

June 30, 2021

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Wednesday, June 30, 2021 from 3:00 P.M. to 4:00 P.M. at the Registered Office of the Company, inter alia has:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the half year and Year ended March 31, 2021 along with Audit report thereon as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on your records.

Thanking You,

Yours faithfully,
For Ashoka Metcast Limited

Shalin A. Shah
Shalin A. Shah
Managing Director
DIN: 00297447



Encl:

1. Audited Standalone and Consolidated Financial Results for the half year and Year ended March 31, 2021.
2. Audit report on Standalone and Consolidated Financial Results.
3. Declaration on Audit Report with Unmodified opinion.

Ashoka Metcast Limited

Reg. Office: 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads,
Mithakhali Ahmedabad 380006. **Website:** www.ashokametcast.in
Email : info@ashokametcast.in **CIN :** U70101GJ2009PLC057642 **T :** 079 26463226

June 30, 2021

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001.

Dear Sir/Madam,

DECLARATION

I, Shalin A. Shah, Managing Director of Ashoka Metcast Limited having its registered office at 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali, Ahmedabad - 380006, hereby declare that, the Statutory Auditors of the Company, M/s. Sunil Poddar & Co. (FRN: 110603W) have issued an Audit Report with unmodified opinion on audited Standalone & Consolidated financial results for the half year and year ended on 31st March, 2021.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016.

For Ashoka Metcast Limited

Shalin A. Shah

Shalin A. Shah
Managing Director
DIN: 00297447



Ashoka Metcast Limited

Reg. Office: 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads,
Mithakhali Ahmedabad 380006. **Website:** www.ashokametcast.in
Email : info@ashokametcast.in **CIN :** U70101GJ2009PLC057642 **T :** 079 26463226



Independent Auditor's Report on the Standalone Financial Results of Ashoka Metcast Limited for half year and year ended 31st March 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Metcast Limited

Opinion

We have audited the accompanying Standalone Financial Results of Ashoka Metcast Limited (the 'Company') for the half year and year ended 31st March, 2021, 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'), including relevant circulars issued by the securities & exchange board of India (SEBI) from time to time.

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

- I. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- II. gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the companies act 2013, read with relevant circulars issued thereunder and other accounting principles generally accepted in India, of the net profit/loss and other financial information of the Company for the half year and year ended 31st March, 2021.

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.

Responsibilities of management and those charged with governance for the statement

The statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by board of directors. 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 statement

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, specified under 143(10) of the act, 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 31stMarch, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31stMarch, 2021 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: 30.06.2021

FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. no. 110603W

Firm

Reg. No.

110603W

[CA. Pankaj Agarwal]

Partner

M. No. 443450

UDIN: 21443450AAAAPH3708

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, 2021

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
	31/03/2021	30/09/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations				
(a)	0.00	220.85	197.69	220.85	197.69
(b)	0.06	0.00	0.15	0.06	0.15
	0.06	220.85	197.84	220.91	197.84
2	Expenses				
(a)	0.00	0.00	0.00	0.00	0.00
(b)	0.00	194.45	172.39	194.45	172.39
(c)	0.00	0.00	0.00	0.00	0.00
(d)	1.38	2.14	1.44	3.50	2.76
(e)	0.02	0.01	0.02	0.03	0.02
(f)	1.54	1.55	1.36	3.09	3.00
(g)	10.90	9.39	14.00	20.29	23.97
	13.82	207.54	189.21	221.36	202.14
3	-13.76	13.31	8.63	-4.45	-4.30
4	0.00	0.00	0.00	0.00	0.00
5	-13.76	13.31	8.63	-4.45	-4.30
6	0.00	0.00	0.00	0.00	0.00
7	-13.76	13.31	8.63	-4.45	-4.30
8	Tax Expense				
(a)	0.00	0.00	0.00	0.00	0.00
(b)	0.00	0.00	0.00	0.00	0.00
(c)	-3.42	3.35	-1.08	-0.07	-1.08
	-3.42	3.35	-1.08	-0.07	-1.08
9	-10.34	9.96	9.71	-0.38	-3.22
10	0.00	0.00	0.00	0.00	0.00
11	0.00	0.00	0.00	0.00	0.00
12	0.00	0.00	0.00	0.00	0.00
13	-10.34	9.96	9.71	-0.38	-3.22
14	1071.00	1071.00	1071.00	1071.00	1071.00
15	Earnings Per Share (before exceptional items) (not annualised):				
(a)	-0.10	0.09	0.09	-0.01	-0.03
(b)	-0.10	0.09	0.09	-0.01	-0.03
16	Earnings Per Share (after exceptional items) (not annualised):				
(a)	-0.10	0.09	0.09	-0.01	-0.03
(b)	-0.10	0.09	0.09	-0.01	-0.03



