

October 3, 2018

To,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street,  
Mumbai-400001.

Dear Sir/Madam,

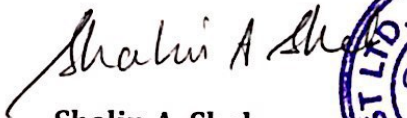
**Sub: Annual Report for the year 2017-18.**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the year 2017-18, approved and adopted by the shareholders of the Company at the Annual General Meeting held on Friday, 28<sup>th</sup> September, 2018 at 1:00 PM at the registered office of the Company.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Ashoka Metcast Limited



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



Encl: As above

## **Ashoka Metcast Limited**

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

**ANNUAL REPORT 2017 - 2018****BOARD OF DIRECTORS**

Shalin A. Shah	Managing Director
Ashok C. Shah	Director (From 23.10.2017)
Payal P. Pandya	Independent Director (From 15.11.2017)
Chitra J. Thaker	Independent Director (From 15.11.2017)
Leena A. Shah	Director (upto 11.11.2017)

**AUDITORS**

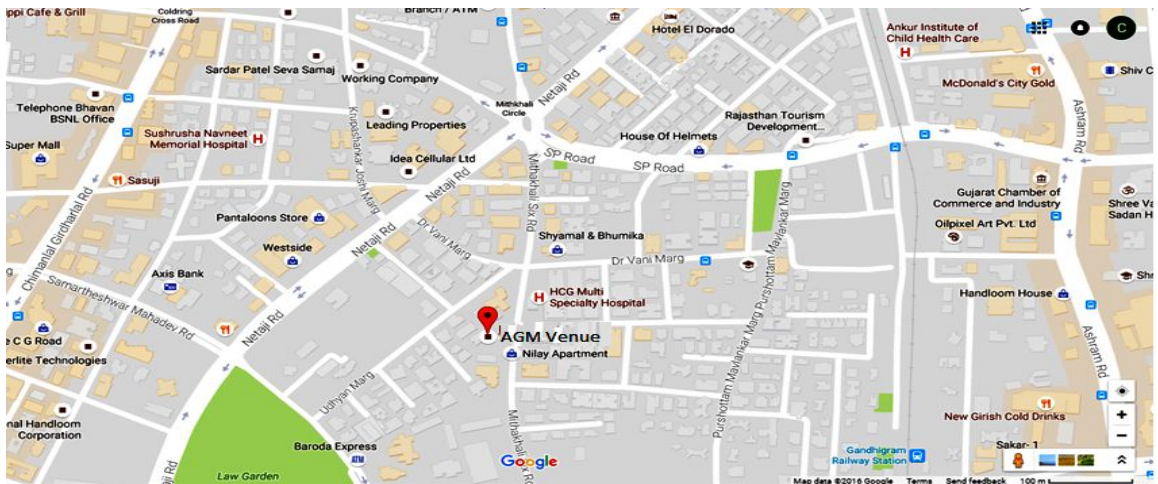
M/s. Keyur Bavishi & Co.,  
Chartered Accountants  
C-202, Indraprasth Tower,  
Near Drive-in Cinema,  
Ahmedabad- 380052

**REGISTERED OFFICE**

7<sup>th</sup> Floor, Ashoka Chambers,  
Opposite HCG Hospital,  
Mithakhali Six Roads,  
Mithakhali,  
Ahmedabad - 380006.

**REGISTRAR & SHARE TRANSFER AGENTS**

Bigshare Services Private Limited  
1<sup>st</sup> floor, Bharat Tin works Building, Opposite  
Vasant Oasis, Marol Maroshi Road, Marol,  
Andheri (East), Mumbai – 400059.

**ROAD MAP TO AGM VENUE**

**NOTICE**

Notice is hereby given that **Annual General Meeting of Ashoka Metcast Limited** will be held at the registered office of the Company on Friday, 28<sup>th</sup> Day of September, 2018 at 1:00 p.m. to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 including audited Balance Sheet as at 31<sup>st</sup> March, 2018 and Statement of Profit and Loss and the cash flow statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re appoint Mr. Ashok C. Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**Place: Ahmedabad**

**Date: August 29, 2018**

**For and on behalf of the Board**

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

**Annexure to the Notice of Annual General Meeting**  
**Details of Directors seeking Reappointment in Annual General Meeting**

Name of the Director	Mr. Ashok C. Shah (DIN: 02467830)
Age (Yrs.)	73 years
Date of Birth	07/09/1944
Brief Resume and expertise	Engineering and Administrative Degree. He has vast experience of more than 40 years in technical and administrative fields.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Stakeholders' Relationship committee and Nomination And Remuneration Committee in Ashoka Metcast Limited. Chairman of Stakeholders' Relationship committee and Member of Nomination And Remuneration Committee in Lesha Industries Limited. Member of Audit Committee and Nomination And Remuneration Committee in Gujarat Natural Resources Limited.
No. of Shares held in the Company	5,00,000
Directorship in Other Listed Company	Gujarat Natural Resources Limited Lesha Industries Limited Ashnisha Industries Limited
Related to other directors	Mr. Ashok C. Shah and Mr. Shalin A. Shah are related as Father-Son. No other directors are related inter se.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: August 29, 2018**

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

**NOTES:**

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and share transfer books of the Company will remain closed from 25<sup>th</sup> September, 2018 to 28<sup>th</sup> September, 2018 (both days inclusive).
6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturday, Sunday and holidays up to the date of Annual General Meeting. Shareholders seeking any information with regards to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
8. Updation of Email Id: The Shareholders are requested to intimate their Email Id to the Company or update their email registered with Depository Participants, if the same is changed.
9. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, is annexed to the Notice.
10. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report for the year 2017-18 will also be available on the Company's website viz. [www.ashokametcast.in](http://www.ashokametcast.in).
11. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/ RTA. The registered e-mail address will be used for sending future communications.  
Members whose email ids are already registered may update the changes therein, if any.
12. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address/name, e-mail address, contact numbers, etc. to their Depository Participant (DP) only, and not to the Company's Registrar & Share Transfer Agent.  
Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better services to the Members.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Company's Registrar & Share Transfer Agent.

**16. Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The

facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date. The Company has appointed Mr. Chintan Patel, Partner, M/s. Patel & Associates, Company Secretaries, Ahmedabad, as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on <September 25, 2018, 9:00 a.m.> and ends on < September 27, 2018, 5:00 p.m.> During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
  - a. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Company.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xviii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2018.

**1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:**

Financial Results			₹ in Lakh
Particulars	Standalone		Consolidated
	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018
Total Revenue	1917.65	9.85	1918.20
Expenditure	1921.93	8.41	1927.72
Profit before Depreciation	(4.28)	1.44	(9.52)
Depreciation	0.27	0.04	0.49
Profit/(Loss) before Tax	(4.55)	1.40	(10.01)
Extraordinary items	-	-	24.52
Provision for Taxation			
Income Tax	* (0.15)	0.33	* (0.15)
Deferred Tax	(0.65)	0.00	(0.71)
<b>Profit/(Loss) after Tax</b>	<b>(3.74)</b>	<b>1.07</b>	<b>(33.66)</b>

\* MAT Credit entitlement

**2. PERFORMANCE:**

The Company is into the business of trading of steel, electronics and other goods. Revenue from operations during the year has increased. Considering the growth of the steel industry, the management is optimistic about the promising prospect for the Company.

**3. DIVIDEND:**

Due to loss during the year, the Company is not able to declare Dividend.

**4. TRANSFER TO RESERVE:**

Reserves & Surplus at the end of the year stood at ₹ 1066.56 Lacs as compared to ₹ 0.30 Lacs at the beginning of the year. A sum of ₹ 1070 Lacs has been credited to Securities Premium Account on account of allotment of equity shares to promoters and non-promoters during the year.

**5. SHARE CAPITAL:**

At present, the Company has only one class of shares – equity shares with face value of ₹ 10/- each. The authorised share capital of the Company is ₹ 11,00,00,000/-.

The capital structure of the company in a tabular form is as under:

Sr. No.	Particulars	Date of Allotment	Number of shares	Paid up Capital (in ₹)	Cumulative Capital (in ₹)
1.	Paid up Share Capital of the Company at the Incorporation	29/07/2009	10,000	1,00,000	1,00,000
2.	Conversion of Unsecured Loan into Equity Share	25/09/2017	25,00,000	2,50,00,000	2,51,00,000
3.	Preferential Allotment of Equity Shares	28/10/2017	22,00,000	2,20,00,000	4,71,00,000
4.	Initial Public offer	31/01/2018	60,00,000	6,00,00,000	10,71,00,000



**6. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**7. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

The activities carried out by the Company are not power intensive and the cost of the energy is insignificant. The Company has not imported any technology during the year and there are no plans to import any kind of technology in near future and hence information regarding its absorption is not applicable. There were no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

**9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No material order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

**10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

During the year, the Company has acquired entire 4,00,000 equity shares of Shree Ghantakarna Rolling Mills Private Limited and as a result of this acquisition Shree Ghantakarna Rolling Mills Private Limited is now Wholly Owned Subsidiary of the Company.

There are no associate companies or joint venture companies within the meaning of section 2 (6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiary.

As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the subsidiary included in the consolidated financial statements is included in the financial statements in Form AOC – 1 and consolidated performance and financial position given here in above.

In accordance with third proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.ashokametcast.in](http://www.ashokametcast.in). Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may write to the Company Secretary at the Company's registered office.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 8 (1) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of your Company's subsidiary in Form AOC-1 is attached to the Financial Statements.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**12. MEETING OF BOARD OF DIRECTORS:**

During the year under the review, 14 (Fourteen) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder.

The Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

**13. COMMITTEES OF THE BOARD:**

During the year, in accordance with the Companies Act, 2013, the Board constituted some of its Committees.

**AUDIT COMMITTEE:** The Company constituted its Audit Committee comprising of following Directors:

Sr. No.	Name & DIN of the Director	Status	Category
1	Ms. Payal Pandya (DIN: 07658223)	Chairperson	Non – Executive and Independent Director
2	Ms. Chitra Thaker (DIN: 07911689)	Member	Non – Executive and Independent Director
3	Mr. Shalin Shah (DIN: 00297447)	Member	Executive and Non – Independent Director

**Attendance of each member of the Audit Committee:**

Committee Members	Meetings held	Meetings attended
Ms. Payal Pandya	1	1
Ms. Chitra Thaker	1	1
Mr. Shalin Shah	1	1

**NOMINATION AND REMUNERATION COMMITTEE:** The Company is having a Nomination and Remuneration Committee comprising of following Directors:

Sr. No.	Name & DIN of the Director	Status	Category
1	Ms. Chitra Thaker (DIN: 07911689)	Chairperson	Non – Executive and Independent Director
2	Ms. Payal Pandya (DIN: 07658223)	Member	Non – Executive and Independent Director
3	Mr. Ashok Shah (DIN: 02467830)	Member	Non – Executive and Non – Independent Director

**Attendance of each member of the Nomination and Remuneration Committee:**

Committee Members	Meetings held	Meetings attended
Ms. Chitra Thaker	1	1
Ms. Payal Pandya	1	1
Mr. Ashok Shah	1	1

**STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Company is having a Stakeholders Relationship Committee comprising of following Directors:

Sr. No.	Name & DIN of the Director	Status	Category
1	Ms. Payal Pandya (DIN: 07658223)	Chairperson	Non – Executive and Independent Director
2	Ms. Chitra Thaker (DIN: 07911689)	Member	Non – Executive and Independent Director
3	Mr. Ashok Shah (DIN: 02467830)	Member	Non – Executive and Non – Independent Director

**Attendance of each member of the Stakeholders Relationship and Share Transfer Committee:**

Committee Members	Meetings held	Meetings attended
Ms. Payal Pandya	1	1
Ms. Chitra Thaker	1	1
Mr. Ashok Shah	1	1

#### 14. EXTRACTS OF ANNUAL RETURN:

An extract of Annual Return in Form **MGT-9** is attached herewith as **ANNEXURE-II**.

#### 15. INSURANCE:

All the Properties of the Company are adequately insured.

#### 16. RELATED PARTY TRANSACTIONS:

There are related party transactions made by the Company which may have a potential conflict with the interest of the Company. Details of the related party transactions entered at arm's length are given in Form AOC-2 attached as ANNEXURE-I (B) to the Financial Statements.

