

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, 2019

Rs. in Lacs (except per share data)

Particulars	Half Year Ended			Year Ended
	Six Months Ended	Six Months Ended	Corresponding Six Months Ended	Year Ended
	30/09/2019	31/03/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations			
	0.00	0.00	0.00	0.00
(a) Revenue from operations				
(b) Other Income	0.00	18.57	5.35	23.92
Total Income from Operations (net)	0.00	18.57	5.35	23.92
2	Expenses			
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00
(d) Employee benefits expense	1.32	4.67	2.70	7.37
(e) Finance Cost	0.00	0.01	0.05	0.06
(f) Depreciation and amortisation expense	1.64	1.63	0.76	2.39
(g) Other expenses	9.97	12.65	9.50	22.15
Total Expenses	12.93	18.96	13.01	31.97
3	Profit/(loss) before exceptional items and tax (1-2)	-12.93	-0.39	-7.66
4	Exceptional Items	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary Items (3-4)	-12.93	-0.39	-7.66
6	Extraordinary Items	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	-12.93	-0.39	-7.66
8	Tax Expense			
(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	0.00	0.31	0.00	0.31
Total Tax Expenses	0.00	0.31	0.00	0.31
9	Profit / (Loss) for the period from continuing operations (7- 8)	-12.93	-0.70	-7.66
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	Profit (Loss) for the period (9+12)	-12.93	-0.70	-7.66
14	Paid-up equity share capital (Face value of Rs 10/- each)	1071.00	1071.00	1071.00
15	Earnings Per Share (before exceptional items) (not annualised):			
(a) Basic	-0.12	-0.01	-0.07	-0.08
(b) Diluted	-0.12	-0.01	-0.07	-0.08
16	Earnings Per Share (after exceptional items) (not annualised):			
(a) Basic	-0.12	-0.01	-0.07	-0.08
(b) Diluted	-0.12	-0.01	-0.07	-0.08

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 14, 2019. The Statutory Auditor of the Company has carried out Limited Review for the half year ended 30th September, 2019. The Limited Review Report does not contain any observation which could have an impact on the results for the half year ended September 30, 2019.

2. Company operates steel and other trading activities.

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

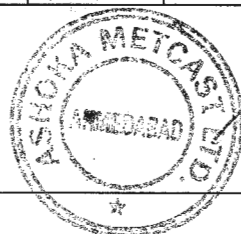
5. As per MCA Notification dated February 16, 2015, the Companies whose shares are listed on SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the Company is covered 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, 2019 is as under:

(Rs. In Lakhs)

Sr. No.	Particulars	Projected utilization of funds (as stated in the prospectus)	Actual utilization of funds till 30.09.2019	Remarks
1	Issue expenses	50	50	--
2	Investment in Subsidiary	740	740	--
3	Repayment of loans	210	210	--
4	Funding expenditure for General Corporate Purposes	200	200	--

Date : 14/11/2019
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 UNAUDITED ASSETS AND LIABILITIES		
(Rs.in Lacs)		
Particulars	As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
A	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share Capital	1,071.00
	(b) Reserves and Surplus	1,045.27
	Sub-total - Shareholders' Funds	2,116.27
2	Non-current Liabilities	
	(a) Deferred Payment Credit	-
	(b) Deferred Tax Liabilities (Net)	-
	(c) Other Non Current Liabilities	282.07
	Sub-total - Non-current liabilities	282.07
3	Current Liabilities	
	(a) Short - term Borrowings	221.40
	(b) Trade Payables	-
	(c) Other Current Liabilities	2.98
	(d) Short-term Provisions	-
	Sub-total - Current Liabilities	224.38
	TOTAL - EQUITY AND LIABILITIES	2,622.73
B	ASSETS	
1	Non-current Assets	
	(a) Fixed Assets	25.45
	(b) Non-current Investments	861.00
	(b) Deferred Tax Assets	0.28
	(d) Other Non Current Assets	32.55
	Sub-total - Non-current Assets	919.28
2	Current Assets	
	(a) Inventories	-
	(b) Trade Receivables	528.98
	(c) Current Investments	-
	(d) Cash and Cash Equivalents	0.89
	(e) Short - term loans and advances	952.51
	(f) Other current assets	221.07
	Sub-total - Current Assets	1,703.45
	TOTAL - ASSETS	2,622.73



