

24<sup>th</sup> May, 2023

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

Dear Sir/Madam,

Security ID: AML

Security Code: 540923

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Wednesday, 24<sup>th</sup> May, 2023 from 5:30 P.M. to 7:00 P.M. at the Registered Office of the Company, inter alia has:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the half year and Year ended March 31, 2023 along with Audit report thereon as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on your records.

Thanking You.

Yours faithfully,

**For Ashoka Metcast Limited**

*Ashok C. Shah*

**Ashok C. Shah**  
**Managing Director**  
**DIN: 02467830**



**Encl:**

1. Audited Standalone and Consolidated Financial Results for the half year and Year ended March 31, 2023.
2. Audit report on Standalone and Consolidated Financial Results.
3. Declaration on Audit Report with Unmodified opinion.

**Ashoka Metcast Limited**

**Reg. Office:** 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads,  
Mithakhali Ahmedabad 380006. **Website:** www.ashokametcast.in  
**Email :** info@ashokametcast.in **CIN :** L70101GJ2009PLC057642 **T :** 079 26463226

## ASHOKA METCAST LIMITED

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

CIN :L70101GJ2009PLC057642

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2023

Rs. in Lakhs ( except per share data)

Particulars	Half Year Ended			Year Ended	
	Six Months Ended	Preceding Six Months Ended	Corresponding Six Months Ended	Year Ended	Year Ended
	31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations					
(a) Revenue from operations	268.03	0.00	0.00	268.03	0.00
(b) Other Income	0.09	23.84	14.53	23.93	30.58
<b>Total Revenue from Operations (net)</b>	<b>268.12</b>	<b>23.84</b>	<b>14.53</b>	<b>291.96</b>	<b>30.58</b>
2 Expenses					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	264.72	0.00	0.00	264.72	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	0.48	0.24	6.19	0.72	7.63
(e) Finance Cost	0.06	0.00	0.04	0.06	0.09
(f) Depreciation and amortisation expense	4.28	1.55	9.13	5.81	17.19
(g) Other expenses	2.07	9.29	5.68	11.36	15.74
<b>Total Expenses</b>	<b>271.59</b>	<b>11.08</b>	<b>21.04</b>	<b>282.67</b>	<b>40.65</b>
3 Profit/(loss) before exceptional items and tax (1-2)	-3.47	12.76	-6.51	9.29	-10.07
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	-3.47	12.76	-6.51	9.29	-10.07
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	-3.47	12.76	-6.51	9.29	-10.07
8 Tax Expense					
(a) Current tax	0.84	0.00	0.00	0.84	0.00
(b) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
(c) Deferred tax	-0.69	0.00	-0.35	-0.69	-0.35
<b>Total Tax Expenses</b>	<b>0.15</b>	<b>0.00</b>	<b>-0.35</b>	<b>0.15</b>	<b>-0.35</b>
9 Profit / (Loss) for the period from continuing operations (7-8)	-3.62	12.76	-6.16	9.14	-9.72
10 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
11 Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12 Profit (Loss) from discontinuing operations (after tax) (10+11)	0.00	0.00	0.00	0.00	0.00
13 Profit (Loss) for the period (9+12)	-3.62	12.76	-6.16	9.14	-9.72
14 Paid-up equity share capital (Face value of Rs 10/- each)	2499.60	2499.60	1754.00	2499.60	1754.00
15 Earnings Per Share (before exceptional items) (not annualised):					
(a) Basic	-0.01	0.05	-0.04	0.04	-0.06
(b) Diluted	-0.01	0.05	-0.04	0.03	-0.04
16 Earnings Per Share (after exceptional Items) (not annualised):					
(a) Basic	-0.01	0.05	-0.04	0.04	-0.06
(b) Diluted	-0.01	0.05	-0.04	0.03	-0.04



**Notes:**

- I. As per MCA Notification dated February 16, 2015, the Companies whose shares are listed on SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of financial statements.
- II. The Company's business activities fall within a trading of steel and other items.
- III. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24<sup>th</sup> May, 2023. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the half year and year ended 31<sup>st</sup> March, 2023.
- IV. The figures for half year ended 31<sup>st</sup> March, 2023 are the balancing figures between the audited financial results for the year ended 31<sup>st</sup> March, 2023 and the published unaudited financial results for six months ended 30<sup>th</sup> September, 2022.
- V. Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

Date: 24/05/2023  
Place: Ahmedabad



For, Ashoka Metcast Limited  
*Ashok C. Shah*  
Ashok C. Shah  
Managing Director  
DIN: 02467830

