



**GMCA & Co.**

Chartered Accountants

UDIN: 19163940AAAAON8547

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors,  
Leshya Industries Limited

We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Leshya Industries Limited (the 'Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

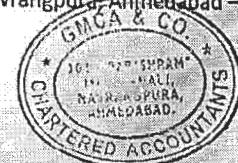
The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act'), SEBI Circular CIRICFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and

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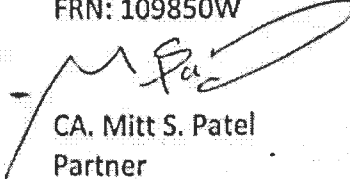
# GMCA & Co.

Chartered Accountants

measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



For, G M C A & CO.  
Chartered Accountants  
FRN: 109850W

  
CA. Mitt S. Patel  
Partner

Membership No: 163940

Place: Ahmedabad  
Date: 12<sup>th</sup> November, 2019

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## LESHA INDUSTRIES LIMITED

Registered Office: 7th Floor, Ashoka Chambers, Mithakhali Six Road, Ahmedabad 380 006.

CIN : L27100GJ1992PLC018607

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019.

(Rs. in Lacs except per share data)

| Particulars   | Quarter Ended |               |              | Six Month Ended |              | Year Ended    |
|---|---------------|---------------|--------------|-----------------|--------------|---------------|
|   | 30/09/2019    | 30/06/2019    | 30/09/2018   | 30/09/2019      | 30/09/2018   | 31/03/2019    |
|   | Unaudited     | Unaudited     | Unaudited    | Unaudited       | Unaudited    | Audited       |
| <b>1 Income from Operations</b>   |               |               |              |                 |              |               |
| (a) Revenue from operations   | 0.00          | 139.55        | 0.00         | 139.55          | 0.00         | 97.55         |
| (b) Other Income  | 0.43          | 0.51          | 0.43         | 0.94            | 1.23         | 1.82          |
| <b>Total Income</b>   | <b>0.43</b>   | <b>140.06</b> | <b>0.43</b>  | <b>140.49</b>   | <b>1.23</b>  | <b>99.37</b>  |
| <b>2 Expenses</b>   |               |               |              |                 |              |               |
| (a) Cost of Materials consumed  | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| (b) Purchase of stock-in-trade  | 0.00          | 119.89        | 0.00         | 119.89          | 0.00         | 87.71         |
| (c) Increase/Decrease in inventories of FG, WIP and stock-in-trade                | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| (d) Employee benefits expense   | 2.75          | 2.45          | 0.69         | 5.20            | 1.20         | 3.62          |
| (e) Finance Cost  | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| (f) Depreciation and amortisation expense   | 0.45          | 0.44          | 0.41         | 0.89            | 0.82         | 1.66          |
| (g) Other expenses  | 2.50          | 8.04          | 2.79         | 10.54           | 8.70         | 13.73         |
| <b>Total Expenses</b>   | <b>5.70</b>   | <b>130.82</b> | <b>3.89</b>  | <b>136.52</b>   | <b>10.72</b> | <b>106.72</b> |
| <b>3 Profit/(loss) before exceptional items and tax (1-2)</b>                     | <b>-5.27</b>  | <b>9.24</b>   | <b>-3.46</b> | <b>3.97</b>     | <b>-9.49</b> | <b>-7.35</b>  |
| 4 Exceptional Items   | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| <b>5 Profit/(Loss) before tax (3-4)</b>   | <b>-5.27</b>  | <b>9.24</b>   | <b>-3.46</b> | <b>3.97</b>     | <b>-9.49</b> | <b>-7.35</b>  |
| <b>6 Tax Expense</b>  |               |               |              |                 |              |               |
| (a) Current tax   | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| (b) Deferred tax  | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| <b>Total Tax Expenses</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>  | <b>0.00</b>     | <b>0.00</b>  | <b>0.00</b>   |
| <b>7 Profit / (Loss) for the period from continuing operations (5-6)</b>          | <b>-5.27</b>  | <b>9.24</b>   | <b>-3.46</b> | <b>3.97</b>     | <b>-9.49</b> | <b>-7.35</b>  |
| 8 Profit (Loss) from discontinuing operations                                     | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| 9 Tax Expense of discontinuing operations   | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| <b>10 Profit (Loss) from discontinuing operations (after tax)(8-9)</b>            | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>  | <b>0.00</b>     | <b>0.00</b>  | <b>0.00</b>   |
| <b>11 Other Comprehensive Income</b>  |               |               |              |                 |              |               |
| A(i) Items that will not be reclassified to profit or loss                        | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| B (i) Items that will be reclassified to profit or loss                           | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| ii) Income tax relating to items that will be reclassified to profit or loss      | 0.00          | 0.00          | 0.00         | 0.00            | 0.00         | 0.00          |
| <b>Other Comprehensive Income for the period</b>                                  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>  | <b>0.00</b>     | <b>0.00</b>  | <b>0.00</b>   |
| <b>12 Total Comprehensive Income for the period</b>                               | <b>-5.27</b>  | <b>9.24</b>   | <b>-3.46</b> | <b>3.97</b>     | <b>-9.49</b> | <b>-7.35</b>  |
| 13 Paid-up equity share capital (Face value of Rs 1/- each)                       | 113.20        | 113.20        | 113.20       | 113.20          | 113.20       | 113.20        |
| 14 Other Equity   |               |               |              | 674.48          |              | 670.51        |
| <b>15 Earnings Per Share (before exceptional items) (not annualised):</b>         |               |               |              |                 |              |               |
| (a) Basic   | -0.05         | 0.08          | -0.31        | 0.04            | -0.08        | -0.65         |
| (b) Diluted   | -0.05         | 0.08          | -0.31        | 0.04            | -0.08        | -0.65         |
| <b>16 Earnings Per Share (after exceptional items) (not annualised):</b>          |               |               |              |                 |              |               |
| (a) Basic   | -0.05         | 0.08          | -0.31        | 0.04            | -0.08        | -0.65         |
| (b) Diluted   | -0.05         | 0.08          | -0.31        | 0.04            | -0.08        | -0.65         |

