holding more than 5% SHARE HOLDERS</b>		
	<b>% of Holding</b>	<b>% of Holding</b>
	-	-
<b>Note 6: Other Equity</b>		
	<b>Retained Earnings</b>	
Opening Balance	8.66	7.66
Profit for the year	2.46	1.00
Adjustment during the year	-	-
<b>Closing Balance</b>	<b>11.12</b>	<b>8.66</b>
<b>Note 7: Borrowings</b>		
Short Term Borrowing	0.89	0.89
<b>Closing Balance</b>	<b>0.89</b>	<b>0.89</b>
<b>Note 8: Trade Payables</b>		
<b>Sundry Creditors</b>	0.40	0.40
<b>Total</b>	<b>0.40</b>	<b>0.40</b>
<b>Note 9: Provisions</b>		
Audit Fee Payable	0.20	0.20
Provision for Income tax	0.86	0.86
<b>Total</b>	<b>1.06</b>	<b>1.06</b>

<b>Notes to Statement of Profit &amp; Loss</b>		
<b>Note 11: Employee Benefit &amp; Remuneration Expenses</b>		<b>(Rs. In Lakhs)</b>
<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Directors Remuneration	-	-
Salaries (Staff)	2.90	1.20
<b>Total</b>	<b>2.90</b>	<b>1.20</b>
<b>Note 12: Financial Cost</b>		
Bank & Other Charges	-	-
Interest Paid A/c Bank of India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 13: Administrative &amp; Selling Expense</b>		
Electricity Expenses	-	-
Listing Fees		
Advertisement Expenses	-	0.60
Office Expenses	3.93	4.41
Miscellaneous Expenses		
Depository Expenses		
Preliminary Expenses W/off		
Professional & Consulting Charges		
Rent Paid	0.50	0.40
ROC Fee & Professional Fee		
Round Off		
Shop License Fee		
Travelling Expenses		
Website Development Charges		
Auditor Remuneration (Statutory Audit fees)	0.20	0.20
<b>Total</b>	<b>4.63</b>	<b>5.61</b>

**For M/s. TDK & Associates**  
**Chartered Accountants**  
**FRN- 109804W**

Sd/-  
**Neelanj Shah**  
**(Partner)**  
**M. No. 121057**  
**UDIN: 23121057BGWBEO4556**

**Date: 10<sup>th</sup> August, 2023**  
**Place: Mumbai**



**Accounting Policy**  
**SLESHA COMMERCIAL LIMITED**  
**(FORMERLY KNOWN AS SHIVAM TECHNO PROJECTS PRIVATE LIMITED)**

## 1 Corporate information

Slesha Commercial Limited (Formerly known as Shivam Techno Projects Private Limited) was incorporated on 15<sup>th</sup> November, 1988 under the provisions of the Companies Act applicable in India. The Company has changed its name from 'Shivam Techno Projects Private Limited' to 'Slesha Commercial Limited'.

These financial statements were authorized for issue in accordance with a resolution of the directors on 27<sup>th</sup> May, 2023

## 2 Basis of preparation and Significant accounting policies:

### 2.1 Basis of preparation:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

Certain financial assets like investment in equity shares are measured at fair value, The standalone financial statements are presented in INR ('₹').

### 2.2 Summary of significant accounting policies

#### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

#### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

### **Liability**

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

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

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

### **Deferred tax**

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

### **Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

### **b) Significant accounting, judgments, estimates and assumptions**

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

#### **Investment in equity shares:**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

**Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**Impairment of financial assets**

The Company assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

**c) Fair value measurement**

The company measures financial instrument such as investments at fair value at each balance sheet date.

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **d) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **i. Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost

- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

#### **Debt instruments at amortised cost**

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

#### **Financial assets at fair value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- 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.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss

FVTPL is a residual category for company’s investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

#### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an

irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment; However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary is measured at cost.

### **De-recognition**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**i. Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## iii. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## e) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Companies Act 2013. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property, plant and equipment are as follows:

Property, plant and equipment	Useful lives estimated by the management (years)	Useful lives as per the Companies Act, 2013
Computer and Printers	3 years	3 years
Office equipment	5 years	5 years
Motor Car	5 years	5 years



**a) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern and are treated as changes in accounting estimates.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**b) Impairment of non-financial assets**

Non-financial assets including Property, plant and equipment and intangible assets with finite life 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 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 standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a

revaluation increase.

#### **a) Lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### **Where the Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease. Operating lease:

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

#### **b) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

Further, revenue from treasury investment activities like investment in quoted and un-quoted equity shares are measured at fair value through profit or loss at each reporting date.

The Company collects goods and service tax, service tax, sales tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

#### **ii. Other income**

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

#### **c) Foreign currency translation**

##### **i. Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

## ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

## a) Taxes

Tax expense comprises of current and deferred tax. **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a

transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **b) Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. A contingent asset is disclosed, where an inflow of economic benefits is probable.