ASHOKA METCAST LIMITED		
(Earlier Known as Tanya Estates Private Limited)		
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES		
(Rs.in Lacs)		
Particulars	As at 31/03/2021 Audited	As at 31/03/2020 Audited
A	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share Capital	1,071.00
	(b) Reserves and Surplus	1,054.25
	Sub-total - Shareholders' Funds	2,125.25
2	Non-current Liabilities	
	(a) Long - term Borrowings	-
	(b) Deferred Payment Credit	-
	(c) Deferred Tax Liabilities (Net)	-
	(d) Other Non Current Liabilities	82.07
	Sub-total - Non-current liabilities	82.07
3	Current Liabilities	
	(a) Short - term Borrowings	-
	(b) Trade Payables	39.35
	(c) Other Current Liabilities	6.85
	(d) Short-term Provisions	-
	Sub-total - Current Liabilities	46.20
	TOTAL - EQUITY AND LIABILITIES	2,253.52
B	ASSETS	
1	Non-current Assets	
	(a) Fixed Assets	24.65
	(b) Non-current Investments	1,601.00
	(c) Long - term loans and advances	295.89
	(d) Deferred Tax Assets	1.09
	(e) Other Non Current Assets	13.02
	Sub-total - Non-current Assets	1,935.65
2	Current Assets	
	(a) Inventories	-
	(b) Trade Receivables	309.55
	(c) Current Investments	-
	(d) Cash and Cash Equivalents	2.86
	(e) Short - term loans and advances	-
	(f) Other current assets	5.47
	Sub-total - Current Assets	317.88
	TOTAL - ASSETS	2,253.52



ASHOKA METCAST LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2021

Particulars	01-04-2020 to 31-03-2021	(Rs.in Lacs) 01-04-2019 to 31-03-2020
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	(0.44)	(4.30)
Adjustment for :	-	-
Depreciation	3.09	3.00
Profit from Sale of Investment	0.00	-
Preliminary Expenses Written Off	13.02	13.02
Operating Profit before Working Capital Changes	15.67	11.72
Working Capital Changes	-	-
Adjustment for	-	-
Trade Receivables	141.11	124.33
Other current Assets	3.13	2.99
Other Current Liabilities	4.26	(0.20)
Non Current Liabilities	(200)	-
Trade Payable & Other Liabilities	-	39.35
Net Changes in Working Capital	(51.50)	166.47
Cash Generated from operations	(35.83)	178.19
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
NET CASH FROM OPERATING ACTIVITIES	(35.83)	178.19
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Proceeds From Liquid Assets	-	-
Short term loans & advances	-	-
Other Investments	(740.00)	(17.30)
Realisation of long term loans	787.42	-
Other non current assets	-	-
Purchase of Property Plant & Equipment	(3.66)	-
NET CASH FLOW FROM IN INVESTING ACTIVITIES	43.76	(17.30)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Payment of Unsecured Loan	(16.95)	(217.25)
Payment of Short Term Loans	-	-
BSE Deposits Refunded/Made	-	-
Other Non Current Assets	-	-
NET CASH FROM FINANCING ACTIVITIES	-16.95	-217.25
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9.03)	(56.36)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11.90	68.26
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2.87	11.90



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
	31/03/2021	30/09/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Steel	0.00	0.00	42.01	0.00	42.01
(b) Trading of Goods	0.00	220.85	155.68	220.85	155.68
(c) Others	0.00	0.00	0.00	0.00	0.00
Total					
Less: Inter Segment Revenue					
Net sales/Income From Operations	0.00	220.85	197.69	220.85	197.69
2. Segment Results					
(a) Steel	0.00	0.00	0.19	0.00	0.19
(b) Trading of Goods	0.00	26.40	25.11	26.40	25.11
(c) Others	0.06	0.00	0.15	0.06	0.15
Total					
Less: (i) Other Un-allocable Expenditure net off	-13.81	-13.09	-16.82	-26.90	-29.75
Total Profit Before Tax	-13.75	13.31	8.63	-0.44	-4.30
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Steel Operation	270.20	342.20	367.20	270.20	367.20
(b) Trading of Goods	0.00	3.57	44.11	0.00	44.11
(c) Other Unallocable	1855.05	1793.02	1717.52	1855.05	1717.52
Total	2125.25	2138.79	2128.83	2125.25	2128.83



Notes:

- I. 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.
- II. The Company's business activities fall within a trading of steel and other items.
- III. 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 30th June, 2021. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the half year and year ended 31st March, 2021.
- IV. The figures for half year ended 31st March, 2021 are the balancing figures between the audited financial results for the year ended 31st March, 2021 and the published unaudited financial results for six months ended 30th September, 2020.
- V. Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.
- VI. 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.

