



**Independent Auditor's Report on the half yearly and year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Ashoka Metcast Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of half yearly and year to date Standalone Financial Results of Ashoka Metcast Limited (the 'Company') for the half year ended 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- I. is presented in accordance with the requirements of the listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other financial information of the Company for the half year ended 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to notes to the standalone financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.



## **Management's Responsibility for the Standalone financial results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net profit/loss and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

The Statement includes the results for the half year ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad  
Date: 30<sup>th</sup> July, 2020



FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. no. 110603W

  
[CA. Pankaj Agarwal]

Partner

M. No. 443450

UDIN: 20443450AAAAAJ1764

## 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 AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020

Rs. in Lacs (except per share data)

Particulars	Half Year Ended			Year Ended	
	Six Months Ended	Preceding Six Months Ended	Corresponding Six Months Ended	Year Ended	Year Ended
	31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from Operations</b>				
	(a) Revenue from operations	197.69	0.00	0.00	197.69
	(b) Other Income	0.15	0.00	18.57	0.15
	<b>Total Income from Operations (net)</b>	<b>197.84</b>	<b>0.00</b>	<b>18.57</b>	<b>197.84</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	172.39	0.00	0.00	172.39
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	1.44	1.32	4.67	2.76
	(e) Finance Cost	0.02	0.00	0.01	0.02
	(f) Depreciation and amortisation expense	1.36	1.64	1.63	3.00
	(g) Other expenses	14.00	9.97	12.65	23.97
	<b>Total Expenses</b>	<b>189.21</b>	<b>12.93</b>	<b>18.96</b>	<b>202.14</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>8.63</b>	<b>-12.93</b>	<b>-0.39</b>	<b>-4.30</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>8.63</b>	<b>-12.93</b>	<b>-0.39</b>	<b>-4.30</b>
<b>6</b>	<b>Extraordinary Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>8.63</b>	<b>-12.93</b>	<b>-0.39</b>	<b>-4.30</b>
<b>8</b>	<b>Tax Expense</b>				
	(a) Current tax	0.00	0.00	0.00	0.00
	(b) MAT Credit Entitlement	0.00	0.00	0.00	0.00
	(c) Deferred tax	-1.08	0.00	0.31	-1.08
	<b>Total Tax Expenses</b>	<b>-1.08</b>	<b>0.00</b>	<b>0.31</b>	<b>-1.08</b>
<b>9</b>	<b>Profit / (Loss) for the period from continuing oprations (7- 8)</b>	<b>9.71</b>	<b>-12.93</b>	<b>-0.70</b>	<b>-3.22</b>
<b>10</b>	<b>Profit (Loss) from discontinuing oprations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11</b>	<b>Tax Expense of discontinuing oprations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12</b>	<b>Profit (Loss) from discontinuing oprations (after tax)(10+11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Profit (Loss) for the period (9+12)</b>	<b>9.71</b>	<b>-12.93</b>	<b>-0.70</b>	<b>-3.22</b>
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs 10/- each)</b>	<b>1071.00</b>	<b>1071.00</b>	<b>1071.00</b>	<b>1071.00</b>
<b>15</b>	<b>Earnings Per Share (before exceptional items) (not annualised):</b>				
	(a) Basic	0.09	-0.12	-0.01	-0.03
	(b) Diluted	0.09	-0.12	-0.01	-0.03
<b>16</b>	<b>Earnings Per Share (after exceptional items) (not annualised):</b>				
	(a) Basic	0.09	-0.12	-0.01	-0.03
	(b) Diluted	0.09	-0.12	-0.01	-0.03



