



Limited Review Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

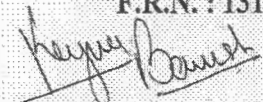
To
Board of Directors
ASHOKA METCAST LIMITED
(Earlier known as Tanya Estates Private Limited)

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of AshokaMetcast Limited ("the Company" – Listed on SME Exchange) for half ended 30th September, 2018 ('the Statement') being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting standards prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereafter and other recognized accounting practices and Policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date: 05th November, 2018



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


(CA KEYUR D. BAVISHI)
M.No. : 136571
(PROPRIETOR)

ASHOKA METCAST LIMITED

(Earlier Known as Tanya Estates Private Limited)

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

CIN : U70101GJ2009PLC057642

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

Rs. in Lacs (except per share data)

Particulars	Half Year Ended		Year Ended	
	Six Months Ended	Six Months Ended	Preceding Six Months Ended	Year Ended
	30/09/2018	31/03/2018	30/09/2017	31/03/2018
	Unaudited	Audited	Unaudited	Audited
1	Income from Operations			
(a)	Revenue from operations			
(b)	Other Income			
	Total Income from Operations (net)			
2	Expenses			
(a)	Cost of Materials consumed			
(b)	Purchase of stock-in-trade			
(c)	Increase/Decrease in inventories of FG, WIP and stock-in-trade			
(d)	Employee benefits expense			
(e)	Finance Cost			
(f)	Depreciation and amortisation expense			
(g)	Other expenses			
	Total Expenses			
3	Profit/(loss) before exceptional items and tax (1-2)			
4	Exceptional Items			
5	Profit/(Loss) before Extraordinary Items (3-4)			
6	Extraordinary Items			
7	Profit/(Loss) before tax (5-6)			
8	Tax Expense			
(a)	Current tax			
(b)	MAT Credit Entitlement			
(c)	Deferred tax			
	Total Tax Expenses			
9	Profit / (Loss) for the period from continuing operations (7- 8)			
10	Profit (Loss) from discontinuing operations			
11	Tax Expense of discontinuing operations			
12	Profit (Loss) from discontinuing operations (after tax)(10+11)			
13	Profit (Loss) for the period (9+12)			
14	Paid-up equity share capital (Face value of Rs 10/- each)			
15	Earnings Per Share (before exceptional items) (not annualised):			
(a)	Basic			
(b)	Diluted			
16	Earnings Per Share (after exceptional items) (not annualised):			
(a)	Basic			
(b)	Diluted			

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 05, 2018. The Statutory Auditor of the Company has carried out Limited Review for the half year ended 30th September, 2018. The Limited Review Report does not contain any observation which could have an impact on the results for the half year ended September 30, 2018.

2. Company operates in trading of steel and other trading activities.

3. During the financial year ended March 31, 2018, the company issued 25,00,000 equity shares of Rs.10 each at a premium of Rs. 10/- per share in lieu of and against conversion of part of the rupee loan taken by the Company; 22,00,000 equity shares of Rs.10 each at premium of Rs.10 each through preferential allotment and 60,00,000 equity shares of Rs. 10 each at premium of Rs. 10 each in the initial public offer.

4. The previous half year's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current half year/year.

5. As per MCA Notification dated February 16, 2015, the Companies whose shares are listed on SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of financial statements.

6. Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that there is no deviation in the utilization of public issue proceeds from the objects as stated in the prospectus of the issue. Category wise utilization of proceeds of public issue as on September 30, 2018 is as under:

(Rs. In Lakhs)

Sr. No.	Particulars	Projected utilization of funds (as stated in the prospectus)	Actual utilization of funds till 30.09.2018	Remarks
1	Issue expenses	50	50	--
2	Investment in Subsidiary	740	538.35	Investment under progress(funds transferred as per the requirement of subsidiary)
3	Repayment of loans	210	210	--
4	Funding expenditure for General Corporate Purposes	200	59.41	Utilization under process