**Notes:**

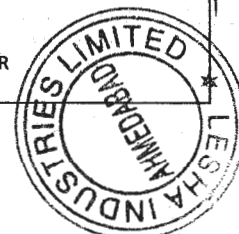
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2019. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2019.
- The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.
- Company operates in trading of shares & securities, steel, Chemical and information technology activities.
- Pursuant to Stock Split of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up into 10 (Ten) equity shares of face value of Re. 1/- (Rupee One only) each fully paid up, the current paid up capital of the Company (no. of shares) is 11320370 equity shares of face value of Re. 1/- each and the new ISIN No. of the Company is INE050L01048 w.e.f. Record Date i.e. April 12, 2019.

Date : 12/11/2019  
Place : Ahmedabad

For, LESHA INDUSTRIES LIMITED

*Ashok C. Shah*

ASHOK C. SHAH  
MANAGING DIRECTOR  
DIN : 02467830



| <b>LESHA INDUSTRIES LIMITED</b>            |                     |                     |
|--|---------------------|---------------------|
| <b>STATEMENT OF ASSETS AND LIABILITIES</b> |                     |                     |
| (Rs.in Lacs)                               |                     |                     |
| Particulars                                | As at<br>30/09/2019 | As at<br>31/03/2019 |
| <b>A ASSETS</b>                            |                     |                     |
| <b>1 Non-current Assets</b>                |                     |                     |
| (a) Property , Plant and Equipment         | 739.37              | 739.29              |
| (b) Other Intangible assets                |                     |                     |
| (c) Capital work in progress               |                     |                     |
| (d) Intangible assets under development    |                     |                     |
| (e) <b>Financial Assets :</b>              |                     |                     |
| (i) Investments                            | 80.00               | 80.00               |
| (ii) Deferred tax assets (Net)             |                     |                     |
| (iii) Loans                                | 123.68              | 123.68              |
| (f) Other non-current assets               |                     |                     |
| <b>Sub-total - Non-current Assets</b>      | <b>943.05</b>       | <b>942.97</b>       |
| <b>2 Current Assets</b>                    |                     |                     |
| (a) Inventories                            | 2.98                | 2.98                |
| (b) <b>Financial Assets :</b>              |                     |                     |
| (i) Investments                            |                     |                     |
| (ii) Trade Receivables                     | 35.05               | 67.05               |
| (iii) Cash and Cash Equivalents            | 5.79                | 8.25                |
| (iv) Loans                                 | 17.64               | 40.55               |
| (c) Other current assets                   | 11.19               | 11.19               |
| <b>Sub-total - Current Assets</b>          | <b>72.65</b>        | <b>130.02</b>       |
| <b>TOTAL - ASSETS</b>                      | <b>1,015.70</b>     | <b>1,072.99</b>     |
| <b>B EQUITY AND LIABILITIES</b>            |                     |                     |
| <b>Shareholders' Funds</b>                 |                     |                     |
| (a) Share Capital                          | 113.20              | 113.20              |
| (b) Other Equity                           | 674.48              | 670.51              |
| <b>Sub-total - Equity</b>                  | <b>787.68</b>       | <b>783.72</b>       |
| <b>1 Liabilities</b>                       |                     |                     |
| <b>Non-current Liabilities</b>             |                     |                     |
| (a) <b>Financial Liabilities :</b>         |                     |                     |
| (i) Borrowings                             | 15.03               | 15.03               |
| (b) Deferred Tax Liabilities (Net)         | 30.45               | 30.45               |
| (c) Provisions                             |                     |                     |
| (d) Other Non - Current Liabilities        |                     |                     |
| <b>Sub-total - Non-current liabilities</b> | <b>45.48</b>        | <b>45.48</b>        |
| <b>2 Current Liabilities</b>               |                     |                     |
| (a) <b>Financial Liabilities :</b>         |                     |                     |
| (i) Borrowings                             | 175.37              | 197.87              |
| (ii) Trade Payables                        | 1.13                | 40.02               |
| (iii) Other Financial Liabilities          | 6.04                | 5.90                |
| (b) Provisions                             |                     |                     |
| (c) Other Current Liabilities              |                     |                     |
| <b>Sub-total - Current Liabilities</b>     | <b>182.53</b>       | <b>243.79</b>       |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>1,015.70</b>     | <b>1,072.99</b>     |