**Notes:**

- 1) 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.
- 2) The Company's business activities fall within a trading of steel and other trading activities .
- 3) The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30<sup>th</sup> July, 2020. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the half year and year ended 31<sup>st</sup> March, 2020.
- 4) The figures for half year ended 31<sup>st</sup> March, 2020 are the balancing figures between the audited financial results for the year ended 31<sup>st</sup> March, 2020 and the published financial results for six months ended 30<sup>th</sup> September, 2019.
- 5) Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification
- 6) The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change has been recognized over the year ended March 31, 2020 since the Company has used effective tax rate for full financial year.
- 7) Due to COVID-19 pandemic, the nationwide lockdown was imposed from 23<sup>rd</sup> March, 2020 which was further extended by various announcements made by the Central and State Government around the time. Manufacturing facility of the Company's wholly owned subsidiary was shut down during the lockdown period as the Company and its Subsidiary were not part of Government denominated indispensable services. Subsidiary's manufacturing plant has resumed operations from May 10, 2020 and the Company started its operations from May 18, 2020. The Company has made assessment of its liquidity position for the financial year 2020-21 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as on balance sheet date. The Company has made detailed disclosure of COVID-19 impact on the Company under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20.

**Date : 30/07/2020**  
**Place : Ahmedabad**



**ASHOKA METCAST LIMITED**  
*Shalin A Shah*  
**SHALIN A SHAH**  
**MANAGING DIRECTOR**  
**DIN : 00297447**

<b>ASHOKA METCAST LIMITED</b>			
<b>(Earlier Known as Tanya Estates Private Limited)</b>			
<b>STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES</b>			
<b>(Rs.in Lacs)</b>			
	<b>Particulars</b>	<b>As at 31/03/2020 Audited</b>	<b>As at 31/03/2019 Audited</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	1,071.00	1,071.00
	(b) Reserves and Surplus	1,057.83	1,058.20
	<b>Sub-total - Shareholders' Funds</b>	<b>2,128.83</b>	<b>2,129.20</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	(a) Long - term Borrowings	16.95	234.20
	(b) Deferred Payment Credit	-	-
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non Current Liabilities	282.07	282.07
	<b>Sub-total - Non-current liabilities</b>	<b>299.02</b>	<b>516.27</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short - term Borrowings	-	-
	(b) Trade Payables	39.35	-
	(c) Other Current Liabilities	2.59	2.79
	(d) Short-term Provisions	-	-
	<b>Sub-total - Current Liabilities</b>	<b>41.94</b>	<b>2.79</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,469.79</b>	<b>2,648.26</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed Assets	24.09	27.09
	(b) Non-current Investments	861.00	861.00
	(c) Long - term loans and advances	1,083.31	1,066.01
	(d) Deferred Tax Assets	4.21	0.28
	(e) Other Non Current Assets	26.19	39.21
	<b>Sub-total - Non-current Assets</b>	<b>1,998.80</b>	<b>1,993.59</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	-	-
	(b) Trade Receivables	450.65	574.98
	(c) Current Investments	-	-
	(d) Cash and Cash Equivalents	11.90	68.27
	(e) Short - term loans and advances	-	-
	(f) Other current assets	8.44	11.43
	<b>Sub-total - Current Assets</b>	<b>470.99</b>	<b>654.68</b>
	<b>TOTAL - ASSETS</b>	<b>2,469.79</b>	<b>2,648.26</b>



**ASHOKA METCAST LIMITED**  
**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2020**

(Rs. in Lacs)