**17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning. There has been an altogether transformation in the composition of Board of Directors and recruitment of Key managerial personnel in the Company as detailed hereunder:

Name of Director / Key Managerial personnel	Designation	Date of Appointment / Cessation / Change in Designation
Mr. Ashok C. Shah	Non-executive, Non-Independent Director	October 23, 2017
Mrs. Leena A. Shah	Non-executive, Non-Independent Director	November 11, 2017 (Cessation)
Mr. Shalin A. Shah	Managing Director	November 11, 2017 (Change in Designation)
Mrs. Payal P. Pandya	Independent Director	November 15, 2017
Ms. Chitra J. Thaker	Independent Director	November 15, 2017
Ms. Bhumika M. Thakkar	Company Secretary	November 11, 2017
Ms. Pooja A. Shah	Chief Financial Officer	November 11, 2017 (Appointment)
		April 30, 2018 (Cessation)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashok C. Shah (DIN: 02467830) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

**18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

**19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director. No remuneration is paid to any of the Directors of the Company including Managing Director.

**20. MANAGERIAL REMUNERATION:**

The Company had not paid any remuneration to the Managing Director or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2018.

**21. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under the review on March 29, 2018. The Independent Directors' in its meeting reviewed and considered:

1. The performance of Non-Independent Directors and the Board of Directors;
2. The performance of the Chairperson of the Company;
3. Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

**22. COMMITTEES OF THE BOARD:**

There are currently **Three Committees** of the Board as enumerated hereunder:

1. Audit Committee
2. Nomination and Remuneration Committee and
3. Stakeholders' Relationship Committee

**23. AUDITORS:****A. Statutory Auditors**

M/s. Keyur Bavishi & Co., Chartered Accountants (Firm Reg. No. 131191W) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2017 for a term of five consecutive years.

The Members may note that consequent to the recent changes in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. Keyur Bavishi & Co., Chartered Accountants (Firm Reg. No. 131191W) as the Auditors of the Company, by the Members at the ensuing AGM.

The Report given by the Auditors on the financial statements of the Company is a part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.**

**B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Patel & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**

**There is no qualification, reservation or adverse remark in the report.**

**C. Internal Auditors:**

The Board of Directors has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as Internal Auditors of the Company for the F. Y. 2017-18.

**24. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has an Internal Financial Control System, appropriate considering the size and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. Based on the

internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

## **25. RISK MANAGEMENT:**

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## **26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

## **27. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

## **28. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2018 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **29. CORPORATE GOVERNANCE:**

As per Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply to the Company. The Certificate of the non applicability of submission of Report on Corporate Governance is attached as **Annexure - V to the Directors Report**.

## **30. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not covered under section 135 of Companies Act, 2013 hence details regarding policy on Corporate Social Responsibility is not applicable to the Company.

**30. CHANGE OF NAME AND CONVERSION OF COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:**

The name of the Company was changed from “Tanya Estate Private Limited” to “Ashoka Metcast Private Limited” on September 13, 2017. Further, ROC, Gujarat at Ahmedabad issued Fresh Certificate of Incorporation dated November 9, 2017 on conversion of the Company from private limited company to public limited company.

**31. LISTING ON BSE SME PLATFORM:**

The Company came up with an Initial Public Offer of 60,00,000 equity shares during the year and subsequently the Equity shares of the Company were listed and admitted to dealings on the Small and Medium Enterprise Platform of BSE Limited w.e.f. February 5, 2018.

**32. UTILISATION OF PUBLIC ISSUE PROCEEDS:**

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 March 31, 2018 is as under:

(₹ in Lakhs)

Sr. No.	Particulars	Projected utilization of funds (as stated in the prospectus)	Actual utilization of funds till 31.03.2018	Remarks
1	Issue expenses	50	50	--
2	Investment in Subsidiary	740	205.25	Investment under progress (funds transferred as per the requirement of subsidiary)
3	Repayment of loans	210	210	--
4	Funding expenditure for General Corporate Purposes	200	17.72	Utilization under process

**33. STATUS OF PROJECT:**

One of the objects of the public issue was to invest the funds in the manufacturing unit (owned through the Company's wholly owned Subsidiary – Shree Ghantakarna Rolling Mills Private Limited) which needed to be revamped and made operational.

Currently, civil work of the factory mentioned above, situated at Karannagar, Kadi is complete and erection of Plant and Machinery is under process. The Company is taking forward the procedure for release of power supply at the factory from Uttar Gujarat Vij Company Limited (UGVCL) and we expect that by end of September 2018, UGVCL will release 1500 KVA of power load to the factory.

The management had expected the commercial production to start by April, 2018. However, due to enhanced power requirement and extensive civil work at the factory site, commercial production is now projected to start by end of September, 2018, soon after release of 1500 KVA of power load to the factory.

**34. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the generous commitment, dedication, hard work and significant contribution made by employees at all levels for the development of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Ahmedabad  
Date: August 29, 2018

For and on behalf of the Board

Ashok Shah  
Director  
DIN: 02467830

Shalin Shah  
Managing Director  
DIN: 00297447

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is in business of trading of steel products. The Indian steel rebars market is highly fragmented and unorganized – more than 1,800 re-rollers (representing unorganized sector) are reported to be operating in India. Being volume driven business, rebar market is dominated by regional players due to high logistic expenses. Increased competition in the Rebar industry has resulted in the market becoming commoditized. Industry players in the last five years have focused more on marketing and branding of the product.

**➤ OVERVIEW:**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

**➤ OPPORTUNITY & THREATS:**

With increased focus on urbanization, the rebar market is likely to witness a strong growth in coming years. Slow growth was recorded albeit temporarily after a slowdown in India economic growth in the past few years. Demonetization of high value currency notes in November 2016 worsened the entire construction activity including demand of rebars in India. But, its impact has started subsiding with forecast of strong growth momentum to begin in near future. Global consultancy Frost & Sullivan forecast India's demand of rebars to hit 41.82 million tonnes by 2020-21.

**➤ COMPETITION:**

Steel being a global industry, we face competition from various domestic and international manufacturers and traders. Competition emerges from small as well as big players in the steel industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. We believe the principal elements of competition in our line of business are ready finance, consistent and quality products, prompt availability and strong relations with structural steel product market and especially TMT bars manufacturers & traders. We compete against our competitors by establishing ourselves as a knowledge-based trading and manufacturing company with cordial relations with various suppliers, which enables us to provide our customers with bulk quantities at reasonable rates to meet their requirements.

**➤ SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

Details on segment wise performance of the Company is provided separately in Notes to Accounts.

**➤ RISK AND CONCERN:**

We operate a B2B model trading business vertical which is dependent on third party transportation providers for the delivery of our traded good and also for raw materials and other products. Accordingly, continuous increase in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure is a major risk concern for the Company.

Further, the Company is involved in high volume-low margin business. To regularly grow our turnover and effectively execute our key business processes is the most important challenge for the Company.

Currently, the Company's major sales are in the state of Gujarat. Although investment in the steel industry in Gujarat has been encouraged, there can be no assurance that this will continue. Expanding geographically, gaining acceptance or being able to take advantage of any expansion opportunities outside our current markets, would be demanding.

The Company is dependent on Key Management team for success. Any loss of the said Key Management Personnel would seriously impair our ability to continue to manage and expand our business efficiently.

➤ **INITIATIVES BY THE COMPANY:**

Focus is laid on marketing and branding of the product. Management continuously endeavours to maintain the quality of the product traded and timely delivery of the product.

The Company is quite confident that the overall profitability would improve in a sustainable manner, as a result of this strategy.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an independent firm of Chartered Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ **HUMAN RESOURCE:**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has taken necessary measures to protect the environment.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**Place: Ahmedabad**  
**Date: August 29, 2018**

**For and on behalf of the Board**

<b>Ashok Shah</b>	<b>Shalin Shah</b>
<b>Director</b>	<b>Managing Director</b>
<b>DIN: 02467830</b>	<b>DIN: 00297447</b>

**ANNEXURE – I (A) TO THE DIRECTORS REPORT**

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	<b>2017-18</b>	<b>2016-17</b>
Foreign Exchange Earning	<b>Nil</b>	<b>Nil</b>
Foreign Exchange out go	<b>Nil</b>	<b>Nil</b>



**Form AOC- 1****Part "A": Subsidiaries**

<b>1</b>	<b>Name of the subsidiary</b>	<b>Shree Ghantakarna Rolling Mills Private Limited</b>
2	The date since when subsidiary was acquired	25/09/2017
3	Reporting period for the subsidiary	2017-18
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR (Rs. in lacs)
5	Share capital	400.00
6	Reserves & surplus	(113.58)
7	Total assets	746.16
8	Total Liabilities	459.73
9	Investments	104.39
10	Turnover	0.55
11	Profit before taxation	(29.97)
12	Provision for taxation(Deferred tax revenue)	(0.06)
13	Profit after taxation	(29.91)
14	Proposed Dividend	Nil
15	% of shareholding	100% held by Ashoka Metcast Limited

2. Names of subsidiaries which are yet to commence operations - None

3. Names of subsidiaries which have been liquidated or sold during the year. - NA

**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates/<del>Joint Ventures</del></b>	<b>Vivanza Biosciences Limited (VBL)</b>
<b>1. Latest audited Balance Sheet Date</b>	<b>31/03/2018</b>
<b>2. Shares of Associate/<del>Joint Ventures</del> held by the company on the year end</b>	
No.	9,50,000
Amount of Investment in Associates/ <del>Joint Venture</del>	95,00,000
Extend of Holding %	23.75
<b>3. Description of how there is significant influence</b>	Company holds more than 20% equity shares of VBL.
<b>4. Reason why the associate/<del>joint venture</del> is not consolidated</b>	NA
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	93,05,331
<b>6. Profit / Loss for the year</b>	
i. Considered in Consolidation	23,99,731
i. Not Considered in Consolidation	Nil

1. Names of associates or joint ventures which are yet to commence operations

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Place: Ahmedabad

Date: August 29, 2018

For and on behalf of the Board

Ashok Shah  
Director  
DIN: 02467830

Shalin Shah  
Managing Director  
DIN: 00297447

**ANNEXURE – I (B) TO THE DIRECTORS REPORT****FORM NO. AOC -2**

**Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Details				
a)	Name (s) of the related party & nature of relationship	Shree Ghantakarna Rolling Mills Private Limited (a Wholly owned subsidiary of the Company in which Mr. Shalin A. Shah and Mr. Ashok C. Shah, Directors of the Company are Directors)	Lesha Industries Limited (Enterprise in which Mr. Shalin A. Shah and Mr. Ashok C. Shah, Directors of the Company are Directors)	Mr. Shalin A. Shah, Director of the Company	Mr. Ashok C. Shah, relative of Director of the Company	Mrs. Leena Ashok Shah, Director of the Company
b)	Nature of contracts / arrangements / transaction	Allotment of equity shares of Shree Ghantakarna Rolling Mills Private Limited	Rent	Purchase of equity shares	Purchase of equity shares	Purchase of equity shares
c)	Duration of the contracts	One time acquisition	Rent Agreement	One time	One time	One time

	/ arrangements / transaction		executed for a period of 11 months	acquisition	acquisition	acquisition
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	3,87,950 equity shares of Rs. 100 each acquired at a total price of Rs. 3,87,95,000/- only	Rent Agreement	4000 equity shares of Rs. 100 each acquired at a total price of Rs. 4,00,000/- only	4050 equity shares of Rs. 100 each acquired at a total price of Rs. 4,05,000/- only	4000 equity shares of Rs. 100 each acquired at a total price of Rs. 4,00,000/- only
e)	Date of approval by the Board, if any	25/09/2017	09/08/2017	25/09/2017	25/09/2017	25/09/2017
f)	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil

Place: Ahmedabad  
Date: August 29, 2018

For and on behalf of the Board

Ashok Shah  
Director  
DIN: 02467830

Shalin Shah  
Managing Director  
DIN: 00297447

**ANNEXURE – II TO THE DIRECTORS REPORT**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U70101GJ2009PLC057642
2.	Registration Date	29/07/2009
3.	Name of the Company	Ashoka Metcast Limited
4.	Category/Sub-category of the Company	Company limited by shares and Indian Non-Government Company
5.	Address of the Registered office & contact details	7 <sup>th</sup> Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali, Ahmedabad – 380006, Gujarat
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1 <sup>st</sup> floor, Bharat Tin Works Building, Opposite Vasant Oasis, Marol Maroshi Road, Marol, Andheri (East), Mumbai – 400059. Tel. No.: +91 – 22 – 6263 8200 E-mail: bssahd@bigshareonline.com Website: www.bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Steel	46620	34.01%
2	Trading of goods	46529	65.99%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1.	SHREE GHANTAKARNA ROLLING MILLS PRIVATE LIMITED	U27100GJ1984PTC007041	Subsidiary	100%	2(87)(ii)

## IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

## A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year as on 31 <sup>st</sup> March, 2017				No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	Nil	10000	10000	100.00	4709800	Nil	4709800	43.98	(56.02)
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	200	Nil	200	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A)</b>	<b>Nil</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>4710000</b>	<b>Nil</b>	<b>4710000</b>	<b>43.98</b>	<b>(56.02)</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	Nil	138755	Nil	138755	1.30	1.30
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	3203245	Nil	3203245	29.91	29.91
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	2291886	Nil	2291886	21.40	21.40

c) Others (specify)									
NRI/OCB									
Others									
Non Resident Indians	Nil	Nil	Nil	Nil	72000	Nil	72000	0.67	0.67
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	228114	Nil	228114	2.13	2.13
Hindu Undivided Family	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Market Maker	Nil	Nil	Nil	Nil	66000	Nil	66000	0.62	0.62
<b>Sub-total (B)(2):-</b>	Nil	Nil	Nil	Nil	6000000	Nil	6000000	56.02	56.02
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	Nil	Nil	Nil	Nil	6000000	Nil	6000000	56.02	56.02
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>Nil</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>10710000</b>	<b>Nil</b>	<b>10710000</b>	<b>100.00</b>	

**B) SHAREHOLDING OF PROMOTER**

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year as on 31 <sup>st</sup> March, 2017			No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares*	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	
1	Shalin A. Shah	5000	50.00	Nil	1855000	17.32	Nil	(32.68)
2	Shalin A. Shah HUF	--	--	--	1795000	16.76	Nil	16.76
3	Lesha Agro Foods Private Limited	--	--	--	100	0.00	Nil	0.00
4	Ashnisha Industries Limited	--	--	--	100	0.00	Nil	0.00
5	Payal Shalin Shah	--	--	--	100	0.00	Nil	0.00
6	Leena Ashok Shah	5000	50.00	Nil	559700	5.23	Nil	(44.77)
7	Ashok Chinubhai Shah	--	--	--	500000	4.67	Nil	4.67

## C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Mr. Shalin A. Shah</b>				
<b>2</b>	At the beginning of the year	5,000	50	5,000	50
<b>3</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	<b>Date of acquisition</b>	<b>No. of shares</b>	<b>Particulars</b>	
		September 25, 2017	7,50,000	Conversion of loan into equity	
		October 28, 2017	11,00,000	Preferential Allotment	
<b>4</b>	At the end of the year	18,55,000	17.32	18,55,000	17.32
<b>5</b>	<b>Shalin A Shah HUF</b>				
<b>6</b>	At the beginning of the year	Nil	Nil	Nil	Nil
<b>7</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	<b>Date of acquisition</b>	<b>No. of shares</b>	<b>Particulars</b>	
		September 25, 2017	6,95,000	Conversion of loan into equity	
		October 28, 2017	11,00,000	Preferential Allotment	
<b>8</b>	At the end of the year	17,95,000	16.76	17,95,000	16.76
<b>9</b>	<b>Lesha Agro Foods Private Limited</b>				
<b>10</b>	At the beginning of the year	Nil	Nil	Nil	Nil
<b>11</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	<b>Date of acquisition</b>	<b>No. of shares</b>	<b>Particulars</b>	
		October 03, 2017	100	Transfer	
<b>12</b>	At the end of the year	100	0.001	100	0.001
<b>13</b>	<b>Ashnisha Industries Limited</b>				
<b>14</b>	At the beginning of the year	Nil	Nil	Nil	Nil
<b>15</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	<b>Date of acquisition</b>	<b>No. of shares</b>	<b>Particulars</b>	
		October 03, 2017	100	Transfer	
<b>16</b>	At the end of the year	100	0.001	100	0.001
<b>17</b>	<b>Payal Shalin Shah</b>				
<b>18</b>	At the beginning of the year	Nil	Nil	Nil	Nil
<b>19</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	<b>Date of acquisition</b>	<b>No. of shares</b>	<b>Particulars</b>	
		October 03, 2017	100	Transfer	

20	At the end of the year	100	0.001	100	0.001
21	<b>Leena Ashok Shah</b>				
22	At the beginning of the year	5000	50	5000	50
23	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	<b>Date of acquisition</b>	<b>No. of shares</b>	<b>Particulars</b>	
		September 25, 2017	5,55,000	Conversion of Loan in to Equity	
		October 03, 2017	(300)	Transfer	
24	At the end of the year	5,59,700	5.23	5,59,700	5.23
25	<b>Ashok Chinubhai Shah</b>				
26	At the beginning of the year	Nil	Nil	Nil	Nil
27	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	<b>Date of acquisition</b>	<b>No. of shares</b>	<b>Particulars</b>	
		September 25, 2017	5,00,000	Conversion of Loan in to Equity	
28	At the end of the year	5,00,000	4.67	5,00,000	4.67

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2018:  
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRs):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Chintan Nimishbhai Shah	--	--	Increase	*	324000	3.03
2	Chandrakant Natubhai Chauhan	--	--	Increase	*	264000	2.46
3	Nimish Shah	--	--	Increase	*	156000	1.46
4	Aryaman Capital Markets Limited	--	--	Increase	*	66000	0.62
5	Divyesh Arvindbhai Doshi	--	--	Increase	*	66000	0.62
6	Tipsons Stock Brokers Pvt Ltd	--	--	Increase	*	60000	0.56
7	Thota Somanarsaiah	--	--	Increase	*	54000	0.50
8	Tradebulls Securities (P) Limited	--	--	Increase	*	54000	0.50
9	Suresh Babulal Shah (HUF)	--	--	Increase	*	48000	0.45
10	Dhiren Shashikant Bhatt	--	--	Increase	*	48000	0.45

\* Shares acquired in the Initial Public Offer (IPO)/ market purchase.



## SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Mr. Shalin A. Shah</b>				
<b>2</b>	At the beginning of the year	5,000	50	5,000	50
<b>3</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / sweat equity etc.):	<b>Date of acquisition</b>	<b>No. of shares</b>	<b>Particulars</b>	
		September 25, 2017	7,50,000	Conversion of loan into equity	
		October 28, 2017	11,00,000	Preferential Allotment	
<b>4</b>	At the end of the year	18,55,000	17.32	18,55,000	17.32
<b>5</b>	<b>Mr. Ashok C. Shah</b>				
<b>6</b>	At the beginning of the year	Nil	Nil	Nil	Nil
<b>7</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	<b>Date of acquisition</b>	<b>No. of shares</b>	<b>Particulars</b>	
		September 25, 2017	5,00,000	Conversion of Loan in to Equity	
<b>8</b>	At the end of the year	5,00,000	4.67	5,00,000	4.67
<b>9</b>	<b>Mrs. Payal Pandya</b>				
<b>10</b>	At the beginning of the year	Nil	Nil	Nil	Nil
<b>11</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
<b>12</b>	At the end of the year	Nil	Nil	Nil	Nil
<b>13</b>	<b>Ms. Chitra Thaker</b>				
<b>14</b>	At the beginning of the year	Nil	Nil	Nil	Nil
<b>15</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA			
<b>16</b>	At the end of the year	Nil	Nil	Nil	Nil

**V. INDEBTEDNESS –**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

**(in ₹)**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name of Director	Shalin Shah Managing Director	----
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify 1. PF Contribution 2. Gratuity Accrued for the year (Payable at Retirement/resignation)	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Companies Act 2013		5%

**B. REMUNERATION TO OTHER DIRECTORS**

Sr. No.	Particulars of Remuneration	Name of Directors Amount			Total
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				NIL
	Overall Ceiling as per the Companies Act 2013				1%

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Bhumika Thakkar *	CFO Pooja Shah *	Total
1	Gross salary	N.A.	0.46	0.135	0.595
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,		--	--	--
2	Stock Option		--	--	--
3	Sweat Equity		--	--	--
4	Commission		--	--	--
	- as % of profit		--	--	--
	others, specify...		--	--	--
5	Others, please specify		--	--	--
	Total	N.A.	0.46	0.135	0.595

\* Date of appointment November 11, 2017

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

Place: Ahmedabad

Date: August 29, 2018

For and on behalf of the Board

Ashok Shah  
Director  
DIN: 02467830

Shalin Shah  
Managing Director  
DIN: 00297447

**ANNEXURE-III TO THE DIRECTORS REPORT****1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2017-18 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2017-18	Percentage increase / decrease in remuneration in the Financial Year 2017-18	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Shalin Shah (Managing Director)	Nil	Nil	N.A.
2	Mr. Ashok Shah (Director)	Nil	Nil	N.A.
3	Mrs. Payal Pandya (Independent Director)	Nil	Nil	N.A.
4	Ms. Chitra Thaker (Independent Director)	Nil	Nil	N.A.

- iii. Median Remuneration of Employees (MRE) of the Company is ₹ 0.30 Lacs for the Financial Year 2017-18.
- iv. The number of permanent employees on the rolls of the Company is seven for the year ended 31<sup>st</sup> March, 2018.
- v. There was no increase in the remuneration during the year.
- vi. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vii. The Market Capitalization as on, 31<sup>st</sup> March, 2018 was ₹ 910.35 Lacs and Price Earnings Ratio of the Company was -17.35 as on 31<sup>st</sup> March, 2018. Previous year's figures are not applicable.
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year—**N.A.**
- ix. Variable component in remuneration of Directors of the Company—**N.A.**
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year—**N.A.**
- xi. Affirmed that the remuneration paid is as per the Remuneration Policy of the Company—**N.A.**

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014**

Place: Ahmedabad  
Date: August 29, 2018

For and on behalf of the Board

Ashok Shah  
Director  
DIN: 02467830

Shalin Shah  
Managing Director  
DIN: 00297447

**ANNEXURE – IV TO THE DIRECTORS REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Ashoka Metcast Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Metcast Limited** (hereinafter called the Company) (CIN: **U70101GJ2009PLC057642**) having its registered office at **7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashoka Metcast Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had received no proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2017.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** on September 13, 2017 the Company had changed its name from Tanya Estates Private Limited to Ashoka Metcast Private Limited.

The Company converted itself into Public Limited from Private Limited with effect from November 9, 2017.

The Company had made Initial Public Offer of 60,00,000 equity shares of Rs. 10/- each at a Price of Rs. 20/- each to the Public through the SME Platform of BSE. Equity shares of the Company were listed and admitted to dealings on the Small and Medium Enterprise Platform of BSE Limited w.e.f. February 5, 2018.

During the year under review the Company has inserted three new objects in its main object clause by passing Special Resolution in the Extra Ordinary General Meeting held on 20/07/2017.

The Company had acquired all equity shares of Shree Ghantakarna Rolling Mills Private Limited (SGRM) on 25/09/2017 and by virtue of its shareholding SGRM became wholly owned subsidiary of the Company.

The Authorised Capital of the Company was raised from Rs. 1 Lakh to Rs. 11 Crore by passing an ordinary resolution by the members of the Company in the Extra Ordinary General Meeting held on 23/09/2017.

**I further report that** during the audit period, except as stated hereunder the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.

Sr. No.	Particulars	Date of Allotment	Number of shares	Face Value per share	Premium per share	Amount (in ₹)
1.	Conversion of Unsecured Loan into Equity Share	25/09/2017	25,00,000	10	10	5,00,00,000
2.	Preferential Allotment of Equity Shares	28/10/2017	22,00,000	10	10	4,40,00,000
3.	Initial Public offer	31/01/2018	60,00,000	10	10	12,00,00,000

- ii. Redemption / buy-back of securities  
 iii. Merger / amalgamation / reconstruction etc.  
 iv. Foreign technical collaborations.

The members of the Company have passed no Special Resolutions in the Annual General Meeting of the Company held on 30/09/2017.

Place: Ahmedabad  
 Date: August 29, 2017

For, Patel & Associates  
 Company Secretaries

Chintan K. Patel  
 Partner  
 Mem. No.: A31987  
 COP No.: 11959



**ANNEXURE - A to the Secretarial Audit Report**

**To,  
The Members,  
Ashoka Metcast Limited**

**Our report of even date is to be read along with this letter.**

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad  
Date: August 29, 2017**

**For, Patel & Associates  
Company Secretaries**

**Chintan K. Patel  
Partner  
Mem. No.: A31987  
COP No.: 11959**

**ANNEXURE – V TO THE DIRECTORS REPORT****NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN  
REGULATION 15 (2) (b) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **ASHOKA METCAST LIMITED**

This is to certify that the equity shares of the Company are listed on Small and Medium Enterprise (SME) exchange of BSE Limited and hence, as per Regulation 15 (2) (b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempt to the Company.

Therefore it is not required to submit Report on Corporate Governance.