D. S. K. S. S.



**LESHA INDUSTRIES LIMITED****Cashflow Statement**

|             |   | (Rs.in Lacs)                |                             |
|-------------|---|-----------------------------|-----------------------------|
| Particulars |   | 01-04-2019 to<br>30-09-2019 | 01-04-2018 to<br>30-09-2018 |
| <b>A</b>    | <b>Cash flow from Operating Activities</b>                  |                             |                             |
|             | Net Profit Before Tax                                       | 3.97                        | (9.49)                      |
|             | Adjustments for:  |                             |                             |
| Add         | Depreciation  | 0.89                        | 0.82                        |
| Less        | Dividend Income   | -                           | -                           |
| Add         | Interest Expense  | -                           | -                           |
| Less        | Short Term Capital Gain (Mutual Fund)                       | -                           | -                           |
|             | Operating Profit / (Loss) before Working Capital Changes    | <u>4.86</u>                 | <u>(8.67)</u>               |
|             | Adjustments for:  |                             |                             |
|             | Increase/(Decrease) in Trade Payables                       | -(38.89)                    | 0.01                        |
|             | Increase/(Decrease) in Other Current Liabilities            | 0.14                        | -                           |
|             | Increase/(Decrease) in Provisions                           | -                           | -                           |
|             | (Increase)/Decrease in Trade Receivables                    | 32.00                       | -                           |
|             | (Increase)/Decrease in short term loans & advances          | -                           | 90.53                       |
|             | Increase/(Decrease) in Borrowing                            | (22.50)                     | (5.40)                      |
|             | (Increase)/Decrease in inventories                          | -                           | -                           |
|             | (Increase)/Decrease in other current assets                 | -                           | (0.65)                      |
|             | <b>Cashflow generated from Operating Activities</b>         | <b>(24.39)</b>              | <b>75.82</b>                |
|             | Income Tax Paid ( Net of Refund)                            |                             |                             |
|             | <b>Net Cashflow generated from Operating Activities A</b>   | <u><b>(24.39)</b></u>       | <u><b>75.82</b></u>         |
| <b>B</b>    | <b>Cash flow from Investment Activities</b>                 |                             |                             |
|             | Purchase of Property , Plant and Equipment                  | (0.98)                      | -                           |
|             | Sale of Property , Plant and Equipment                      | -                           | -                           |
|             | Sale of Investments   | -                           | -                           |
|             | Purchase of Investments                                     | -                           | (80.00)                     |
|             | Share Application Money Received Back                       | -                           | -                           |
|             | Dividend Income   | -                           | -                           |
|             | <b>Net Cashflow generated from Investments Activities B</b> | <u><b>(0.98)</b></u>        | <u><b>(80.00)</b></u>       |
| <b>C</b>    | <b>Cash flow from Financing Activities</b>                  |                             |                             |
|             | Interest Expenses   | -                           | -                           |
|             | (Increase)/Decrease in other non-current assets             | -                           | -                           |
|             | (Increase) /Decrease in Long term Loans & Advances (Assets) | 22.91                       | 0.50                        |
|             | Increase /(Decrease) in Borrowings (Liabilities)            | -                           | -                           |
|             | Increase/(Decrease) in non current liabilities              | -                           | -                           |
|             | Increase/(Decrease) in other financial liabilities          | -                           | (0.30)                      |
|             | <b>Net Cashflow generated from Financing Activities C</b>   | <u><b>22.91</b></u>         | <u><b>0.20</b></u>          |
|             | <b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>    | <b>(2.46)</b>               | <b>(3.99)</b>               |
|             | Opening Cash & Cash Equivalents                             | 8.25                        | 6.48                        |
|             | <b>Closing Cash &amp; Cash Equivalents</b>                  | <u><b>5.79</b></u>          | <u><b>2.49</b></u>          |