Particulars	01-04-2019 to 31-03-2020	01-04-2018 to 31-03-2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	(4.30)	(8.05)
Adjustment for :	-	-
Depreciation	3.00	2.39
Profit from Sale of Investment	0.00	(23.77)
Preliminary Expenses Written Off	13.02	13.02
<b>Operating Profit before Working Capital Changes</b>	<b>11.72</b>	<b>(16.41)</b>
<b>Working Capital Changes</b>	-	-
Adjustment for	-	-
Trade Receivables	124.33	194.55
Other current Assets	2.99	(216.05)
Other Current Liabilities	-0.20	0.36
Non Current Liabilities	-	-
Trade Payable & Other Liabilities	39.35	-
<b>Net Changes in Working Capital</b>	<b>166.47</b>	<b>(21.14)</b>
<b>Cash Generated from operations</b>	<b>178.18</b>	<b>-37.54</b>
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>178.18</b>	<b>(37.54)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Proceeds From Liquid Assets	-	723.77
Short term loans & advances	-	-
Other Investments	(17.30)	-
Other non current assets	-	-
Purchase of Property Plant & Equipment	-	(24.29)
<b>NET CASH FLOW FROM IN INVESTING ACTIVITIES</b>	<b>(17.30)</b>	<b>699.48</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Payment of Unsecured Loan	(217.25)	(70.90)
Payment of Short Term Loans	-	(564.53)
BSE Deposits Refunded/Made	-	12.00
Other Non Current Assets	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-217.25</b>	<b>-623.43</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(56.37)</b>	<b>38.51</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	68.26	29.76
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11.90	68.26
	<b>80.16</b>	<b>98.02</b>



# ASHOKA METCAST LIMITED

(Earlier Known as Tanya Estates Private Limited)

Audited Standalone Segment - Wise Revenue , Results and Capital Employed

Particulars	Half Ended			Year Ended	
	Six Months Ended	Preceeding Six Months Ended	Corresponding Six Months Ended	Year Ended	Year Ended
	31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Steel	42.01	0.00	0.00	42.01	0.00
(b) Trading of Goods	155.68	0.00	0.00	155.68	0.00
(c) Others	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>197.69</b>	<b>0.00</b>	<b>0.00</b>	<b>197.69</b>	<b>0.00</b>
<b>2. Segment Results</b>					
(a) Steel	0.19	0.00	0.00	0.19	0.00
(b) Trading of Goods	25.11	0.00	0.00	25.11	0.00
(c) Others	0.15	0.00	18.56	0.15	23.92
<b>Total</b>					
<b>Less: (i) Other Un-allocable Expenditure net off</b>	<b>-16.82</b>	<b>-12.93</b>	<b>-18.95</b>	<b>-29.75</b>	<b>-31.97</b>
<b>Total Profit Before Tax</b>	<b>8.63</b>	<b>-12.93</b>	<b>-0.39</b>	<b>-4.30</b>	<b>-8.05</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Steel Operation	367.20	528.98	574.98	367.20	574.98
(b) Trading of Goods	44.11	0.00	0.00	44.11	0.00
(c) Other Unallocable	1717.53	1587.29	1554.22	1717.53	1554.22
<b>Total</b>	<b>2128.83</b>	<b>2116.27</b>	<b>2129.20</b>	<b>2128.83</b>	<b>2129.20</b>







**Independent Auditor's Report on the half yearly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Ashoka Metcast Limited**

**Report on the audit of the Consolidated Financial Results**

### **Opinion**

We have audited the accompanying Statement of half yearly and year to date Consolidated Financial Results of Ashoka Metcast Limited ('Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate for the half year ended 31<sup>st</sup> March 2020 and for the year ended 31<sup>st</sup> March, 2020 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the financial statements/financial information of the wholly owned subsidiary and associate, the statement:

I. includes the results of following entities:

#### **List of wholly owned subsidiary**

- Rhetan Rolling Mills Pvt. Ltd.

#### **List of Associate**

- Vivanza Bioscience Limited

- II. is presented in accordance with the requirements of the listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year ended 31<sup>st</sup> March 2020 and for the year ended 31<sup>st</sup> March, 2020.

### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial results section of our report. We are independent of the Group and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to



our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to notes to the consolidated financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

### **Management's Responsibility for the Consolidated financial results**

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other financial information of the group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective board of directors of the companies included in the group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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



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

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

We communicate with those charged with governance of the Holding company and such other entities included in the statement of which we are independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29<sup>th</sup>March, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying statement includes the audited financial results/statements and other financial information in respect of:

- Wholly owned subsidiary whose financial results/statements reflect total assets of Rs. 30.50 crores as at 31<sup>st</sup>March, 2020, total revenues of Rs. 20.08 crores, total net profit after tax of Rs.10.48 lacs for the year ended on that date respectively which has been audited by us.
- An associate whose financial results/statements reflects group's share of net loss of Rs. 4.84 lacs for the year ended March 31, 2020, as considered in the statement whose financial results/financial statements and other financial information have been audited by their respective independent auditor.

The independent auditor's report on the financial statements/financial results/financial information of associate have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditor in respect of associate.

The Statement includes the results for the half year ended 31<sup>st</sup>March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup>March, 2020 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**FOR, SUNIL PODDAR & CO.**

**Chartered Accountants**

**Reg. no. 110603W**



**[CA. Pankaj Agarwal]**

**Partner**

**M. No. 443450**

**UDIN: 20443450AAAALK3433**

**Place: Ahmedabad**

**Date: 30<sup>th</sup> July, 2020**

## 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 AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020

Rs. in Lacs ( except per share data)

Particulars	Half Year Ended			Year Ended	
	Six Months Ended	Preceding Six Months Ended	Corresponding Six Months Ended	Year Ended	Year Ended
	31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Revenue from operations	2170.31	28.21	0.00	2198.52	0.00
(b) Other Income	7.58	0.00	23.05	7.58	28.40
<b>Total Income from Operations (net)</b>	<b>2177.89</b>	<b>28.21</b>	<b>23.05</b>	<b>2206.10</b>	<b>28.40</b>
<b>2 Expenses</b>					
(a) Cost of Materials consumed	1931.65	0.00	0.00	1931.65	0.00
(b) Purchase of stock-in-trade	46.96	125.43	0.00	172.39	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-272.86	-93.27	0.00	-366.13	0.00
(d) Employee benefits expense	50.56	5.74	4.68	56.30	7.37
(e) Finance Cost	25.42	4.54	0.05	29.96	0.12
(f) Depreciation and amortisation expense	3.25	23.98	2.28	27.23	3.56
(g) Other expenses	314.81	30.09	14.59	344.90	25.72
<b>Total Expenses</b>	<b>2099.79</b>	<b>96.51</b>	<b>21.60</b>	<b>2196.30</b>	<b>36.77</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>78.10</b>	<b>-68.30</b>	<b>1.45</b>	<b>9.80</b>	<b>-8.37</b>
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5 Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>78.10</b>	<b>-68.30</b>	<b>1.45</b>	<b>9.80</b>	<b>-8.37</b>
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>78.10</b>	<b>-68.30</b>	<b>1.45</b>	<b>9.80</b>	<b>-8.37</b>
<b>8 Tax Expense</b>					
(a) Current tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	2.10	0.35	0.35	2.45	0.35
<b>Total Tax Expenses</b>	<b>2.10</b>	<b>0.35</b>	<b>0.35</b>	<b>2.45</b>	<b>0.35</b>
<b>9 Profit / (Loss) for the period from continuing oprations (7- 8)</b>	<b>76.00</b>	<b>-68.65</b>	<b>1.10</b>	<b>7.35</b>	<b>-8.72</b>
10 Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00	0.00
11 Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00	0.00
<b>12 Profit (Loss) from discontinuing oprations (after tax)(10+11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13 Share of Profit / ( Loss) of associates *	7.20	-12.04	-9.89	-4.84	-10.66
<b>14 Profit (Loss) for the period (9+13)</b>	<b>83.20</b>	<b>-80.69</b>	<b>-8.79</b>	<b>2.51</b>	<b>-19.38</b>
15 Paid-up equity share capital (Face value of Rs 10/- each)	1071.00	1071.00	1071.00	1071.00	1071.00
<b>16 Earnings Per Share (before exceptional items) (not annualised):</b>					
(a) Basic	0.78	-0.75	-0.08	0.02	-0.18
(b) Diluted	0.78	-0.75	-0.08	0.02	-0.18
<b>17 Earnings Per Share (after exceptional items) (not annualised):</b>					
(a) Basic	0.78	-0.75	-0.08	0.02	-0.18
(b) Diluted	0.78	-0.75	-0.08	0.02	-0.18



**Notes:**

1)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

2) The Company's business activities fall within a trading of steel and other trading activities .