Date:30/06/2021
Place: Ahmedabad

For, Ashoka Metcast Limited

Shalin A Shah
Shalin A. Shah
Managing Director
DIN: 00297447





Independent Auditor's Report on the Consolidated Financial Results of Ashoka Metcast Limited for half year and year ended 31st March 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ashoka Metcast Limited

Opinion

We have audited the accompanying consolidated Financial Results of Ashoka Metcast Limited (the 'Company') for the half year and year ended 31st March, 2021, 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'), including relevant circulars issued by the securities & exchange board of India (SEBI) from time to time.

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

- I. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- II. gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the companies act 2013, read with relevant circulars issued thereunder and other accounting principles generally accepted in India, of the net profit/loss and other financial information of the Company for the half year and year ended 31st March, 2021.
- III. Includes the financial results of the following entities

List of wholly owned subsidiary

- Rhetan Rolling Mills Pvt. Ltd.

List of Associate

- Vivanza Bioscience Limited

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 consolidated 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 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.

Responsibilities of management and those charged with governance for the statement

The statement has been prepared on the basis of the consolidated annual audited financial statements and has been approved by board of directors. 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 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 associates 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 statement

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, specified under 143(10) of the act, 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 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.
- 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.



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. 39.82 crores as at 31stMarch, 2021, total revenues of Rs. 52.09 crores, total net profit after tax of Rs.13.35 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 profit of Rs. 2.37 lacs for the year ended March 31, 2021, 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 has 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 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 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: 30.06.2021

FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. no. 110603W



[CA. Pankaj Agarwal]

Partner

M. No. 443450

UDIN: 21443450AAAAP18361

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, 2021

Ra. 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
	31/03/2021	30/09/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	2148.03	3281.72	2170.31	5429.75	2198.52
(b) Other Income	4.18	0.00	7.58	4.18	7.58
Total Income from Operations (net)	2152.21	3281.72	2177.89	5433.93	2206.10
2 Expenses					
(a) Cost of Materials consumed	1912.47	2827.95	1931.65	4740.42	1931.65
(b) Purchase of stock-in-trade	0.00	194.45	46.96	194.45	172.39
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-251.10	-155.53	-272.86	-406.63	-366.13
(d) Employee benefits expense	61.40	56.04	50.56	117.44	56.30
(e) Finance Cost	51.11	46.89	25.42	98.00	29.96
(f) Depreciation and amortisation expense	29.26	25.04	3.25	54.30	27.23
(g) Other expenses	375.83	242.63	314.81	618.46	344.90
Total Expenses	2178.97	3237.47	2099.79	5416.44	2196.30
3 Profit/(Loss) before exceptional items and tax (1-2)	-26.76	44.25	78.10	17.49	9.80
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	-26.76	44.25	78.10	17.49	9.80
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	-26.76	44.25	78.10	17.49	9.80
8 Tax Expense					
(a) Current tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	-6.63	11.15	2.10	4.52	2.45
Total Tax Expenses	-6.63	11.15	2.10	4.62	2.46
9 Profit / (Loss) for the period from continuing oprations (7- 8)	-20.13	33.10	76.00	12.97	7.35
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
12 Profit (Loss) from discontinuing oprations (after tax)(10+11)	0.00	0.00	0.00	0.00	0.00
13 Share of Profit / (Loss) of associates *	-2.90	5.27	7.20	2.37	-4.84
14 Profit (Loss) for the period (9+13)	-23.03	38.37	83.20	15.34	2.51
15 Paid-up equity share capital (Face value of Rs 10/- each)	1071.00	1071.00	1071.00	1071.00	1071.00
16 Earnings Per Share (before exceptional items) (not annualised):					
(a) Basic	-0.22	0.36	0.78	0.14	0.02
(b) Diluted	-0.22	0.36	0.78	0.14	0.02
17 Earnings Per Share (after exceptional items) (not annualised):					
(a) Basic	-0.22	0.36	0.78	0.14	0.02
(b) Diluted	-0.22	0.36	0.78	0.14	0.02