ASHOKA METCAST LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs.in Lacs)

Particulars	01-04-2019 to 30-09-2019	01-04-2018 to 30-09-2018
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	(12.93)	(7.66)
Adjustment for :	-	-
Depreciation	1.64	0.76
Profit from Sale of Investment	-	-
Preliminary Expenses Written Off	-	-
Operating Profit before Working Capital Changes	(11.29)	(6.90)
Working Capital Changes	-	-
<i>Adjustment for</i>	-	-
Trade Receivables	46.00	-
Other current Assets	3.52	10.12
Other Current Liabilities	0.19	(0.38)
Non Current Liabilities	-	-
Trade Payable & Other Liabilities	-	-
Net Changes in Working Capital	49.71	9.74
Cash Generated from operations	38.41	2.85
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
NET CASH FROM OPERATING ACTIVITIES	38.41	2.85
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Proceeds From Liquid Assets	-	-
Short term loans & advances	-	(347.68)
Other Investments	-	361.07
Other non current assets	-	(6.51)
Purchase of Property Plant & Equipment	-	(23.06)
NET CASH FLOW FROM IN INVESTING ACTIVITIES	-	(16.18)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Payment of Unsecured Loan	(12.80)	-
Payment of Short Term Loans	(99.50)	-
BSE Deposits Refunded/Made	-	-
Other Non Current Assets	6.51	-
NET CASH FROM FINANCING ACTIVITIES	-105.79	0.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(67.38)	(13.33)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	68.27	29.76
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	0.89	16.43
	69.16	46.19

Note: Since this is first time requirement the cash flow statement for the half year ended 30th September, 2018 are unaudited and have not been reviewed by the statutory auditor.

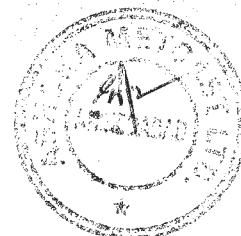


ASHOKA METCAST LIMITED

(Earlier Known as Tanya Estates Private Limited)

Unaudited Standalone Segment - Wise Revenue , Results and Capital Employed

Particulars	Half Ended			Year Ended 31/03/2019
	Six Months Ended	Six Months Ended	Corresponding Six Months Ended	
	30/09/2019	31/03/2019	30/09/2018	
	Unaudited	Audited	Unaudited	
1. Segment Revenue				
(a) Steel	0.00	0.00	0.00	0.00
(b) Trading of Goods	0.00	0.00	0.00	0.00
(c) Others	0.00	0.00	0.00	0.00
Total				
Less: Inter Segment Revenue				
Net sales/Income From Operations	0.00	0.00	0.00	0.00
2. Segment Results				
(a) Steel	0.00	0.00	0.00	0.00
(b) Trading of Goods	0.00	0.00	0.00	0.00
(c) Others	0.00	18.56	5.35	23.92
Total				
Less: (i) Other Un-allocable Expenditure net off	-12.93	-19.26	-13.01	-32.28
Total Profit Before Tax	-12.93	-0.70	-7.66	-8.36
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Steel Operation	528.98	574.98	769.53	574.98
(b) Trading of Goods	0.00	0.00	0.00	0.00
(c) Other Unallocable	1587.29	1554.22	1360.36	1554.22
Total	2116.27	2129.20	2129.90	2129.20





Limited Review Report on the Unaudited Standalone Half Yearly Financial Results of Ashoka Metcast Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

To the Board of Directors of Ashoka Metcast Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ashoka Metcast Limited (the 'Company') for the half year ended 30th September 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial statements 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. 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. no. 110603W



Sunil Poddar

[Sunil Poddar]