**Place: Ahmedabad**  
**Date: August 29, 2018**

**For and on behalf of the Board**

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

**CEO CERTIFICATION**

**To,  
The Board of Directors,  
Ashoka Metcast Limited  
Ahmedabad.**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2017-18 and that to the best of our knowledge and belief.
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad  
Date: August 29, 2018**

**For and on behalf of the Board**

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

**INDEPENDENT AUDITORS' REPORT**

TO,  
**THE MEMBERS OF ASHOKA METCAST LIMITED**  
**(formerly known as TANYA ESTATES PRIVATE LIMITED)**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **ASHOKA METCAST LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2018**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2018**, and its **Loss and its cash flows** for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2018** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2018** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations for the year under audit.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31<sup>st</sup> March, 2018.

**FOR KEYUR BAVISHI & CO.**  
**(Chartered Accountants)**  
**Reg No. :131191W**

**Date : 30<sup>th</sup> May, 2018**

**Place : AHMEDABAD**

**KEYUR DILIP BAVISHI**  
**Proprietor**  
**M.No. : 136571**

**ANNEXURE - A**  
**Reports under The Companies (Auditor's Report) Order, 2016**  
**(CARO 2016) for the year ended on 31st March 2018**

To,

**The Members of ASHOKA METCAST LIMITED**

( formerly known as TANYA ESTATES PRIVATE LIMITED )

(i) In Respect of Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) There are no immovable property held by the Company which requires registration. Hence the said clause of the Order is not applicable to the Company

(ii) In Respect of Inventories

There is no Inventory available with the Company hence the said clause of the Order is not applicable to the Company.

(iii) Compliance under section 189 of The Companies Act, 2013

As informed by the company, company has not granted any loans, secured or unsecured to firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. However the company have granted unsecured loans to company covered in the register maintained under section 189 of the Companies Act, 2013 in pursuant to initial public offer made by the company

- (a) In our opinion as the agreement is entered into by the companies for issue of equity shares for the amount paid hence the same can not be prejudicial to the interest of the company.
- (b) The loans granted are repayable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. The loan given is interest free.
- (c) There is no overdue amount of loans granted to company listed in the register maintained under section 189 of the companies Act, 2013..

(iv) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

As informed to us, the company has not accepted any Deposits during the period under audit. Consequently the provision of clause (v) of the Order is not applicable to the Company

(vi) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues

- (a) The company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty. Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) As informed to us by the management of the Company, there are no dispute pending with revenue authorities regarding any duty or tax payable.

## (viii) Repayment of Loans and Borrowings

There is no borrowing made by the Company from Banks, Financial Institutions, Government or Debenture holders during the period under audit. Hence the said clause is not applicable to the Company.

## (ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

During the year the company has raised amount by way of loans which were converted into equity shares the money raised are applied for the purpose of which it was raised. Further during the year the company has raised amount by way of initial public offer, the utilisation as at 31st March, 2018 is as following :

(Rs. In Lakhs)

Sr. No.	Particulars	Projected utilization of funds (as stated in the prospectus)	Actual utilization of funds till 31.03.2018	Unutilised funds as at 31.03.2018 *
1	Issue expenses	50.00	50.00	NIL
2	Investment in Subsidiary	740.00	205.25 (under process of Investment)	534.75
3	Repayment of loans	210.00	210.00	NIL
4	Funding expenditure for General Corporate Purposes	200.00	17.72	182.28

\* According to the information and explanation given by the management of the company, the unutilized fund as at 31.03.2018 are invested in liquid funds temporarily as the project is under implementation as at 31.03.2018.

## (x) Reporting of Fraud During the Year

According to information and explanation given to us and the records of the Company examined by us, neither fraud on or by the Company has been noticed or reported during the year.

## (xi) Managerial Remuneration

During the year company has not paid any amount by way of managerial remuneration hence this clause of the Order is not applicable.

## (xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

According to the information and explanation given to us, the Company is not a Nidhi Company. Hence, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.

## (xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

## (xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

As per information and records available with us, the Company has made preferential allotment of equity shares during the period under audit and further the requirements of Section 42 of the Companies Act, 2013 have been complied with. As per information and records produced by the management, the amount raised have been used for the purpose for which the funds were raised.

## (xv) Compliance under section 192 of Companies Act - 2013

According to information and explanation given to us and the records of the Company examined by us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Consequently requirement of clause (xv) of paragraph 3 of the Order is not applicable to the Company.

## (xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

According to information and explanation given to us and the records of the Company examined by us, the Company is not undertaking any activity which requires registration under Section 45-IA of the Reserve Bank of India Act, 1934. Consequently requirement of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

**FOR KEYUR BAVISHI & CO.**  
(Chartered Accountants)  
Reg No. :131191W

**KEYUR DILIP BAVISHI**  
Proprietor  
M.No. : 136571

Date : 30<sup>th</sup> May, 2018

Place : AHMEDABAD

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of ASHOKA METCAST LIMITED ( formerly known as TANYA ESTATES PRIVATE LIMITED )  
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of ASHOKA METCAST LIMITED (formerly known as TANYA ESTATES PRIVATE LIMITED) (“The Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or



fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**FOR KEYUR BAVISHI & CO.**  
**(Chartered Accountants)**  
**Reg No. :131191W**

**Date : 30<sup>th</sup> May, 2018**  
**Place : AHMEDABAD**

**KEYUR DILIP BAVISHI**  
**Proprietor**  
**M.No. : 136571**

**AUDITED STANDALONE BALANCE SHEET AS AT 31st March , 2018**

Particulars	Note No	As at 31st March, 2018	As at 31st March, 2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	10,71,00,000.00	1,00,000.00
(b) Reserves and Surplus	4	10,66,55,626.23	30,156.69
(c) Share application pending for allotment		-	-
<b>2 Non Current Liabilities</b>			
(a) Deferred Tax Liabilities	5	-	6,721.00
(b) Other Non Current Liabilities	6	2,82,07,000.00	10,52,07,000.00
<b>2 Current Liabilities</b>			
(a) Short-term Borrowings	7	3,05,10,000.00	-
(b) Trade Payable		-	3,16,200.00
(c) Other Current Liabilities	8	2,43,560.00	1,58,511.35
<b>TOTAL RS...</b>		<b>27,27,16,186.23</b>	<b>10,58,18,589.04</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Non Current Investments	9	8,61,00,000.00	4,61,50,000.00
(b) Fixed Asset ( Property plant and Equipment )	10	5,19,100.00	80,551.00
(c) Deferred Tax Assets	5	58,638.00	-
(c) Other Non Current Assets	11	51,05,620.00	-
<b>2 Current Assets</b>			
(a) Short Term Loans and Advances	12	2,88,48,000.00	5,85,12,000.00
(b) Trade Receivables	13	7,69,53,111.96	9,65,300.00
(c) Cash and Bank Balances	14	29,76,223.00	1,10,738.04
(d) Current Investments	15	7,00,00,000.00	
(d) Other Current Assets	16	21,55,491.97	-
<b>TOTAL RS...</b>		<b>27,27,16,186.23</b>	<b>10,58,18,589.04</b>
The notes form an integral part of these financial statements	20	-	-

As per our attached Interim Audit report of even date

**For, KEYUR BAVISHI & CO.**

Chartered Accountants

F.R.N. : 131191W

**( KEYUR D. BAVISHI )****Proprietor****M. No. : 136571**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**For, ASHOKA METCAST LIMITED****ASHOK C SHAH****DIRECTOR****DIN: 02467830**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**PAYAL P PANDYA****DIRECTOR****DIN: 07658223**

**AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2018**

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
<b>I. INCOME</b>			
Revenue from operations (Net)		19,17,26,365.90	9,85,000.00
		<b>19,17,26,365.90</b>	<b>9,85,000.00</b>
<b>II Other Income</b>	17	39,114.00	-
<b>III Total Revenue (I + II)</b>		<b>19,17,65,479.90</b>	<b>9,85,000.00</b>
<b>IV Expenses</b>			
Purchases of Stock-in-Trade		19,02,29,136.65	-
<b>1 Employee Benefit Expense</b>		3,03,952.00	40,000.00
<b>2 Depreciation</b>	10	26,884.00	3,449.00
<b>3 Finance Cost</b>	18	1,736.65	1,463.00
<b>4 Other Expenses</b>	19	16,58,904.06	8,00,017.09
<b>Total Expenses</b>		<b>19,22,20,613.36</b>	<b>8,44,929.09</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		(4,55,133.46)	1,40,070.91
<b>VI Exceptional items</b>		--	--
<b>VII Profit/(Loss) before tax (V - VI)</b>		(4,55,133.46)	1,40,070.91
<b>VIII Tax Expense :</b>			
(1) Current Tax		-	26,690.00
(2) Deferred Tax (Expense)/Revenue	5	65,359.00	6,721.00
(3) Mat Credit Entitlement		15,244.00	-
		<b>80,603.00</b>	<b>33,411.00</b>
<b>IX Profit / (Loss) for the year (VII - VIII)</b>		<b>(3,74,530.46)</b>	<b>1,06,659.91</b>
<b>X Earnings per Equity Share of Rs. 10 each</b>			
-- Basic & Diluted		(0.49)	10.67
<b>The notes form an integral part of these financial statements</b>	20		

As per our attached Interim Audit report of even date

**For, KEYUR BAVISHI & CO.**

Chartered Accountants

F.R.N. : 131191W

**( KEYUR D. BAVISHI)****Proprietor****M. No. : 136571**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**For, ASHOKA METCAST LIMITED****ASHOK C SHAH****DIRECTOR****DIN: 02467830**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**PAYAL P PANDYA****DIRECTOR****DIN: 07658223**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2018**

PARTICULARS	2017-18	2016-17
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	(4,55,133.46)	1,40,070.91
Adjustment for :		
Depreciation	26884.00	3,449.00
Dividend income	-35000.00	-
Short Term Capital Loss	50000.00	-
Preliminary Expenses Written Off	1301873.00	7,100.00
<b>Operating Profit before Working Capital Changes</b>	<b>8,88,623.54</b>	<b>1,50,619.91</b>
Working Capital Changes		
Adjustment for		
Trade Receivables	(7,59,87,811.96)	(9,65,300.00)
Other current Assets	(34,42,120.97)	-
Other Current Liabilities	92,038.65	1,26,497.35
Non Current Liabilities	-	(7,65,30,000.00)
Trade Payable & Other Liabilities	(7,73,16,200.00)	3,16,200.00
Net Changes in Working Capital	(15,66,54,094.28)	(7,70,52,602.65)
Cash Generated from operations	(15,57,65,470.74)	-
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year	(6,990.00)	(19,700.00)
(Net off Refund Received)		(19,700.00)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(15,57,72,460.74)</b>	<b>(7,69,21,682.74)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Fixed Assets	-	(84,000.00)
Dividend Income	35000	-
Investment in Liquid Assets	(7,00,00,000.00)	(95,50,000.00)
Other Investments	(4,00,00,000.00)	-
Purchase of Property Plant & Equipment	(4,65,433.97)	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(11,04,30,433.97)</b>	<b>(96,34,000.00)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Issue of Share Capital	10,70,00,000.00	-
Securities Premium Received	10,70,00,000.00	-
Proceed from Unsecured Loan	3,05,10,000.00	8,75,99,000.00
Share Issue Expense	(39,05,620.00)	-
Receipt from Short Term Loans	2,96,64,000.00	(10,35,957.00)
Deposits made	(12,00,000.00)	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>26,90,68,380.00</b>	<b>8,65,63,043.00</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>28,65,485.29</b>	<b>7,360.26</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,10,738.04	1,03,378.00
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	29,76,223.33	1,10,738.04

As per our attached Interim Audit report of even date

**For, KEYUR BAVISHI & CO.**

Chartered Accountants

F.R.N. : 131191W

**( KEYUR D. BAVISHI )****Proprietor****M. No. : 136571**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**For, ASHOKA METCAST LIMITED****ASHOK C SHAH****DIRECTOR****DIN: 02467830**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**PAYAL P PANDYA****DIRECTOR****DIN: 07658223**

**Notes forming part of account of ASHOKA METCAST LIMITED (FORMERLY KNOWN AS TANYA ESTATES PRIVATE LIMITED) for the period Ended 31.03.2018****NOTE 1 : BRIEF ABOUT COMPANY**

The company was incorporated on 29/07/2009 vide Registration No.: **U70101GJ2009PLC057642** Formerly known as Tanya Estates Private Limited further converted into Ashoka Metcast Private Limited further converted into Ashoka Metcast Limited with the main object mentioned in the Memorandum and Article of Association of the Company.