ASHOKA METCAST LIMITED		
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES		
(Rs.in Lakhs)		
Particulars	As at 31/03/2023 Audited	As at 31/03/2022 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' Funds</b>	
	(a) Share Capital	2,499.60
	(b) Reserves and Surplus	1,053.66
	(c) Money Received Against Share Warrants	-
	<b>Sub-total - Shareholders' Funds</b>	<b>3,553.26</b>
<b>2</b>	Share Application money pending allotment	-
<b>3</b>	<b>Non-current Liabilities</b>	
	(a) Long - term Borrowings	-
	(b) Deferred Payment Credit	-
	(c) Deferred Tax Liabilities (Net)	-
	(d) Other Non Current Liabilities	82.07
	<b>Sub-total - Non-current liabilities</b>	<b>82.07</b>
<b>4</b>	<b>Current Liabilities</b>	
	(a) Short - term Borrowings	-
	<b>(b) Trade Payables</b>	
	(i) Total outstanding dues to Micro and Small Enterprises	-
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	351.71
	(c) Other Current Liabilities	2.46
	(d) Short-term Provisions	-
	<b>Sub-total - Current Liabilities</b>	<b>354.18</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,989.50</b>
<b>B</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
	<b>(a) Property, Plant and Equipment</b>	
	i) Tangible Assets	15.28
	ii) Intangible Assets	-
	iii) Capital Work in Progress	-
	iv) Intangible assets under development	-
	(b) Non-current Investments	1,791.10
	(c) Long - term loans and advances	1,595.10
	(d) Deferred Tax Assets	2.11
	(e) Other Non Current Assets	2.44
	<b>Sub-total - Non-current Assets</b>	<b>3,406.03</b>
<b>2</b>	<b>Current Assets</b>	
	(a) Inventories	-
	(b) Trade Receivables	465.91
	(c) Current Investments	-
	(d) Cash and Cash Equivalents	110.34
	(e) Short - term loans and advances	-
	(f) Other current assets	7.22
	<b>Sub-total - Current Assets</b>	<b>583.47</b>
	<b>TOTAL - ASSETS</b>	<b>3,989.50</b>



**ASHOKA METCAST LIMITED**

**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2023**

(Rs.in Lakhs)

Particulars	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	9.29	(10.07)
Adjustment for :	-	-
Depreciation	5.20	4.17
Profit from Sale of Investment	0.00	0.00
Preliminary Expenses Written Off	0.61	13.02
<b>Operating Profit before Working Capital Changes</b>	<b>15.10</b>	<b>7.12</b>
<b>Working Capital Changes</b>	-	-
Adjustment for	-	-
Trade Receivables	-306.86	150.50
Other current Assets	-0.81	-0.94
Other Current Liabilities	-7.77	2.54
Preliminary Expenses	-3.05	-
Non Current Liabilities	-	-
Trade Payable & Other Liabilities	312.37	-
<b>Net Changes in Working Capital</b>	<b>(6.13)</b>	<b>152.10</b>
<b>Cash Generated from operations</b>	<b>8.97</b>	<b>159.22</b>
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>8.97</b>	<b>159.22</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Proceeds From Liquid Assets	-	-
Short term loans & advances	-	-
Other Investments	-	(190.10)
Realisation of long term loans	225.02	(1,524.23)
Other non current assets	-	-
Purchase of Property Plant & Equipment	-	-
<b>NET CASH FLOW FROM IN INVESTING ACTIVITIES</b>	<b>225.02</b>	<b>(1,714.33)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Payment of Unsecured Loan	(319.99)	319.99
Amount Received from Fresh issue of Share Capital	745.60	683.00
Amount Received as Share Application Money	(559.00)	559.00
Payment of Short Term Loans	-	-
BSE Deposits Refunded/Made	-	-
Other Non Current Assets	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-133.39</b>	<b>1561.99</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>100.60</b>	<b>6.88</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9.74	2.86
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	110.34	9.74



## ASHOKA METCAST LIMITED

### Audited Standalone Segment - Wise Revenue , Results and Capital Employed

Particulars	Half Ended			Year Ended	
	Six Months Ended	Preceeding Six Months Ended	Corresponding Six Months Ended	Year Ended	Year Ended
	31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Steel	268.03	0.00	0.00	268.03	0.00
(b) Trading of Goods	0.00	0.00	0.00	0.00	0.00
(c) Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>					
<b>Less: Inter Segment Revenue</b>					
<b>Net sales/Income From Operations</b>	<b>268.03</b>	<b>0.00</b>	<b>0.00</b>	<b>268.03</b>	<b>0.00</b>
<b>2. Segment Results</b>					
(a) Steel	3.31	0.00	0.00	3.31	0.00
(b) Trading of Goods	0.00	0.00	0.00	0.00	0.00
(c) Others	0.09	23.84	14.53	23.93	30.58
<b>Total</b>					
<b>Less: (i) Other Un-allocable Expenditure net off</b>	<b>-6.87</b>	<b>-11.08</b>	<b>-21.04</b>	<b>-17.95</b>	<b>-40.65</b>
<b>Total Profit Before Tax</b>	<b>-3.47</b>	<b>12.76</b>	<b>-6.51</b>	<b>9.29</b>	<b>-10.07</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Steel Operation	114.20	120.29	119.70	114.20	119.70
(b) Trading of Goods	0.00	0.00	0.00	0.00	0.00
(c) Other Unallocable	3439.06	3436.59	2678.82	3439.06	2678.82
<b>Total</b>	<b>3553.26</b>	<b>3556.88</b>	<b>2798.52</b>	<b>3553.26</b>	<b>2798.52</b>