#### **a) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **b) Segment reporting**

The Company has only one segment of activity of dealing in IT products during the period; hence segment wise reporting as defined in Indian Accounting Standard-108 is not applicable.

#### **a) Inventory**

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management.

#### **b) Retirement and other employee benefits**

Employee benefits include provident fund and compensated absences.

#### **Defined contribution plans**

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

#### **Short-term employee benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**c) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**d) Recent accounting pronouncements:****Ind AS 116 'Leases':**

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company is in the process of evaluating the impact of the new lease standard on all its lease arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

**Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its standalone financial statements.

**For M/s. TDK & Associates  
Chartered Accountants  
FRN- 109804W**

**Sd/-  
Neelanj Shah  
(Partner)  
M. No. 121057  
UDIN: 23121057BGWBEO4556**

**Date: 10<sup>th</sup> August, 2023  
Place: Mumbai**

## ATTENDANCE SLIP

**SLESHA COMMERCIAL LIMITED***(Formerly known as Shivam Techno Projects Ltd)***(CIN: L74140MH1985PLC266173)****Regd. Off.:** Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2, G-Block,  
Bandra Kurla Complex, Mumbai 400051.**Phone:** 022 – 25162488; **Email:** [roc.shivamtechno@gmail.com](mailto:roc.shivamtechno@gmail.com)**Web:** [www.shivamtechnoprojects.com](http://www.shivamtechnoprojects.com)

<b>DP ID No.*:</b>	<b>Folio. No.:</b>
<b>Client ID No.*:</b>	<b>No. of Shares held:</b>

\*Applicable for investors holding shares in electronic form

**Name and address of the Shareholder(s)/Proxy holder:**


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I / We hereby record my/our presence at the 38<sup>th</sup> Annual General Meeting of the Company to be held on **Tuesday, September 26, 2023 at 11.00 a.m.** at "Office B Wing, 12<sup>th</sup> Floor, Parinee Crescenzo, Kautilya Bhawan-2, G-Block, Bandra Kurla Complex, Mumbai, Maharashtra, 400051."

**Member's / Proxy's  
Signature**

**Note:**

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

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## PROXY FORM

**SLESHA COMMERCIAL LIMITED***(Formerly known as Shivam Techno Projects Ltd)***(CIN: L74140MH1985PLC266173)****Regd. Off.:** Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2, G-Block,  
Bandra Kurla Complex, Mumbai 400051**Phone:** 022 - 25162488, **Email:** [roc.shivamtechno@gmail.com](mailto:roc.shivamtechno@gmail.com)**Web:** [www.shivamtechnoprojects.com](http://www.shivamtechnoprojects.com)

<b>Name of the Member(s):</b>		
<b>Registered Address:</b>		
<b>Folio No./Client Id:</b>		<b>DP Id :</b>

I/We, being the member(s) of \_\_\_\_\_ shares of **Slesha Commercial Limited**, hereby appoint:

Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;

1. Name \_\_\_\_\_ Address \_\_\_\_\_ Email Id:- \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him;2. Name \_\_\_\_\_ Address \_\_\_\_\_ Email Id:- \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him;as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on **Tuesday, 26<sup>th</sup> September, 2023 at 11:00 a.m.** at "Office B Wing, 12th Floor, Parinee Crescenzo Kautilya Bhawan-2, G-Block, Bandra Kurla Complex, Mumbai 400051" and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions		
		For	Against
<b>ORDINARY BUSINESS:</b>			
1.	To receive, consider and adopt the audited financial statements for the Financial Year ended March 31, 2023 and the Reports of the Directors and Auditors thereon.		
2.	To re-appoint Mrs. Naliny Deepak Kharwad (DIN: 02001739) who retires by rotation and being eligible, offers herself for re-appointment.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Signature of Shareholder(s) \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Affix Revenue  
Stamp Re.1/-**Note:**

- 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 Meeting.
- For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 38<sup>th</sup> Annual General Meeting.
- Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate

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**AGM DETAILS & ROUTE MAP**

**Date** : September 26, 2023  
**Day** : Tuesday  
**Time** : 11:00 A.M.  
**Address** : Office B Wing, 12<sup>th</sup> Floor, Parinee Crescenzo, Kautilya Bhawan-2, G-Block, Bandra Kurla Complex, Mumbai, Maharashtra 400051



**BOOK POST**

**SLESHA COMMERCIAL LIMITED**

*(Formerly known as Shivam Techno Projects Ltd)*

*Office B Wing, 12Th Floor, Parinee Crescenzo, Kautilya Bhawan-  
2, G-Block, Bandra Kurla Complex, Mumbai, Maharashtra 400051*