3)The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30<sup>th</sup> July, 2020. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the half year and year ended 31<sup>st</sup> March, 2020.

4)The figures for half year ended 31<sup>st</sup> March, 2020 are the balancing figures between the audited financial results for the year ended 31<sup>st</sup> March, 2020 and the published financial results for six months ended 30<sup>th</sup> September, 2019

5) Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

6) The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change has been recognized over the year ended March 31, 2020 since the Company has used effective tax rate for full financial year.

7)Due to COVID-19 pandemic, the nationwide lockdown was imposed from 23<sup>rd</sup> March, 2020 which was further extended by various announcements made by the Central and State Government around the time. Manufacturing facility of the Company's wholly owned subsidiary was shut down during the lockdown period as the Company and its Subsidiary were not part of Government denominated indispensable services. Subsidiary's manufacturing plant has resumed operations from May 10, 2020 and the Company started its operations from May 18, 2020. The Company has made assessment of its liquidity position for the financial year 2020-21 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as on balance sheet date. The Company has made detailed disclosure of COVID-19 impact on the Company under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20.

Date : 30/07/2020  
Place : Ahmedabad



ASHOKA METCAST LIMITED

*Shalin A Shah*

SHALIN A SHAH  
MANAGING DIRECTOR  
DIN : 00297447

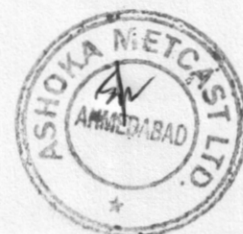
<b>ASHOKA METCAST LIMITED</b>		
<b>(Earlier Known as Tanya Estates Private Limited)</b>		
<b>STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES</b>		
<b>(Rs.in Lacs)</b>		
<b>Particulars</b>	<b>As at 31/03/2020 Audited</b>	<b>As at 31/03/2019 Audited</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' Funds</b>	
	(a) Share Capital	1071.00
	(b) Reserves and Surplus	964.19
	<b>Sub-total - Shareholders' Funds</b>	<b>2,035.19</b>
<b>2</b>	<b>Non-current Liabilities</b>	
	(a) Deferred Payment Credit	-
	(b) Deferred Tax Liabilities (Net)	64.27
	(c) Long - term Borrowings	607.30
	(d) Other Non Current Liabilities	282.07
	<b>Sub-total - Non-current liabilities</b>	<b>953.65</b>
<b>3</b>	<b>Current Liabilities</b>	
	(a) Short - term Borrowings	852.31
	(b) Trade Payables	485.66
	(c) Other Current Liabilities	48.48
	(d) Short-term Provisions	3.01
	<b>Sub-total - Current Liabilities</b>	<b>1,389.46</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,378.30</b>
<b>B</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
	(a) Fixed Assets	918.63623
	(b) Capital Work In Progress	-
	(b) Deferred Tax Assets (Net)	-
	(c) Goodwill on Consolidation	235.44
	(d) Non-current Investments	544.32
	(e) Other non current assets	85.20
	(f) Long-term loans and advances	323.50
	<b>Sub-total - Non-current Assets</b>	<b>2,107.09</b>
<b>2</b>	<b>Current Assets</b>	
	(a) Inventories	847.25
	(b) Current Investments	-
	(b) Trade Receivables	1182.70
	(c) Cash and Cash Equivalents	26.28
	(d) Short - term loans and advances	-
	(e) Other current assets	214.98
	<b>Sub-total - Current Assets</b>	<b>2,271.21</b>
	<b>TOTAL - ASSETS</b>	<b>4,378.30</b>