**NOTE- 2 : Significant Accounting Policies:****1. Basis of Preparation of Financial Statements**

The financial statements of the company are prepared under historical cost convention in accordance with Generally Accepted Accounting Principles applicable in India and accounting standards and statements issued by the Institute of Chartered Accountants of India and the Provisions of the Companies Act, 2013

**2. Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known materialized.

**3. Fixed Assets (Tangible Assets; Property plant & Equipment)**

All items of property, plant equipment except Land Property are accounted as per Cost Model defined in AS 10 (Revised) Property Plant and Equipment. In this way items of property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses, if any Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any Trade Discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets to be put to use.

**4. Depreciation**

Depreciation is provided on pro rata basis on Straight Line Method at the rates determined based on estimated useful lives of assets, where applicable prescribed under Schedule II to the Act.

**5. Investments**

Current Quoted/Unquoted Investments are stated at book value, in case of Quoted Investment, if Market value is lower than Book value, Provision to extent of downward revision is made only if reduction is not temporary in nature.

**6. Basis of Accounts**

Revenue/Income and costs/expenditures are generally accounted on accrual as they are earned or incurred.

**7. Tax on Income**

Current Tax is determined on the basis of the amount of tax payable in respect of taxable income for the period.

Deferred tax is calculated at current statutory income tax rate and is recognized on timing differences; being the difference between taxable income and accounting income that originate in the one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**Minimum Alternate Tax:**

Minimum Alternate Tax (MAT) paid in the period is charged to the statement of Profit and Loss as current tax. The company recognizes MAT Credit available as an asset only to the extent there is convincing evidence that the company will pay normal tax during the specified period. i.e. the period for which MAT Credit is allowed to be carried forward. In the period in which the company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during sufficient period.

**8. Contingent Liabilities & Provision**

Provision is made for all known liabilities and contingent liabilities if any, are disclosed in the account by way of note.

**9. Employee Benefits:**

Salaries, paid annual leave, sick leave and bonuses, if any, are accrued in the period in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long term employee benefits. The company is not having any defined benefit plan.

- 10.** In the opinion of the board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

**11. Borrowing Cost**

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

**12. Preliminary Expenses:**

The Preliminary Expense have been written off during the period as the commercial activity has been commenced during the period as per companies Act, 2013.

**13. Income**

Revenue from Operation include Income from trading of Goods, while indirect income includes income from dividend from shares held as quoted investment.

**14. Cash Flow Statement**

Cash Flow Statement is prepared using indirect Method as specified in AS 3 issued by ICAI.

**NOTES TO THE FINANCIAL STATEMENTS****Note - 3 : SHARE CAPITAL**

Sr. No.	Particulars	As at			
		31st March, 2018	31st March, 2017		
1.	<b>AUTHORISED EQUITY SHARE CAPITAL</b>				
-	1,10,00,000 Equity Shares of Rs. 10/- each (2016-17: 10,000 equity shares of Rs.10 each)	11,00,00,000.00	1,00,000.00		
2.	<b>ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARE CAPITAL</b>				
	1,07,10,000 Equity Shares of Rs.10/- each, fully paid. (2016-17: 10,000 equity shares of Rs.10 each)	10,71,00,000.00	1,00,000.00		
		<b>10,71,00,000.00</b>	<b>1,00,000.00</b>		
3.	<b>Reconciliation of number of shares outstanding at the beginning &amp; at the end of the reporting year</b>				
	Particulars	As at 31st March, 2018		As at 31st March, 2017	
	( Equity shares of Rs. 10 each)	No. of	Value	No. of	Value
		Share	Rs.	Share	Rs.
--	At the beginning of the year	10,000	1,00,000.00	10,000	1,00,000.00
--	Movement during the period	1,07,00,000	10,70,00,000.00	-	-
--	Outstanding at the end of the period	1,07,10,000	10,71,00,000.00	10,000	1,00,000.00
4.	During the financial year ended March 31, 2018, the company issued 25,00,000 equity shares of Rs.10 each at a premium of Rs. 10/- per share in lieu of and against conversion of part of the rupee loan taken by the Company; 22,00,000 equity shares of Rs.10 each at premium of Rs.10 each through preferential allotment and 60,00,000 equity shares of Rs. 10 each at premium of Rs. 10 each by way of initial public offer.				
6.	<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>				
	Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017	
		No. of	% of	No. of	% of
		Share held	Holding	Share held	Holding
	Shalin A. Shah	18,55,000	17.32%	5,000	50.00%
	Leena A. Shah	5,59,700	5.23%	5,000	50.00%
	Shalin A. Shah HUF	17,95,000	16.76%	-	-

**Note - 4 : RESERVES & SURPLUS**

Sr. No.	Particulars	As at	
		31st March, 2018	31st March, 2017
<b>(a)</b>	<b>Securities Premium Account</b>	10,70,00,000.00	-
	<b>Surplus in Statement of Profit &amp; Loss</b>		
<b>(b)</b>	Opening Balance	30,156.69	(76,503.22)
	Add/(Less) : Net Profit/ (Net Loss) for the year	(3,74,530.46)	1,06,659.91
	Closing Balance	<b>10,66,55,626.23</b>	<b>30,156.69</b>
		<b>10,66,55,626.23</b>	<b>30,156.69</b>

**Note - 5: DEFERRED TAX LIABILITIES/( DEFERRED TAX ASSETS )**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
	Opening Balance	6,721.00	-
	Add/(Less) : On account of timing difference	(65,359.00)	6,721.00
	<b>Closing balance</b>	<b>(58,638.00)</b>	<b>6,721.00</b>

**Note - 6 : OTHER NON CURRENT LIABILITIES**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
	Other Non Current Liabilities	2,82,07,000.00	10,52,07,000.00
	<b>Total</b>	<b>2,82,07,000.00</b>	<b>10,52,07,000.00</b>

**Note - 7 : SHORT TERM BORROWINGS**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>I. UNSECURED</b>			
-	Loan From Directors	3,05,10,000.00	-
		<b>3,05,10,000.00</b>	<b>-</b>

**Note - 8 : OTHER CURRENT LIABILITIES**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Other Payables	2,43,560.00	1,36,521.35
2	Income Tax Payable	-	6,990.00
3	Other Current Liabilities	-	15,000.00
	<b>TOTAL</b>	<b>2,43,560.00</b>	<b>1,58,511.35</b>



**Note - 9 : NON CURRENT INVESTMENT**

Sr. No.	Particulars	No. of Shares 2018	No. of Shars 2017	As at 31st March, 2018	As at 31st March, 2017
<b>Equity Share- Quoted</b>					
1	Lesha Industries Ltd	61,949.00	5,16,240.00	35,91,568.00	92,09,150.00
2	Gujarat Natural Resources Ltd.	3,50,000.00	3,50,000.00	23,90,850.00	23,90,850.00
3	Anar Industries Ltd	12,50,000.00	12,50,000.00	2,50,00,000.00	2,50,00,000.00
4	Vivanza Biosciences Limited	9,50,000.00	2,25,000.00	95,00,000.00	22,50,000.00
5	Vivanza Biosciences Limited - Warrant	-	7,25,000.00	-	72,50,000.00
<b>Equity Share- Unquoted</b>					
1	Ashnisha Industries Limited	1,65,197.00	5,000.00	56,17,582.00	50,000.00
2	Shree Ghantakarna Rolling Mills Pvt Ltd	4,00,000.00	-	4,00,00,000.00	-
<b>TOTAL</b>				<b>8,61,00,000.00</b>	<b>4,61,50,000.00</b>
Market value of Quoted Investment				9,73,95,261.40	15,43,77,760.40
Book Value of Unquoted Investments				4,56,17,582.00	50,000.00

**NOTE - 10 FIXED ASSETS**

NO.	NAME OF THE ASSET	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01.04.2017	Additions	Deduction	As at 31.03.2018	As at 01.04.2017	Additions	Deduction	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017
A)	Tangible Assets										
	Computer and OtherHardware	84,000.00	-	-	84,000.00	3,449.00	26,603	-	30,052.00	53,948.00	80,551.00
	Furniture & Fixtures	-	4,32,851.00	-	4,32,851.00	-	0.00	-	0.00	4,32,851.00	0.00
	Plant and Machinery	-	32,582.00	-	32,582.00	-	281.00		281.00	32,301.00	0.00
	Total	84,000.00	4,65,433.00	0.00	5,49,433.00	3,449.00	26,884.00	0.00	30,333.00	5,19,100.00	80,551.00
	Previous years	0.00	-	-	84,000.00	0.00	3,449.00	0.00	3,449.00	80,551.00	0.00

**Note - 11 : OTHER NON-CURRENT ASSETS**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	BSE (Security Deposit)	12,00,000.00	-
2	Preliminary Expense	8,72,280.00	-
3	Public Issue expense	30,33,340.00	-
		51,05,620.00	-

**Note - 12 : Short Term Loans and Advances**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
(a)	<b>Others- Unsecured, considered good</b>		
1	Advance to Corporate Body	2,05,25,000.00	5,84,96,000.00
2	Advance to Others	83,23,000.00	16,000.00
	<b>TOTAL</b>	<b>2,88,48,000.00</b>	<b>5,85,12,000.00</b>

**Note - 13 : TRADE RECEIVABLES**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
	<b>Trade Receivable - Unsecured Considered Good</b>		
1	Outstanding for more than Six months	-	-
2	Outstanding for less than Six months	7,69,53,111.96	9,65,300.00
	<b>TOTAL</b>	<b>7,69,53,111.96</b>	<b>9,65,300.00</b>

**Note - 14 : CASH AND CASH EQUIVALENTS**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
I.	<b>Cash and Bank Balances</b>		
a.	Balances with Banks		
-	- In Current Account	26,15,500.00	92,275.04
b.	Cash on hand	3,60,723.00	18,463.00
		<b>29,76,223.00</b>	<b>1,10,738.04</b>

**NOTE - 15 : CURRENT INVESTMENTS**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
	<b>Investment In Liquid Fund</b>		
1	Investment in Mutual Fund	7,00,00,000.00	-
		<b>7,00,00,000.00</b>	

**NOTE - 16 : OTHER CURRENT ASSETS**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Preliminary Expense not written off	2,90,760.00	-
2	Public Issue Expense (IPO) not written off	10,11,113.00	-
3	Duties and Taxes	8,13,374.97	-
4	MAT Credit Entitlement	15,244.00	-
5	Other Current Assets	25,000.00	-
	<b>TOTAL</b>	<b>21,55,491.97</b>	<b>-</b>

**Note - 17 : OTHER INCOME**

Sr. No.	Particulars	As at	As at
		31st March, 2018	31st March, 2017
1	Dividend Income	35,000.00	-
2	Discount Received	4,114.00	-
		<b>39,114.00</b>	<b>-</b>

**Note - 18 : FINANCE COSTS**

Sr. No.	Particulars	As at	As at
		31st March, 2018	31st March, 2017
1	Bank charges	1,736.65	1,463.00
		<b>1,736.65</b>	<b>1,463.00</b>

**Note - 19 : OTHER EXPENSES**

Sr. No.	Particulars	As at	As at
		31st March, 2018	31st March, 2017
1	Audit Fees	40,000.00	7,500.00
2	Legal & Professional Expense	1,33,000.00	-
3	Public Issue Expense W/off	10,11,113.00	-
4	Jobwork Charges	-	7,82,500.00
5	Preliminary Expense written off	2,90,760.00	7,100.00
6	Demat Charges	88.06	2,017.09
7	Roc Fees	15,300.00	900.00
8	Short Term Capital Loss	50,000.00	-
9	Rent Expense	8,000.00	-
10	Miscellaneous Expense	1,10,643.00	-
	<b>TOTAL</b>	<b>16,58,904.06</b>	<b>8,00,017.09</b>

**Note: 20. Additional Information as required under Schedule III is given as under so far as applicable to the Company.**

- There is no import during the period under audit, hence value of imports calculated on C.I.F. basis by the company during the financial period in respect of (i) Raw Materials ; (ii) Components and spare parts ; (iii) Capital Goods is NIL
- There is no expenditure in foreign currency during the financial period on account of royalty, know-how, professional and consultation fees, interest and other matters"
- There is no amount during the period in foreign currencies on account of dividend.
- There are no earnings in foreign exchange during the financial period
- Capital Commitment Expense to the extent not provided for during the period Rs. NIL

## (f) Payment to Statutory Auditors

Particulars	As at 31.03.2018	As at 31.03.2017
Audit Fees	Rs.40,000/-	Rs. 7,500/-
Taxation Matters	NIL	NIL
Others	NIL	NIL
<b>Total</b>	<b>Rs. 40,000/-</b>	<b>Rs. 7,500/-</b>

## (g) Segment Reporting :

As per Accounting Standard 17 - "Segment Reporting" issued by the Council of the Institute of Chartered Accountants of India for the period under audit is as follows:

( Rs. In lakhs )

Segment - Wise Revenue , Results and Capital Employed		
Particulars	Year Ended	
	31/03/2018 Audited	31/03/2017 Audited
1. Segment Revenue		
(a) Steel Trading	652.14	0.00
(b) Trading of Goods	1265.12	0.00
(c) Others	0.00	9.85
Total		
Less: Inter Segment Revenue		
Net sales/Income From Operations	1917.26	9.85
2. Segment Results		
(a) Steel Trading	10.14	0.00
(b) Trading of Goods	4.82	0.00
(c) Others	0.39	2.03
Total		
Less: (i) Other Un-allocable	-19.10	-0.63
Expenditure net off		
Total Profit Before Tax	-3.75	1.40
3. Capital Employed (Segment assets – Segment Liabilities)		
(a) Steel Operation	851.60	0.00
(b) Trading of Goods	0.00	0.00
(c) Other Unallocable	1285.96	1.30
<b>Total</b>	<b>2137.56</b>	<b>1.30</b>

## (i) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets' net selling price and value in use. In assessing the value in use the estimated future cash flows are discounted to the present value at the weighted average cost of capital. During the period there are no impairment.