# LESHA INDUSTRIES LIMITED

| Unaudited Segment - Wise Revenue , Results and Capital Employed      |               |               |               |                 |               | ( Rs. In Lacs ) |
|--|---------------|---------------|---------------|-----------------|---------------|-----------------|
| Particulars  | Quarter Ended |               |               | Six Month Ended |               | Year ended      |
|  | 30/09/2019    | 30/06/2019    | 30/09/2018    | 30/09/2019      | 30/09/2018    | 31/03/2019      |
|  | Unaudited     | Unaudited     | Unaudited     | Unaudited       | Unaudited     | Audited         |
| <b>1. Segment Revenue</b>  |               |               |               |                 |               |                 |
| (a) Steel Trading  | 0.00          | 0.00          | 0.00          | 0.00            | 0.00          | 28.14           |
| (b) Shares/Commodity Trading   | 0.00          | 0.00          | 0.00          | 0.00            | 0.00          | 0.00            |
| (c) Trading of Goods   | 0.00          | 139.55        | 0.00          | 139.55          | 0.00          | 69.41           |
| (d) Others   | 0.00          | 0.00          | 0.00          | 0.00            | 0.00          | 0.00            |
| <b>Total</b>   |               |               |               |                 |               |                 |
| <b>Less: Inter Segment Revenue</b>                                   |               |               |               |                 |               |                 |
| <b>Net sales/Income From Operations</b>                              | <b>0.00</b>   | <b>139.55</b> | <b>0.00</b>   | <b>139.55</b>   | <b>0.00</b>   | <b>97.55</b>    |
| <b>2. Segment Results</b>  |               |               |               |                 |               |                 |
| (a) Steel Trading  | 0.00          | 0.00          | 0.00          | 0.00            | 0.00          | 0.07            |
| (b) Shares/Commodity Trading   | 0.00          | 0.00          | 0.00          | 0.00            | 0.00          | 0.00            |
| (c) Trading of Goods   | 0.00          | 19.66         | 0.00          | 19.66           | 0.00          | 9.77            |
| (d) Others   | 0.43          | 0.51          | 0.43          | 0.94            | 1.23          | 1.82            |
| <b>Total</b>   |               |               |               |                 |               |                 |
| <b>Less: (i) Other Un-allocable Expenditure net off</b>              | <b>-5.70</b>  | <b>-10.93</b> | <b>-3.89</b>  | <b>-16.63</b>   | <b>-10.72</b> | <b>-19.01</b>   |
| <b>Total Profit Before Tax</b>                                       | <b>-5.27</b>  | <b>9.24</b>   | <b>-3.46</b>  | <b>3.97</b>     | <b>-9.49</b>  | <b>-7.35</b>    |
| <b>3. Capital Employed</b><br>(Segment assets – Segment Liabilities) |               |               |               |                 |               |                 |
| (a) Steel Operation  | 705.91        | 705.91        | 648.42        | 705.91          | 648.42        | 705.91          |
| (b) Shares Operation   | 2.96          | 2.97          | 2.97          | 2.96            | 2.97          | 2.97            |
| (c) Trading of Goods   | 12.44         | 38.27         | 0.00          | 12.44           | 0.00          | 5.83            |
| (d) Other Unallocable  | 66.38         | 27.33         | 130.19        | 66.38           | 130.19        | 69.01           |
| <b>Total</b>   | <b>787.68</b> | <b>774.48</b> | <b>781.58</b> | <b>787.68</b>   | <b>781.58</b> | <b>783.72</b>   |

*Ashok Chahal*