Date : 05/11/2018
Place : Ahmedabad



ASHOKA METCAST LIMITED

Shalin A. Shah
SHALIN A SHAH
MANAGING DIRECTOR
DIN : 00297447

ASHOKA METCAST LIMITED			
(Earlier Known as Tanya Estates Private Limited)			
STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
(Rs.in Lacs)			
	Particulars	As at 30/09/2018 Unaudited	As at 31/03/2018 Audited
A	EQUITY AND LIABILITIES		
	1 Shareholders' Funds		
	(a) Share Capital	1,071.00	1,071.00
	(b) Reserves and Surplus	1,058.90	1,066.56
	Sub-total - Shareholders' Funds	2,129.90	2,137.56
	2 Non-current Liabilities		
	(a) Deferred Payment Credit	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Non Current Liabilities	282.07	282.07
	Sub-total - Non-current liabilities	282.07	282.07
	3 Current Liabilities		
	(a) Short - term Borrowings	305.10	305.10
	(b) Trade Payables	-	-
	(c) Other Current Liabilities	2.06	2.44
	(d) Short-term Provisions	-	-
	Sub-total - Current Liabilities	307.16	307.54
	TOTAL - EQUITY AND LIABILITIES	2,719.13	2,727.16
B	ASSETS		
	1 Non-current Assets		
	(a) Fixed Assets	27.49	5.19
	(b) Non-current Investments	861.00	861.00
	(b) Deferred Tax Assets	0.59	0.59
	(d) Other Non Current Assets	57.57	51.06
	Sub-total - Non-current Assets	946.65	917.84
	2 Current Assets		
	(a) Inventories	-	-
	(b) Trade Receivables	769.53	769.53
	(c) Current Investments	338.93	700.00
	(d) Cash and Cash Equivalents	16.43	29.76
	(e) Short - term loans and advances	636.16	288.48
	(f) Other current assets	11.43	21.55
	Sub-total - Current Assets	1,772.48	1,809.32
	TOTAL - ASSETS	2,719.13	2,727.16



ASHOKA METCAST LIMITED

(Earlier Known as Tanya Estates Private Limited)

Unaudited Standalone Segment - Wise Revenue , Results and Capital Employed

Particulars	Half Ended			Year Ended
	Six Months Ended	Six Months Ended	Preceeding Six Months Ended	
	30/09/2018	31/03/2018	30/09/2017	31/03/2018
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Steel Trading	0.00	179.17	472.97	652.14
(b) Trading of Goods	0.00	1265.12	0.00	1265.12
(c) Others	0.00	0.00	0.00	0.00
Total				
Less: Inter Segment Revenue				
Net sales/Income From Operations	0.00	1444.29	472.97	1917.26
2. Segment Results				
(a) Steel Trading	0.00	0.37	9.77	10.14
(b) Trading of Goods	0.00	4.82	0.00	4.82
(c) Others	5.35	0.04	0.35	0.39
Total				
Less: (i) Other Un-allocable Expenditure net off	-13.01	-17.50	-1.60	-19.09
Total Profit Before Tax	-7.66	-12.27	8.52	-3.74
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Steel Operation	769.53	851.60	20.46	851.60
(b) Trading of Goods	0.00	0.00	0.00	0.00
(c) Other Unallocable	1360.36	1285.96	498.19	1285.96
Total	2129.90	2137.56	518.65	2137.56





Limited Review Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

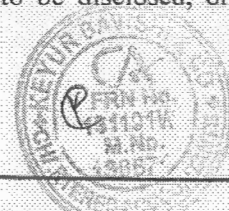
To

Board of Directors

ASHOKA METCAST LIMITED

(Earlier known as Tanya Estates Private Limited)

1. We have reviewed the accompanying statement of Unaudited Consolidated financial results of **AshokaMetcast Limited** ("the Holding Company" – **Listed on SME Exchange**) and its Subsidiary Company and Associate Company (the Holding and its subsidiary and its associate collectively referred to as " the Group") for half ended **30th September, 2018** ("the Statement") being submitted by the Holding company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5 , 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting prescribed under Section 133 of the Companies Act , 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5 , 2016 is the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Holding Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statements includes results of following
 - a. Rhetan Rolling Mill Private Limited (Subsidiary Company) (earlier known as " Shree Ghantakarna Rolling Mills Private Limited")
 - b. Vivanza Biosciences Limited (Associate Company)
5. Based on our review conducted as stated above and based on the consideration of Unaudited half yearly financial results and on other financial information of subsidiary and associate, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Accounting standards prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereafter and other recognized accounting practices and Policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial statements and other financial information, in respect of subsidiary and associate company. These Financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and limited review report have been furnished to us by the Holding Company's Management. Our conclusion is not modified in respect of this matter