**ASHOKA METCAST LIMITED**  
**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH , 2020**

(Rs.in Lacs)

Particulars	01-04-2019 to 31-03-2020	01-04-2018 to 31-03-2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	9.80	(8.37)
Adjustment in reserves	-	-
Depreciation	27.23	3.56
Loss on sale of assets	-	1.70
Profit from Sale of Investment	-	(23.77)
Preliminary Expenses Written Off	20.48	14.24
<b>Operating Profit before Working Capital Changes</b>	<b>57.51</b>	<b>(12.64)</b>
<b>Working Capital Changes</b>	-	-
<i>Adjustment for</i>	-	-
Trade Receivables	(607.71)	194.55
Other current Assets	(134.13)	(410.33)
Inventory	(847.25)	-
Other Current Liabilities	38.19	2.63
Non Current Liabilities	-	-
Trade Payable & Other Liabilities	488.67	-
<b>Net Changes in Working Capital</b>	<b>(1,062.24)</b>	<b>(213.15)</b>
<b>Cash Generated from operations</b>	<b>(1,004.73)</b>	<b>(225.79)</b>
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,004.73)</b>	<b>(225.79)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Proceeds From Liquid Assets	-	723.77
Receipt of loan given	134.41	-
Short term loans & advances	-	-
Other Investments	-	89.87
Sale of Property plant & Equipment	908.01	18.88
Other non current assets	-	-
Purchase of Property Plant & Equipment	(1,067.87)	(505.96)
Goodwill on consolidation	-	-
<b>NET CASH FLOW FROM IN INVESTING ACTIVITIES</b>	<b>(25.45)</b>	<b>326.56</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Payment of Unsecured Loan	-	(73.60)
Proceed from Unsecured Loan	126.55	-
Receipt of Short Term Loans	852.31	-
Profit from Sale of Investment	-	-
Deposits Refunded ? Made	-	12.00
Other Non Current Assets	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>978.86</b>	<b>-61.60</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(51.32)</b>	<b>39.17</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>77.60</b>	<b>38.43</b>





# ASHOKA METCAST LIMITED

(Earlier Known as Tanya Estates Private Limited)

Audited Consolidated Segment - Wise Revenue , Results and Capital Employed

Particulars	Half Year Ended			Year Ended	
	Six Months Ended	Preceeding Six Months Ended	Corresponding Six Months Ended		
	31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Steel	2014.63	28.21	0.00	2042.84	0.00
(b) Trading of Goods	155.68	0.00	0.00	155.68	0.00
(c) Others	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>2170.31</b>	<b>28.21</b>	<b>0.00</b>	<b>2198.52</b>	<b>0.00</b>
<b>2. Segment Results</b>					
(a) Steel	435.40	0.10	0.00	435.50	0.00
(b) Trading of Goods	25.11	0.00	0.00	25.11	0.00
(c) Others	7.58	0.00	23.05	7.58	28.40
<b>Total</b>					
<b>Less: (i) Other Un-allocable Expenditure net off</b>	<b>-389.99</b>	<b>-68.40</b>	<b>-21.60</b>	<b>-458.39</b>	<b>-36.77</b>
<b>Total Profit Before Tax</b>	<b>78.10</b>	<b>-68.30</b>	<b>1.45</b>	<b>9.80</b>	<b>-8.37</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Steel Operation	1496.53	491.16	574.98	1496.53	574.98
(b) Trading of Goods	44.11	0.00	0.00	44.11	0.00
(c) Other Unallocable	494.55	1523.31	1519.82	494.55	1519.82
<b>Total</b>	<b>2035.19</b>	<b>2014.47</b>	<b>2094.80</b>	<b>2035.19</b>	<b>2094.80</b>