- (j) As per Accounting Standard - 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:
- List of related parties where control exists and related parties, with whom transactions have taken place and relationships
  - Transaction during the financial period ending on 31.03.2018 with the related parties/enterprise Significantly influence ASHOKA METCAST LIMITED (Formerly known as TANYA ESTATES PRIVATE LIMITED) are laid down below

Enterprises significantly influenced by KMP or RKMP	1. Lesha Industries Limited 2. Shree Ghantakarna Rolling Mills Private Limited 3. Ashnisha Industries Limited 4. Lesha Agro Foods Private Limited
Associate Company	Vivanza Bioscience Limited
RKMP	Shalin A. Shah HUF
Key Management Personnel	Shalin A. Shah Leena A. Shah Ashok C. Shah

- (i) Transactions during the financial period 2017-18 with the related parties are shown below:

Nature of transaction	KMP	RKMP	Enterprises significantly influenced
Civil Jobwork Income	NIL (NIL)	NIL ( NIL )	NIL (9,85,000)
Investment/Purchase of Shares	8,05,000 (NIL)	4,00,000 ( NIL )	3,87,95,000/- (50,000)
Loan Received	6,60,10,000/- (7,00,000/-)	NIL (14,00,000/-)	NIL (NIL)
Loan Repaid/Advances given	3,55,00,000/- (17,35,957/-)	NIL (14,00,000/-)	2,05,25,000/- (NIL)
Rent Expense (Paid)	NIL (NIL)	NIL (NIL)	8,000/- (NIL)
Outstanding Loan Balance at Period End	3,05,10,000/- (NIL)	NIL (NIL)	2,05,25,000/- (NIL)
Note: Figures in bracket represents previous period's figures			

- (k) Deferred Tax Liabilities as on 31.03.2018 has been recognized in Profit and Loss Account statement due to timing difference in Profit/(Loss) as following

Particulars	31.03.2018	31.03.2017
Opening DTL	(6,721/-)	NIL
Difference in Tax during the period due to Depreciation	65,359/-	6,721/-
Closing DTA	58638/-	6,721/-

(l) **Contingent Liabilities**

Particulars	As at 31.03.2018	As at 31.03.2017
Contingent Liabilities	Rs. Nil	Rs. Nil

(m) **Capital Commitments**

Particulars	As at 31.03.2018	As at 31.03.2017
Estimated amount of unexecuted capital contracts	Rs. Nil	Rs. Nil

- (n) With the approval of the central government, the company was converted into Public Limited Company from Private limited Company under section 18 of companies Act, 2013. Hence the name of the company was changed to Ashoka Metcast Limited Formerly known as Tanya Estates Private Limited further converted into Ashoka Metcast Private Limited further converted into Ashoka Metcast Limited w.e.f 15<sup>th</sup> November, 2017.

**(o) Micro and Small Enterprise:**

As per records of the company & information given to us, the company has not entered into any agreement for purchase transaction with supplier registered under The Micro, Small and Medium Enterprise Development Act, 2006(MSMED Act) as at 31<sup>st</sup> March, 2017. The note has been identified on the basis of information available with the company.

**(p) Earnings per Share**

The earnings considered in ascertaining the Company's EPS represent profit for the period after tax. Basic EPS is computed and disclosed using the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**Calculation of EPS**

Particulars	31.03.2018	31.03.2017
Profit after tax/(Loss) (Rs.)	(374530.79)	1,06,659/-
Weighted Average Number of shares considered as outstanding in computation of Basis EPS	765394	10,000
Weighted Average Number of shares considered as outstanding in computation of Diluted EPS	765394	10,000
Basic EPS, Shares of face value of Rs 10 each (in Rs)	(0.49)	10.67
Diluted EPS, Shares of face value of Rs 10 each (in Rs)	(0.49)	10.67

- (q) Sundry Debit and Credit balances, Loans Advances, Short Term Borrowing are subject to confirmation.
- (r) During the period the company has increased authorised share capital to 1,10,00,000 equity shares of Rs. 10 each. During the year the company has issued 22,00,000 Equity Shares of Rs.10 each with security premium of Rs. 10 each through Private Placement. Further the company has issued 25,00,000 Equity share of Rs. 10 each with a security premium of Rs. 10 each against outstanding loan balance of unsecured loan to the parties mentioned in such allotment.
- (s) During the Period under audit, on crediting Equity Shares of Vivanza Biosciences Ltd on conversion of Convertible Warrant to Equity Shares in Demat of the company, such convertible Warrants were transferred to Equity Shares Investment.
- (t) The previous period figures have been regrouped / re-classified to conform to the current period's classification

SIGNATURE TO NOTES '1' TO '20'

As per our attached Interim Audit report of even date

**For, KEYUR BAVISHI & CO.**

Chartered Accountants

F.R.N. : 131191W

**( KEYUR D. BAVISHI)**

**Proprietor**

**M. No. : 136571**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**For, ASHOKA METCAST LIMITED**

**ASHOK C SHAH**

**DIRECTOR**

**DIN: 02467830**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**PAYAL P PANDYA**

**DIRECTOR**

**DIN: 07658223**

**INDEPENDENT AUDITORS' REPORT**

TO,  
**THE MEMBERS OF ASHOKA METCAST LIMITED**  
**(formerly known as TANYA ESTATES PRIVATE LIMITED)**

**Report on the Consolidated Financial Statements**

We have audited the accompanying financial statements of **ASHOKA METCAST LIMITED** ("the Company") and its subsidiary ( collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31/03/2018**, the Consolidated Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ( "the Act" ) with respect to the preparation of these consolidated financial statements that give true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards ) Amendment Rules 2016.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditors in term of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act read with Notes forming part of Financial Statements in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at **31<sup>st</sup> March, 2018**, and its **Losses** for the year ended on that date.

**Other Matter**

- a. We did not audit the financial statements of the Subsidiary (Shree Ghantakarana Rolling Mills Private Limited ), whose financial statement / financial information reflect total assets of Rs. 7,46,15,743/- as at 31<sup>st</sup> March, 2018, total revenues of Rs. 55,315/- and Total expenses amounting to Rs. 29,97,133/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have not been audited by us. These financial statements / financial information are audited by other auditor and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to these subsidiaries is based solely on such audited financial statements / financial information.
- b. We did not audit the financial statements of the Associate, whose financial statement / financial information reflect total share in profit Rs. 5,69,936/- for the year ended on 31<sup>st</sup> March, 2018, as considered in the consolidated financial statements. These financial statements / financial information have not been audited by us. These financial statements / financial information are audited by other auditor and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to these subsidiaries is based solely on such audited financial statements / financial information.

Our opinion on the consolidated financial statements and our report on Other Matters below are not modified in respect of the above matters with respect to our reliance on the work done and financial statements / financial information audited by other auditors

**Report on Other Legal and Regulatory Requirements**

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations, which to the best our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements ;
- b) In our opinion, proper books of accounts as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept and maintained by the Holding Company, its subsidiary and its associate company, so far as it appears from our examination of those book;
- c) The Consolidated Balance Sheet and Consolidated Statement of Profit & Loss Account dealt with by this report are in agreement with the relevant books of account maintained by the Holding Company, its Subsidiary and its associate company included in the Group including relevant records for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies ( Accounts ) Rules, 2014 and the Companies (Accounting Standards ) Amendment Rules, 2016;
- e) On the basis of written representation received from the directors of the Holding Company, as on 15<sup>th</sup> November, 2017 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiaries incorporated in India, none of the directors of the Company, its subsidiary companies incorporated in India is disqualified as on 15<sup>th</sup> November, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;



- f) With respect to adequacy of the internal financial controls over financial reporting of the Group and operating effectiveness of such controls, refer to our separate report in 'Annexure A' which is based on the auditor's report of Holding Company, its Subsidiary and its Associate Company incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors ) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us ;
- i. There is no pending litigations on on the consolidated financial statement of the Group.
  - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts..
  - iii. There has not been an occasion in case of the Holding Company, its subsidiary and its Associate companies incorporated in India during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended 31<sup>st</sup> March, 2018.

**FOR KEYUR BAVISHI & CO.**  
**(Chartered Accountants)**  
**Reg No. :131191W**

**Date : 30<sup>th</sup> May, 2018**  
**Place : AHMEDABAD**

**KEYUR DILIP BAVISHI**  
**Proprietor**  
**M.No. : 136571**

**“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of ASHOKA METCAST LIMITED ( formerly known as TANYA ESTATES PRIVATE LIMITED )**

(Referred to clause (f) of Paragraph 8 of the Independent Auditor’s Report ( Consolidated ) of even date to the members of Ashoka Metcast Limited on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2018)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Ashoka Metcast Limited (“the Company”), its subsidiary and its associate company as at 31<sup>st</sup> March, 2018 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company, which is a Company incorporated in India are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In my / our opinion, the Holding Company, its subsidiary and associate company, which are incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to standalone financial statements of its subsidiary and associate company which is company incorporated in India, is based on the corresponding report of the auditor of such company.

**FOR KEYUR BAVISHI & CO.**  
**(Chartered Accountants)**  
**Reg No. :131191W**

**KEYUR DILIP BAVISHI**  
**Proprietor**  
**M.No. : 136571**

**Date : 30<sup>th</sup> May, 2018**  
**Place : AHMEDABAD**

**AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st March , 2018**

Particulars	Note No	As at 31st March, 2018
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	3	10,71,00,000.00
(b) Reserves and Surplus	4	10,43,18,099.11
(c) Share application pending for allotment		-
<b>2 Non Current Liabilities</b>		
(a) Other Non Current Liabilities	6	2,83,09,461.00
<b>2 Current Liabilities</b>		
(a) Short-term Borrowings	7	5,54,35,000.00
(c) Other Current Liabilities	8	6,64,346.00
<b>TOTAL RS...</b>		<b>29,58,26,906.11</b>
<b>II. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Non Current Investments	9	5,69,14,627.11
(b) Fixed Asset ( Property plant and Equipment )	10	4,43,85,155.91
(c) Deferred Tax Assets	5	64,322.00
(d) Goodwill On Consolidation		86,44,709.00
(e) Other Non Current Assets	11	1,17,52,129.00
<b>2 Current Assets</b>		
(a) Short Term Loans and Advances	12	1,73,92,181.00
(b) Trade Receivables	13	7,69,53,111.96
(c) Cash and Bank Balances	14	38,43,378.16
(d) Current Investments	15	7,00,00,000.00
(d) Other Current Assets	16	58,77,291.97
<b>TOTAL RS...</b>		<b>29,58,26,906.11</b>
The notes form an integral part of these financial statements	23	

As per our attached Interim Audit report of even date

**For, KEYUR BAVISHI & CO.**

Chartered Accountants

F.R.N. : 131191W

**( KEYUR D. BAVISHI )****Proprietor****M. No. : 136571**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**For, ASHOKA METCAST LIMITED****ASHOK C SHAH****DIRECTOR****DIN: 02467830**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**PAYAL P PANDYA****DIRECTOR****DIN: 07658223**

**AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2018**

Particulars	Note No.	As at 31st March, 2018
<b>I. INCOME</b>		
Revenue from operations (Net)	17	19,17,26,365.90
		<b>19,17,26,365.90</b>
<b>II Other Income</b>	18	94,429.00
<b>III Total Revenue (I + II)</b>		<b>19,18,20,794.90</b>
<b>IV Expenses</b>		
Purchases of Stock-in-Trade	19	19,02,29,136.65
<b>1 Employee Benefit Expense</b>	20	4,62,483.00
<b>2 Depreciation</b>	10	48,958.00
<b>3 Finance Cost</b>	21	3,692.55
<b>4 Other Expenses</b>	22	20,76,791.39
<b>Total Expenses</b>		<b>19,28,21,061.59</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>(10,00,266.69)</b>
<b>VI Exceptional items (Refer Note 21)</b>		<b>(24,52,000.00)</b>
<b>VII Profit/(Loss) before tax (V - VI)</b>		<b>(34,52,266.69)</b>
<b>VIII Tax Expense :</b>		
(1) Current Tax		
(2) Deferred Tax (Expense)/Revenue	5	71,043.00
(3) Mat Credit Entitlement		15,244.00
		86,287.00
<b>Add: Share in Associate</b>		<b>5,69,936.11</b>
<b>IX Profit / (Loss) for the year (VII - VIII)</b>		<b>(27,96,043.58)</b>
<b>X Earnings per Equity Share of Rs. 10 each</b>		
-- Basic & Diluted		(3.65)
<b>The notes form an integral part of these financial statements</b>	23	

As per our attached Interim Audit report of even date

**For, KEYUR BAVISHI & CO.**

Chartered Accountants

F.R.N. : 131191W

**( KEYUR D. BAVISHI)****Proprietor****M. No. : 136571**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**For, ASHOKA METCAST LIMITED****ASHOK C SHAH****DIRECTOR****DIN: 02467830**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**PAYAL P PANDYA****DIRECTOR****DIN: 07658223**

**Notes forming part of consolidated account of the Group ASHOKA METCAST LIMITED (FORMERLY KNOWN AS TANYA ESTATES PRIVATE LIMITED) for the period Ended 31.03.2018**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Note : 1 Principal of Consolidation**

The Consolidated financial statements (CFS) relate to Ashoka Metcast Limited ("The Company"), its subsidiary company and its associate company. The CFS have been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statements" (AS-21) notified by Companies (Accounting Standards) Rules, 2006 on following basis:

- (a) The financial statements of the company and its subsidiary company have been combined on a line to line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group transactions resulting in unrealized profit or losses as per Accounting Standard 21 on "Consolidated Financial Statements" (AS-21) notified by Companies (Accounting Standards) Rules, 2006.
- (b) The difference between the Cost of Investments in the subsidiary and the Company's share of net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or capital reserve on consolidation as the case may be.
- (c) Minority Interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separately from liabilities and the Equity of Company's shareholders (including preference shareholders). Minority Interest in the net assets of consolidated subsidiary consists of
  - Amount of equity and preference shares attributable to minorities at the date on which investment in subsidiary is made
  - The minorities share of movements in equity since the date the parent subsidiary relationship came into existence.
- (d) Minority's interest's share of net profit/loss for the year consolidated subsidiary is identified and adjusted against the income of the group in order to arrive at the net income attributable to Shareholders of the company.
- (e) As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- (f) Investment in Associate Companies has been accounted for Equity method as per the Accounting Standard (AS) 23- Accounting for Investment in Associates in Consolidated Financial Statements"
- (g) The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transaction between the company and its associate to the extent such change is attributable to the associate's Profit and Loss Statement, through its reserve for balance based available information.
- (h) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in associate is identified in the financial statements as Goodwill or Capital reserve as the case may be.

The list of subsidiary company and associate company which are included in the consolidation and the Company's holdings therein as under:

Name of subsidiary / Associate	Percentage of Ownership		Country of Incorporation
	Upto November 2017	31 <sup>st</sup> March 2017	
Shree Ghantakarna Rolling Mills private limited	100%	NIL	India
Vivanza Biosciences Limited	23.75%	NIL	India

## NOTE- 2 : Significant Accounting Policies:

**1. Basis of Preparation of Financial Statements**

The financial statements of the company and its subsidiaries (together the "The Group") have been prepared under historical cost convention in accordance with generally Accepted Accounting Principles (GAAP) applicable in India and accounting standards and statements issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 2013.

**2. Use of Estimates**

The preparation of financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known materialized. Actual results could differ from those estimates which were made by management.

**3. Fixed Assets (Tangible Assets; Property plant & Equipment)**

All items of property, plant equipment except Land Property are accounted as per Cost Model defined in AS 10 (Revised) Property Plant and Equipment. In this way items of property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses, if any Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any Trade Discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets to be put to use.

**4. Depreciation**

Depreciation is provided on pro rata basis on Straight Line Method at the rates determined based on estimated useful lives of assets, where applicable prescribed under Schedule II to the Act.

**5. Investments**

Current Quoted/Unquoted Investments are stated at book value, in case of Quoted Investment, if Market value is lower than Book value, Provision to extent of downward revision is made only if reduction is not temporary in nature. Investments other than in subsidiary and associate have been accounted as per Accounting Standard (AS-13) Accounting for investments.

**6. Basis of Accounts**

Revenue/Income and costs/expenditures are generally accounted on accrual as they are earned or incurred.

**7. Tax on Income**

Current Tax is determined on the basis of the amount of tax payable in respect of taxable income for the period.

Deferred tax is calculated at current statutory income tax rate and is recognized on timing differences; being the difference between taxable income and accounting income that originate in the one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**Minimum Alternate Tax:**

Minimum Alternate Tax (MAT) paid in the period is charged to the statement of Profit and Loss as current tax. The company recognizes MAT Credit available as an asset only to the extent there is convincing evidence that the company will pay normal tax during the specified period. i.e. the period for

which MAT Credit is allowed to be carried forward. In the period in which the company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during sufficient period.

#### **8. Contingent Liabilities & Provision**

Provision is made for all known liabilities and contingent liabilities if any, are disclosed in the account by way of note.

#### **9. Employee Benefits:**

Salaries, paid annual leave, sick leave and bonuses, if any, are accrued in the period in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long term employee benefits. The company is not having any defined benefit plan.

- 10.** In the opinion of the board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

#### **11. Borrowing Cost**

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

#### **12. Preliminary Expenses and Deferred Revenue Expenditure:**

The Preliminary Expense of the holding Company have been written off over a period of 5 years on pro rata basis during the period as the commercial activity has been commenced during the period as per companies Act, 2013. In case of subsidiary, since no commercial activity is under taken during the reporting period Preliminary expenditure and deferred revenue expenditure are not written/off, which will be amortized for a period of 5 year from commencement activity.

#### **13. Income**

##### **Revenue from Operation**

Revenue from Operation include Income from trading of Goods with regard to Holding Company.

##### **Dividend Income**

Indirect income includes income from Dividend from shares held as quoted investment, such dividend income is recognised when the right to receive dividend is established by the reporting date.

#### **14. Cash Flow Statement**

Cash Flow Statement of the Group is not prepared as specified in AS-3 issued by ICAI as this being the first time the Group is preparing the Consolidated Financial Statement and the comparatives are not provided considering the Transition provision.



**NOTES TO THE FINANCIAL STATEMENTS****Note - 3 : SHARE CAPITAL**

Sr. No.	Particulars	As at 31st March, 2018
<b>1.</b>	<b>AUTHORISED EQUITY SHARE CAPITAL</b>	
-	1,10,00,000 Equity Shares of Rs. 10/- each (2016-17: 10,000 equity shares of Rs.10 each)	11,00,00,000.00
<b>2.</b>	<b>ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARE CAPITAL</b>	
	1,07,10,000 Equity Shares of Rs.10/- each, fully paid. (2016-17: 10,000 equity shares of Rs.10 each)	10,71,00,000.00
		<b>10,71,00,000.00</b>
<b>3.</b>	<b>Reconciliation of number of shares outstanding at the beginning &amp; at the end of the reporting year</b>	
	Particulars	As at 31st March, 2018
	( Equity shares of Rs. 10 each)	No. of Share Value Rs.
--	At the beginning of the year	10,000 1,00,000.00
--	Movement during the period	1,07,00,000 10,70,00,000.00
--	Outstanding at the end of the period	1,07,10,000 10,71,00,000.00
<b>5.</b>	The company has issued only one class of equity shares having a par value of Rs.10 per share.each share holder is eligible for one vote per share.In the event of liquidation, The equity shareholders are eligible to receive the remaining assets of company,after distribution of all prerential amounts, in proportion of their shareholding.	
<b>6.</b>	<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>	
	Name of the Shareholders	As at 31st March, 2018
		No. of Share held % of Holding
	Shalin A. Shah	18,55,000 17.32%
	Leena A. Shah	5,59,700 5.23%
	Shalin A. Shah HUF	17,95,000 16.76%

**Note - 4 : RESERVES & SURPLUS**

Sr. No.	Particulars	As at 31st March, 2018
<b>(a)</b>	<b>Securities Premium Account</b>	10,70,00,000.00
	<b>Surplus in Statement of Profit &amp; Loss</b>	
<b>(b)</b>	Opening Balance	30,156.69
	Add/(Less) : Net Profit/ (Net Loss) for the year	(27,96,043.58)
	Less: Pre Acquisition Profit/(loss)	(83,986.00)
	Closing Balance	(26,81,900.89)
		<b>10,43,18,099.11</b>

**Note - 5: DEFERRED TAX LIABILITIES/( DEFERRED TAX ASSETS )**

Sr. No.	Particulars	As at 31st March, 2018
	Opening Balance	6,721.00
	Add/(Less) : On account of timing difference	(71,043.00)
	<b>Closing balance</b>	<b>(64,322.00)</b>

**Note - 6 : OTHER NON CURRENT LIABILITIES**

Sr. No.	Particulars	As at 31st March, 2018
	Other Non Current Liabilities	2,83,09,461.00
	<b>TOTAL</b>	<b>2,83,09,461.00</b>

**Note - 7 : SHORT TERM BORROWINGS**

Sr. No.	Particulars	As at 31st March, 2018
<b>I. UNSECURED</b>		
-	Loan From Directors	5,54,35,000.00
		<b>5,54,35,000.00</b>

**Note - 8 : OTHER CURRENT LIABILITIES**

Sr. No.	Particulars	As at 31st March, 2018
1	Other Payables	6,64,346.00
2	Income Tax Payable	-
3	Other Current Liabilities	-
	<b>TOTAL</b>	<b>6,64,346.00</b>

**Note - 9 : NON CURRENT INVESTMENT**

Sr. No.	Particulars	No. of Shares 2018	As at 31st March, 2018
	<b>Equity Share- Quoted</b>		
1	Lesha Industries Ltd	1,16,543.00	56,93,418.00
2	Gujarat Natural Resources Ltd.	8,55,000.00	74,40,850.00
3	Anar Industries Ltd	12,50,000.00	2,50,00,000.00
4	Vivanza Biosciences Limited	9,50,000.00	95,00,000.00
	Add: Share in Associate		
	<b>Equity Share- Unquoted</b>		
1	Ashnisha Industries Limited	3,10,781.00	89,05,091.00
	<b>TOTAL</b>		<b>5,69,14,627.11</b>
	Market value of Quoted Investment		10,94,79,769.80

**NOTE - 10 FIXED ASSETS (PROPERTY PLANT AND EQUIPMENT)**

NO.	NAME OF THE ASSET	GROSS BLOCK			DEPRECIATION		NET BLOCK	
		As at 01.04.2017	Additions	Deduction	As at 31.03.2018	As at 01.04.2017	Up to 31.03.2018	As at 31.03.2018
A)	Tangible Assets							
1	Free Hold Land	60,00,000.00			60,00,000.00	0.00	0.00	60,00,000.00
2	Factory Building	26,56,426.00	29,96,842.91		56,53,268.91	0.00	0.00	56,53,268.91
3	Plant & Machinery	3,10,82,619.00	2,59,432.00		3,13,42,051.00	0.00	281.00	3,13,42,051.00
4	Air Conditioner	8,892.00			8,892.00	0.00	1,609.00	7,283.00
5	Furniture & Fixture	2,439.00	4,32,851.00		4,35,290.00	0.00	632.00	4,34,658.00
6	Electric Installation	20,529.00	88,825.00		1,09,354.00	0.00	5,315.00	1,04,039.00
7	Computer & Laptop	83,211.00			83,211.00	0.00	26,603.00	56,608.00
8	Vehicles	494.00	8,01,272.00		8,01,766.00	0.00	14,518.00	7,87,248.00
	Total	3,98,54,610.00	45,79,222.91	0.00	4,44,33,832.91	0.00	48,958.00	4,43,85,155.91

**Note**

- Free Hold Land being non depreciable amount, Depreciation on the same has not been provided
- The Group has not provided for Depreciation on Factory Building and Plant and Machinery as per useful life provided in the Schedule II, as the management is of the view that depreciation on the same would be provided once the commercial activity will again be started. On regaining the commercial activity, Depreciation as on date will be charged to Profit and Loss Account. Due to this, Depreciation is not as per Schedule II of the Companies Act, 2013.