Place : Ahmedabad
Date: 05th November, 2018



For KEYUR BAVISHI & CO.

Chartered Accountants

F.R.N. : 131191W

Keyur Bavi
(CA KEYUR D. BAVISHI)

M.No. : 136571

(PROPRIETOR)

ASHOKA METCAST LIMITED

(Earlier Known as Tanya Estates Private Limited)

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

CIN :U70101GJ2009PLC057642

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

Rs. in Lacs (except per share data)

	Particulars	Half Year Ended		Year Ended
		Six Months Ended	Six Months Ended	Year Ended
		30/09/2018	31/03/2018	31/03/2018
		Unaudited	Audited	Audited
1	Income from Operations			
	(a) Revenue from operations	0.00	1444.29	1917.26
	(b) Other Income	5.35	0.54	0.94
	Total Income from Operations (net)	5.35	1444.83	1918.20
2	Expenses			
	(a) Cost of Materials consumed	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	1439.09	1902.29
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00
	(d) Employee benefits expense	2.69	3.47	4.62
	(e) Finance Cost	0.07	0.00	0.04
	(f) Depreciation and amortisation expense	1.28	0.49	0.49
	(g) Other expenses	11.13	19.40	20.77
	Total Expenses	15.17	1462.45	1928.21
3	Profit/(loss) before exceptional items and tax (1-2)	-9.82	-17.62	-10.00
4	Exceptional Items	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary Items (3-4)	-9.82	-17.62	-10.00
6	Extraordinary Items	0.00	24.52	24.52
7	Profit/(Loss) before tax (5-6)	-9.82	-42.14	-34.52
8	Tax Expense			
	(a) Current tax	0.00	-0.15	-0.15
	(b) Deferred tax	0.00	-0.71	-0.71
	Total Tax Expenses	0.00	-0.86	-0.86
9	Profit / (Loss) for the period from continuing operations (7-8)	-9.82	-41.28	-33.66
10	Profit (Loss) from discontinuing operations	0.00	0.00	0.00
11	Tax Expense of discontinuing operations	0.00	0.00	0.00
12	Profit (Loss) from discontinuing operations (after tax)(10+11)	0.00	0.00	0.00
13	Share of Profit / (Loss) of associates *	-0.77	2.43	5.70
14	Profit (Loss) for the period (9+13)	-10.59	-38.85	-27.96
15	Paid-up equity share capital (Face value of Rs 10/- each)	1071.00	1071.00	1071.00
16	Earnings Per Share (before exceptional items) (not annualised):			
	(a) Basic	-0.10	-2.23	-3.65
	(b) Diluted	-0.10	-2.23	-3.65
17	Earnings Per Share (after exceptional items) (not annualised):			
	(a) Basic	-0.10	-2.23	-3.65
	(b) Diluted	-0.10	-2.23	-3.65

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 05, 2018. The Statutory Auditor of the Company has carried out Limited Review for the half year ended 30th September, 2018. The Limited Review Report does not contain any observation which could have an impact on the results for the half year ended September 30, 2018.
- Company operates in trading of steel and other trading activities.
- During the financial year ended March 31, 2018, the company issued 25,00,000 equity shares of Rs.10 each at a premium of Rs. 10/- per share in lieu of and against conversion of part of the rupee loan taken by the Company; 22,00,000 equity shares of Rs.10 each at premium of Rs.10 each through preferential allotment and 60,00,000 equity shares of Rs. 10 each at premium of Rs. 10 each in the initial public offer.
- As per MCA Notification dated February 16, 2015, the Companies whose shares are listed on SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of financial statements.
- Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that there is no deviation in the utilization of public issue proceeds from the objects as stated in the prospectus of the issue. Category wise utilization of proceeds of public issue as on September 30, 2018 is as under:

(Rs. In Lakhs)

Sr. No.	Particulars	Projected utilization of funds (as stated in the prospectus)	Actual utilization of funds till 30.09.2018	Remarks
1	Issue expenses	50	50	--
2	Investment in Subsidiary	740	538.35	Investment under progress(funds transferred as per the requirement of subsidiary)
3	Repayment of loans	210	210	--
4	Funding expenditure for General Corporate Purposes	200	59.41	Utilization under process

Date : 05/11/2018
Place : Ahmedabad



ASHOKA METCAST LIMITED

Shalin A Shah
SHALIN A SHAH
MANAGING DIRECTOR
DIN : 00297447

ASHOKA METCAST LIMITED				
(Earlier Known as Tanya Estates Private Limited)				
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES				
(Rs.in Lacs)				
	Particulars	As at 30/09/2018 Unaudited	As at 31/03/2018 Audited	
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1071.00	1,071.00	
	(b) Reserves and Surplus	1032.59	1,043.18	
	Sub-total - Shareholders' Funds	2,103.59	2,114.18	
2	Non-current Liabilities			
	(a) Deferred Payment Credit	-	-	
	(b) Deferred Tax Liabilities (Net)	-	-	
	(c) Other Non Current Liabilities	283.09	283.09	
	Sub-total - Non-current liabilities	283.09	283.09	
3	Current Liabilities			
	(a) Short - term Borrowings	541.15	554.35	
	(b) Trade Payables	-	-	
	(c) Other Current Liabilities	9.07	6.64	
	(d) Short-term Provisions	-	-	
	Sub-total - Current Liabilities	550.22	560.99	
	TOTAL - EQUITY AND LIABILITIES	2,936.90	2,958.26	
B	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets	614.41	443.85	
	(b) Deferred Tax Assets (Net)	0.59	0.64	
	(c) Goodwill on Consolidation	90.20	86.45	
	(d) Non-current Investments	564.62	569.15	
	(e) Other non current assets	124.70	117.52	
	(f) Long-term loans and advances	-	-	
	Sub-total - Non-current Assets	1,394.52	1,217.61	
2	Current Assets			
	(a) Inventories	-	-	
	(b) Current Investments	338.93	700.00	
	(b) Trade Receivables	769.53	769.53	
	(c) Cash and Cash Equivalents	31.90	38.43	
	(d) Short - term loans and advances	293.91	173.92	
	(e) Other current assets	108.11	58.77	
	Sub-total - Current Assets	1,542.38	1,740.65	
	TOTAL - ASSETS	2,936.90	2,958.26	



ASHOKA METCAST LIMITED			
(Earlier Known as Tanya Estates Private Limited)			
Unaudited Consolidated Segment - Wise Revenue , Results and Capital Employed			
Particulars	Half Ended		Year Ended
	Six Months Ended	Six Months Ended	Year Ended
	30/09/2018	31/03/2018	31/03/2018
	Unaudited	Audited	Audited
1. Segment Revenue			
(a) Steel Trading	0.00	179.17	652.14
(b) Trading of Goods	0.00	1265.12	1265.12
(c) Others	0.00	0.00	0.00
Total			
Less: Inter Segment Revenue			
Net sales/Income From Operations	0.00	1444.29	1917.26
2. Segment Results			
(a) Steel Trading	0.00	0.37	10.14
(b) Trading of Goods	0.00	4.82	4.82
(c) Others	5.35	1.40	1.80
Total			
Less: (i) Other Un-allocable Expenditure net off	-15.17	-47.87	-50.42
Total Profit Before Tax	-9.82	-41.28	-33.66
3. Capital Employed (Segment assets – Segment Liabilities)			
(a) Steel Operation	769.53	851.60	851.60
(b) Trading of Goods	0.00	0.00	0.00
(c) Other Unallocable	1334.06	1262.58	1262.58
Total	2103.59	2114.18	2114.18