Partner

M. No. 041209

Place: Ahmedabad

Date: 14th November, 2019

UDIN:19041209AAAADW5423

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, 2019

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
	30/09/2019	31/03/2019	30/09/2018	31/03/2019
	Unaudited	Audited	Unaudited	Audited
1 Income from Operations				
(a) Revenue from operations	28.21	0.00	0.00	0.00
(b) Other Income	0.00	23.05	5.35	28.40
Total Income from Operations (net)	28.21	23.05	5.35	28.40
2 Expenses				
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	125.43	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-93.27	0.00	0.00	0.00
(d) Employee benefits expense	-5.74	4.68	2.69	7.37
(e) Finance Cost	4.54	0.05	0.07	0.12
(f) Depreciation and amortisation expense	23.98	2.28	1.28	3.56
(g) Other expenses	30.09	14.59	11.13	25.72
Total Expenses	96.51	21.60	15.17	36.77
3 Profit/(loss) before exceptional items and tax (1-2)	-68.30	1.45	-9.82	-8.37
4 Exceptional Items	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	-68.30	1.45	-9.82	-8.37
6 Extraordinary Items	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	-68.30	1.45	-9.82	-8.37
8 Tax Expense				
(a) Current tax	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.35	0.00	0.35
Total Tax Expenses	0.00	0.35	0.00	0.35
9 Profit / (Loss) for the period from continuing operations (7- 8)	-68.30	1.10	-9.82	-8.72
10 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
11 Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00
12 Profit (Loss) from discontinuing operations (after tax)(10+11)	0.00	0.00	0.00	0.00
13 Share of Profit / (Loss) of associates *	-12.04	-9.89	-0.77	-10.66
14 Profit (Loss) for the period (9+13)	-80.34	-8.79	-10.59	-19.38
15 Paid-up equity share capital (Face value of Rs 10/- each)	1071.00	1071.00	1071.00	1071.00
16 Earnings Per Share (before exceptional items) (not annualised):				
(a) Basic	-0.75	-0.08	-0.10	-0.18
(b) Diluted	-0.75	-0.08	-0.10	-0.18
17 Earnings Per Share (after exceptional items) (not annualised):				
(a) Basic	-0.75	-0.08	-0.10	-0.18
(b) Diluted	-0.75	-0.08	-0.10	-0.18

Notes:

1. 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 14, 2019. The Statutory Auditor of the Company has carried out Limited Review for the half year ended 30th September, 2019. The Limited Review Report does not contain any observation which could have an impact on the results for the half year ended September 30, 2019.

2. Company operates of steel and other trading activities.

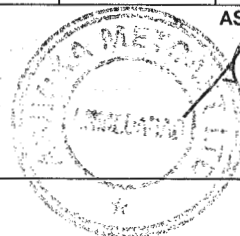
4. The previous half year figures have been regrouped/rearranged wherever necessary to make it comparable with the current half year.

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, 2019 is as under:

Sr. No.	Particulars	Projected utilization of funds (as stated in the prospectus)	Actual utilization of funds till 30.09.2019	Remarks
1	Issue expenses	50	50	--
2	Investment in Subsidiary	740	740	--
3	Repayment of loans	210	210	--
4	Funding expenditure for General Corporate Purposes	200	200	--

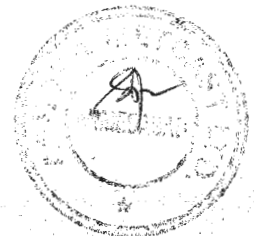
Date : 14/11/2019
Place : Ahmedabad



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 UNAUDITED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars		As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1071.00	1,071.00
	(b) Reserves and Surplus	943.47	1,023.80
	Sub-total - Shareholders' Funds	2,014.47	2,094.80
2	Non-current Liabilities		
	(a) Deferred Payment Credit	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Non Current Liabilities	282.07	283.09
	Sub-total - Non-current liabilities	282.07	283.09
3	Current Liabilities		
	(a) Short - term Borrowings	1703.52	480.75
	(b) Trade Payables	70.34	-
	(c) Other Current Liabilities	76.79	9.27
	(d) Short-term Provisions	-	-
	Sub-total - Current Liabilities	1,850.65	490.02
	TOTAL - EQUITY AND LIABILITIES	4,147.19	2,867.91
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	1135.78	404.26
	(b) Capital Work In Progress	2.09	509.66
	(b) Deferred Tax Assets (Net)	0.29	0.29
	(c) Goodwill on Consolidation	107.52	107.52
	(d) Non-current Investments	537.12	549.16
	(e) Other non current assets	99.01	91.28
	(f) Long-term loans and advances	-	-
	Sub-total - Non-current Assets	1,881.81	1,662.17
2	Current Assets		
	(a) Inventories	197.57	-
	(b) Current Investments	-	-
	(b) Trade Receivables	561.55	574.98
	(c) Cash and Cash Equivalents	3.53	77.60
	(d) Short - term loans and advances	1043.4	84.05
	(e) Other current assets	459.32	469.10
	Sub-total - Current Assets	2,265.37	1,205.73
	TOTAL - ASSETS	4,147.19	2,867.91