**Note - 11 : OTHER NON-CURRENT ASSETS**

Sr. No.	Particulars	As at 31st March, 2018
1	BSE (Security Deposit)	12,00,000.00
2	Preliminary Expense not written off	12,78,410.00
3	Public Issue expense not written off	30,33,340.00
4	Deferred Revenue Expenditure	62,40,379.00
	<b>TOTAL</b>	<b>1,17,52,129.00</b>

**Note - 12 : Short Term Loans and Advances**

Sr. No.	Particulars	As at 31st March, 2018
<b>(a)</b>	<b>Others- Unsecured, considered good</b>	
1	Advance to Corporate Body	5,00,000.00
2	Advance to Others	1,68,92,181.00
	<b>TOTAL</b>	<b>1,73,92,181.00</b>

**Note - 13 : TRADE RECEIVABLES**

Sr. No.	Particulars	As at 31st March, 2018
	<b>Trade Receivable - Unsecured Considered Good</b>	
1	Outstanding for more than Six months	-
2	Outstanding for less than Six months	7,69,53,111.96
	<b>TOTAL</b>	<b>7,69,53,111.96</b>

**Note - 14 : CASH AND CASH EQUIVALENTS**

Sr. No.	Particulars	As at 31st March, 2018
<b>I.</b>	<b>Cash and Bank Balances</b>	
a.	Balances with Banks	
-	- In Current Account	31,11,574.00
b.	Cash on hand	7,31,801.00
		<b>38,43,375.00</b>

**NOTE - 15 : CURRENT INVESTMENTS**

Sr. No.	Particulars	As at 31st March, 2018
	<b>Investment In Liquid Fund</b>	
1	Investment in Mutual Fund	7,00,00,000.00
		<b>7,00,00,000.00</b>

**NOTE - 16 : OTHER CURRENT ASSETS**

Sr. No.	Particulars	As at 31st March, 2018
1	Preliminary Expense not written off	4,12,560.00
2	Public Issue Expense (IPO) not written off	10,11,113.00
3	Duties and Taxes	8,13,374.97
4	MAT Credit Entitlement	15,244.00
5	Other Current Assets	36,25,000.00
	<b>TOTAL</b>	<b>58,77,291.97</b>

**NOTE - 17 : REVENUE FROM OPERATIONS**

Sr. No.	Particulars	As at 31st March, 2018
1	Sale of Goods (Net)	19,17,26,365.90
	<b>TOTAL</b>	<b>19,17,26,365.90</b>

**Note - 18 : OTHER INCOME**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2018</b>
1	Dividend Income	85,500.00
2	Discount Received	8,929.00
		<b>94,429.00</b>

**NOTE - 19 : PURCHASES**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2018</b>
1	Purchases	19,02,29,136.65
		<b>19,02,29,136.65</b>

**NOTE - 20 : EMPLOYEE BENEFIT EXPENSES**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2018</b>
1	Salary Wages & Bonus	4,62,483.00
		<b>4,62,483.00</b>

**Note - 21 : FINANCE COSTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2018</b>
1	Bank charges	3,692.55
		<b>3,692.55</b>

**Note - 22 : OTHER EXPENSES**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2018</b>
1	Audit Fees	48,850.00
2	Legal & Professional Expense	1,40,000.00
3	Public Issue Expense W/off	10,11,113.00
4	Preliminary Expense written off	4,12,560.00
5	Demat Charges	88.06
6	Roc Fees	26,300.00
7	Short Term Capital Loss	1,00,000.00
8	Rent Expense	8,000.00
9	Miscellaneous Expense	3,02,948.33
10	Annual Listing Fees	25,000.00
11	Telephone Expense	1,932.00
	<b>TOTAL</b>	<b>20,76,791.39</b>

**Note : 23. Additional Information as required under Schedule III is given as under so far as applicable to the Company.**

- (a) There is no import during the period under audit, hence value of imports calculated on C.I.F. basis by the company during the financial period in respect of (i) Raw Materials ; (ii) Components and spare parts ; (iii) Capital Goods is NIL
- (b) There is no expenditure in foreign currency during the financial period on account of royalty, know-how, professional and consultation fees, interest and other matters”
- (c) There is no amount paid during the period in foreign currencies on account of dividend.
- (d) There are no earnings in foreign exchange during the financial period
- (e) Capital Commitment Expense to the extent not provided for during the period Rs. NIL
- (f) Payment to Statutory Auditors

Particulars	As at 31.03.2018
Audit Fees	Rs.48,850/-
Taxation Matters	NIL
Others	NIL
<b>Total</b>	<b>Rs. 48,850/-</b>

**(g) Segment Reporting :**

As per Accounting Standard 17 - “Segment Reporting” issued by the Council of the Institute of Chartered Accountants of India following are the segments of Group for the period under audit :

**Audited Consolidated Segment - Wise Revenue , Results and Capital Employed**

Particulars	Year Ended 31/03/2018 Audited
<b>1. Segment Revenue</b>	
(a) Steel Trading	652.14
(b) Trading of Goods	1265.12
(c) Others	0.00
<b>Total</b>	
Less: Inter Segment Revenue	
Net sales/Income From Operations	1917.26
<b>2. Segment Results</b>	
(a) Steel Trading	10.14
(b) Trading of Goods	4.82
(c) Others	1.80
<b>Total</b>	
Less: (i) Other Un-allocable	-50.42
Expenditure net off	
<b>Total Profit Before Tax</b>	<b>-33.66</b>
<b>3. Capital Employed (Segment assets – Segment Liabilities)</b>	
(a) Steel Operation	851.60
(b) Trading of Goods	0.00
(c) Other Unallocable	1262.58
<b>Total</b>	<b>2114.18</b>

**(i) Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets' net selling price and value in use. In assessing the value in use the estimated future cash flows are discounted to the present value at the weighted average cost of capital. During the period there are no impairment.

**(j) As per Accounting Standard - 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:**

- (i) List of related parties where control exists and related parties, with whom transactions have taken place and relationships
- (ii) Transaction during the financial period ending on 31.03.2018 with the related parties/ enterprise significantly influence of the Group are laid down below

Enterprises significantly influenced by KMP or RKMP	1. Lesha Industries Limited 2. Ashnisha Industries Limited 3. Lesha Agro Foods Private Ltd
RKMP	Shalin A. Shah HUF
Key Management Personnel	Shalin A. Shah Leena A. Shah Ashok C. Shah

**(i) Transactions during the financial period 2017-18 with the related parties are shown below:**

Nature of transaction	KMP	RKMP	Enterprises significantly influenced
Civil Jobwork Income	NIL	NIL	NIL
Salary	NIL	NIL	NIL
Investment/Purchase of Shares	8,05,000	4,00,000	3,87,95,000/-
Loan Received	10,28,50,000/-	NIL	NIL
Loan Granted	NIL	NIL	NIL
Loan Repaid	4,75,00,000/-	NIL	NIL
Rent Expense (Paid)	NIL	NIL	8,000/-
Outstanding Loan Balance at Period End	5,54,35,000/-	NIL	NIL
Note: Figures represent current period's figures only			

**(k) Deferred Tax Liabilities as on 31.03.2018 has been recognized in Profit and Loss Account statement due to timing difference in Profit/(Loss) as following**

Particulars	31.03.2018
Opening DTL	(6,721/-)
Difference in Tax during the period due to Depreciation	71,043/-
Closing DTL	64,322/-

**(l) Contingent Liabilities not acknowledged as Debt**

Particulars	As at 31.03.2018
Contingent Liabilities	Rs. Nil

**(m) Capital Commitments**

Particulars	As at 31.03.2018	As at 31.03.2017
Estimated amount of unexecuted capital contracts	Rs. Nil	Rs. Nil

- (n) On approval of the central government, the company was converted into Public Limited Company from Private limited Company under section 18 of companies Act, 2013. Hence the name of the company was changed to Ashoka Metcast Limited Formerly known as Tanya Estates Private Limited further converted into Ashoka Metcast Private Limited further converted into Ashoka Metcast Limited w.e.f 15<sup>th</sup> November, 2017

**(o) Micro and Small Enterprise:**

As per records of the company & information given to us, the company has not entered into any agreement for purchase transaction with supplier registered under The Micro, Small and Medium Enterprise Development Act, 2006(MSMED Act) as at 31<sup>st</sup> March, 2017. The note has been identified on the basis of information available with the Group.

**(p) Earnings per Share**

The earnings considered in ascertaining the Group's EPS represent profit for the period after tax. Basic EPS is computed and disclosed using the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**Calculation of EPS**

Particulars	31.03.2018
Profit after tax/(Loss) (Rs.)	(2795979)
Weighted Average Number of shares considered as outstanding in computation of Basis EPS	1165394
Weighted Average Number of shares considered as outstanding in computation of Diluted EPS	1165394
Basic EPS, Shares of face value of Rs 10 each (in Rs)	(2.39)
Diluted EPS, Shares of face value of Rs 10 each (in Rs)	(2.39)

- (q) Sundry Debit and Credit balances, Loans Advances, Short Term Borrowing are subject to confirmation.
- (r) During the period the Holding company has increased authorised share capital to 1,10,00,000 equity shares of Rs. 10 each. During the year the company has issued 22,00,000 Equity Shares of Rs.10 each with security premium of Rs. 10 each through Private Placement. Further the company has issued 25,00,000 Equity share of Rs. 10 each with a security premium of Rs. 10 each against outstanding loan balance of unsecured loan to the parties mentioned in such allotment. During the year under audit the Holding Company has issued and subscribed 60,00,000 equity shares of Rs. 10 each at premium of Rs. 10 each in the initial public offer.
- (s) During the Period under audit, on crediting Equity Shares of Vivanza Biosciences Ltd on conversion of Convertible Warrant to Equity Shares in Demat of the company, such convertible Warrants were transferred to Equity Shares Investment.
- (t) The previous period figures have not been provided as this being the first year of consolidation

SIGNATURE TO NOTES '1' TO '23'

As per our attached Interim Audit report of even date

**For, KEYUR BAVISHI & CO.**

Chartered Accountants

F.R.N. : 131191W

**( KEYUR D. BAVISHI)**

**Proprietor**

**M. No. : 136571**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**For, ASHOKA METCAST LIMITED**

**ASHOK C SHAH**

**DIRECTOR**

**DIN: 02467830**

PLACE: AHMEDABAD

DATE : 30th May, 2018

**PAYAL P PANDYA**

**DIRECTOR**

**DIN: 07658223**



## ASHOKA METCAST LIMITED

Regd. Office: 7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Mithakhali, Ahmedabad 380 006

CIN: U70101GJ2009PLC057642

## ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : \_\_\_\_\_

Shareholder's Folio No./Client ID : \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting held on Friday, September 28, 2018 at the Registered Office of the Company at 1:00 p.m.

Signature of the Attending Shareholder/Proxy: \_\_\_\_\_

Notes : 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.

2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

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## ASHOKA METCAST LIMITED

Regd. Office: 7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Mithakhali, Ahmedabad 380 006

CIN: U70101GJ2009PLC057642

## PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U70101GJ2009PLC057642

Name of the company: Ashoka Metcast Limited

Registered office: 7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Mithakhali, Ahmedabad 380 006

Name of the member (s): \_\_\_\_\_ Folio No/ Client Id: \_\_\_\_\_

Registered address: \_\_\_\_\_ DP ID: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

I/We, \_\_\_\_\_ being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ 2. Name: \_\_\_\_\_ 3. Name: \_\_\_\_\_

Address: \_\_\_\_\_ Address: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ E-mail Id: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Signature:....., or failing him Signature:....., or failing him Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 28<sup>th</sup> Day of September, 2018 At 1:00 p.m. at 7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Mithakhali, Ahmedabad 380 006 and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this \_\_\_\_ Day of \_\_\_\_ 2018

Signature \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

## Notes:

1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialled;
3. Proxy must be deposited at the Registered Office of Ashoka Metcast Limited not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company.

**BOOK POST**

To,

*If undelivered please return to:*

**ASHOKA METCAST LIMITED**

Regd. Office: 7<sup>th</sup> Floor, Ashoka Chambers,

Mithakhali Six Roads,

Mithakhali,

Ahmedabad 380 006.

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