ASHOKA METCAST LIMITED		
(Earlier Known as Tanya Estates Private Limited)		
STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES		
(Rs.in Lacs)		
Particulars	As at 31/03/2021 Audited	As at 31/03/2020 Audited
A	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share Capital	1071.00
	(b) Reserves and Surplus	976.33
	Sub-total - Shareholders' Funds	2,047.33
2	Non-current Liabilities	
	(a) Deferred Payment Credit	-
	(b) Deferred Tax Liabilities (Net)	71.99
	(c) Long - term Borrowings	1,276.44
	(d) Other Non Current Liabilities	82.07
	Sub-total - Non-current liabilities	1,430.50
3	Current Liabilities	
	(a) Short - term Borrowings	1007.72
	(b) Trade Payables	399.79
	(c) Other Current Liabilities	208.49
	(d) Short-term Provisions	6.26
	Sub-total - Current Liabilities	1,622.26
	TOTAL - EQUITY AND LIABILITIES	5,100.09
B	ASSETS	
1	Non-current Assets	
	(a) Fixed Assets	889.10
	(b) Capital Work In Progress	-
	(b) Deferred Tax Assets (Net)	-
	(c) Goodwill on Consolidation	235.44
	(d) Non-current Investments	546.68
	(e) Other non current assets	58.33
	(f) Long-term loans and advances	347.77
	Sub-total - Non-current Assets	2,077.32
2	Current Assets	
	(a) Inventories	1,157.95
	(b) Current Investments	-
	(b) Trade Receivables	1712.50
	(c) Cash and Cash Equivalents	21.45
	(d) Short - term loans and advances	-
	(e) Other current assets	130.87
	Sub-total - Current Assets	3,022.77
	TOTAL - ASSETS	5,100.09



ASHOKA METCAST LIMITED

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH , 2021

	(Rs.in Lacs)	
Particulars	01-04-2020 to 31-03-2021	01-04-2019 to 31-03-2020
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	17.48	9.80
Adjustment in reserves	-	-
Depreciation	50.17	27.23
Loss on sale of assets	-	-
Profit from Sale of Investment	-	-
Preliminary Expenses Written Off	26.72	20.48
Operating Profit before Working Capital Changes	94.37	57.51
Working Capital Changes	-	-
<i>Adjustment for</i>	-	-
Trade Receivables	(529.80)	(607.71)
Other current Assets	84.12	(134.13)
Inventory	(310.69)	(847.25)
Other Current Liabilities	160.01	38.19
Non Current Liabilities	(200)	-
Non Current Assets	0	-
Trade Payable & Other Liabilities	(82.62)	488.67
Net Changes in Working Capital	(878.83)	(1,062.24)
Cash Generated from operations	(784.46)	(1,004.73)
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
NET CASH FROM OPERATING ACTIVITIES	(784.46)	(1,004.73)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Proceeds From Liquid Assets	-	-
Receipt of loan given	(24.28)	134.41
Short term loans & advances	-	-
Other Investments	-	-
Sale of Property plant & Equipment	-	908.01
Other non current assets	-	-
Purchase of Property Plant & Equipment	(20.64)	(1,067.87)
Goodwill on consolidation	-	-
NET CASH FLOW FROM IN INVESTING ACTIVITIES	(44.92)	(25.45)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Payment of Unsecured Loan	-	-
Proceed from Unsecured Loan	669.13	126.55
Receipt of Short Term Loans	155.41	852.31
Profit from Sale of Investment	-	-
Deposits Refunded ? Made	-	-
Other Non Current Assets	-	-
NET CASH FROM FINANCING ACTIVITIES	824.54	978.86
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4.84)	(51.32)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	26.28	77.60
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21.44	26.28



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		
	31/03/2021	30/09/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Steel	2148.03	3060.87	2014.63	5208.90	2042.84
(b) Trading of Goods	0.00	220.85	155.68	220.85	155.68
(c) Others	0.00	0.00	0.00	0.00	0.00
Total					
Less: Inter Segment Revenue					
Net sales/Income From Operations	2148.03	3281.72	2170.31	5429.75	2198.52
2. Segment Results					
(a) Steel	486.67	388.44	435.40	875.11	435.50
(b) Trading of Goods	0.00	26.40	25.11	26.40	25.11
(c) Others	4.18	0.00	7.58	4.18	7.58
Total					
Less: (i) Other Un-allocable Expenditure net off	-517.61	-370.59	-389.99	-888.20	-458.39
Total Profit Before Tax	-26.76	44.25	78.10	17.49	9.80
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Steel Operation	2010.10	1043.29	1496.53	2010.10	1496.53
(b) Trading of Goods	0.00	3.57	44.11	0.00	44.11
(c) Other Unallocable	37.24	1026.61	494.55	37.24	494.55
Total	2047.34	2073.47	2035.19	2047.34	2035.19

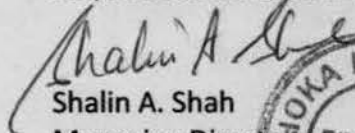


Notes:

- I. 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.
- II. The Company's business activities fall within a trading of steel and other items.
- III. 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 30th June, 2021. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the half year and year ended 31st March, 2021.
- IV. The figures for half year ended 31st March, 2021 are the balancing figures between the audited financial results for the year ended 31st March, 2021 and the published unaudited financial results for six months ended 30th September, 2020.
- V. Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.
- VI. 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.

Date:30/06/2021
Place: Ahmedabad

For, Ashoka Metcast Limited


Shalin A. Shah
Managing Director
DIN: 00297447