ASHOKA METCAST LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs.in Lacs)

Particulars	01-04-2019 to 30-09-2019	01-04-2018 to 30-09-2018
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	(68.29)	(10.59)
Adjustment in reserves	-	(23.38)
Depreciation	23.98	1.28
Profit from Sale of Investment	-	(5.31)
Preliminary Expenses Written Off	-	-
Operating Profit before Working Capital Changes	(44.31)	(38.00)
Working Capital Changes	-	-
<i>Adjustment for</i>	-	-
Trade Receivables	13.43	-
Other current Assets	(4.46)	(86.56)
Other Current Liabilities	67.52	6.63
Non Current Liabilities	-	1.02
Trade Payable & Other Liabilities	69	-
Net Changes in Working Capital	145.80	(78.90)
Cash Generated from operations	101.49	(116.90)
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
NET CASH FROM OPERATING ACTIVITIES	101.49	(116.90)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Proceeds From Liquid Assets	-	-
Short term loans & advances	-	(5.43)
Other Investments	(959.35)	657.44
Other non current assets	-	-
Purchase of Property Plant & Equipment	(223.95)	(610.49)
Goodwill on consolidation	-	(90.20)
NET CASH FLOW FROM IN INVESTING ACTIVITIES	(1,183.30)	(48.68)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Payment of Unsecured Loan	1,222.77	-
Receipt of Short Term Loans	-	236.05
Profit from Sale of Investment	-	5.31
Other Non Current Assets	0	(73.64)
NET CASH FROM FINANCING ACTIVITIES	1222.77	167.71
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	140.96	2.13
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	77.6	29.76
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	218.57	31.90
	296.17	61.66

Note: Since this is first time requirement the cash flow statement for the half year ended 30th September, 2018 are unaudited and have not been reviewed by the statutory auditor.



ASHOKA METCAST LIMITED

(Earlier Known as Tanya Estates Private Limited)

Unaudited 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	Year Ended
	30/09/2019	31/03/2019	30/09/2018	31/03/2019
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Steel	28.21	0.00	0.00	0.00
(b) Trading of Goods	0.00	0.00	0.00	0.00
(c) Others	0.00	0.00	0.00	0.00
Total				
Less: Inter Segment Revenue				
Net sales/Income From Operations	28.21	0.00	0.00	0.00
2. Segment Results				
(a) Steel	0.10	0.00	0.00	0.00
(b) Trading of Goods	0.00	0.00	0.00	0.00
(c) Others	0.00	23.05	5.35	28.40
Total				
Less: (i) Other Un-allocable Expenditure net off	-68.40	-21.95	-15.17	-37.12
Total Profit Before Tax	-68.30	1.10	-9.82	-8.72
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Steel Operation	491.16	574.98	769.53	574.98
(b) Trading of Goods	0.00	0.00	0.00	0.00
(c) Other Unallocable	1523.31	1519.82	1334.06	1519.82
Total	2014.47	2094.80	2103.59	2094.80





Limited review report on Unaudited Consolidated Half Yearly Financial Results of Ashoka Metcast Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Ashoka Metcast Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Half Yearly Financial Results ("the Statement") of Ashoka Metcast Limited ("the Parent") and its subsidiary and associate as listed in paragraph 5 (the Parent, its subsidiary and its associate together referred to as "the Group"); and its share of the net profit after tax as listed in paragraph 5 for the half year ended 30th September 2019, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express an opinion 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Subsidiary/ Joint Venture
1	Rhetan Rolling Mills Private Limited	Wholly Owned Subsidiary Company
2	Vivanza Biosciences Limited	Associate Company

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial statements of Associate Company included in the Unaudited Consolidated Financial Results for the half year ended 30th September 2019 as considered in the Unaudited Consolidated Half Yearly Financial Results.

Our opinion on the Unaudited Consolidated Half Yearly Financial Results is not modified in respect of the all the matter with respect to our reliance on the work done and the reports of the other auditors.

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Reg. no. 110603W



Sunil Poddar

[Sunil Poddar]
Partner
M. No. 041209

Place: Ahmedabad
Date: 14th November, 2019
UDIN: 19041209AAAADX9766