**GMCA & Co.**

Chartered Accountants

UDIN: 23163940BGPZMW4438

**Independent Auditor's Report on the Standalone Financial Results of ASHOKA METCAST LIMITED for half year and year ended 31st March 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors

ASHOKA METCAST LIMITED

### Opinion

We have audited the accompanying standalone annual financial results of ASHOKA METCAST LIMITED (hereinafter referred to as the "Company") for the year ended 31 March 2023, Attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

### Basis of Opinion

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

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the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results. Management's and Board of directors Responsibilities for the standalone Annual.

**Management's and Board of directors Responsibilities for the standalone Annual Financial results.**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act

and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company for preventing and detecting frauds. and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, A whether due to fraud or error in Financial Results

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each Company.

**Auditor's Responsibilities for the audit of the standalone Annual Financial results.**

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







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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of Accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the Going concern basis of accounting and, based on the audit evidence obtained, whether a Material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in standalone annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied



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# GMCA & Co.

Chartered Accountants

with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

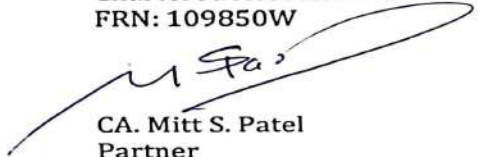
## Other Matters

The standalone annual financial results include the results for the half year ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

Date: 24<sup>th</sup> May, 2023  
Place : Ahmedabad



For, G M C A & CO.  
Chartered Accountants  
FRN: 109850W

  
CA. Mitt S. Patel  
Partner  
Membership No. 163940

**ASHOKA METCAST LIMITED**

Registered Office, 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Road, Ahmedabad 380 006.  
CIN : L70101GJ2009PLC057842

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2023**

Rs. in Lakhs ( except per share data)

Particulars	Half Year Ended			Year Ended	
	Six Months Ended	Preceding Six Months Ended	Corresponding Six Months Ended	Year Ended	Year Ended
	31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from Operations</b>					
(a) Revenue from operations	3198.53	1845.41	3537.30	5043.94	6702.87
(b) Other Income	0.32	74.68	15.11	75.00	31.16
<b>Total Income from Operations (net)</b>	<b>3198.85</b>	<b>1920.09</b>	<b>3552.41</b>	<b>5118.94</b>	<b>6734.03</b>
<b>2 Expenses</b>					
(a) Cost of Materials consumed	2926.79	1638.42	3302.12	4565.21	6714.89
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-286.57	-1.13	-283.36	-287.71	-918.26
(d) Employee benefits expense	74.74	75.51	11.61	150.25	111.33
(e) Finance Cost	35.87	36.21	65.05	72.08	127.27
(f) Depreciation and amortisation expense	28.22	14.29	33.26	42.51	63.76
(g) Other expenses	111.33	59.15	231.84	170.48	357.89
<b>Total Expenses</b>	<b>2890.38</b>	<b>1822.45</b>	<b>3360.52</b>	<b>4712.83</b>	<b>6456.88</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>308.47</b>	<b>97.64</b>	<b>191.89</b>	<b>406.11</b>	<b>277.15</b>
<b>4 Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>308.47</b>	<b>97.64</b>	<b>191.89</b>	<b>406.11</b>	<b>277.15</b>
<b>6 Extraordinary Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>308.47</b>	<b>97.64</b>	<b>191.89</b>	<b>406.11</b>	<b>277.15</b>
<b>8 Tax Expense</b>					
(a) Current tax	89.01	6.37	49.80	96.07	49.80
(b) Deferred tax	1.50	0.00	-8.24	1.50	2.91
<b>Total Tax Expenses</b>	<b>90.51</b>	<b>6.37</b>	<b>41.56</b>	<b>97.57</b>	<b>52.71</b>
<b>9 Profit / (Loss) for the period from continuing operations (7- 8)</b>	<b>217.96</b>	<b>91.27</b>	<b>150.33</b>	<b>308.55</b>	<b>224.44</b>
<b>10 Less : Minority Interest in Subsidiary Profit.</b>	<b>0.00</b>	<b>0.00</b>	<b>25.67</b>	<b>0.00</b>	<b>25.67</b>
<b>11 Profit (Loss) from discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12 Tax Expense of discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13 Profit (Loss) from discontinuing operations (after tax)(11+12)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14 Share of Profit / ( Loss) of associates *</b>	<b>-7.13</b>	<b>20.66</b>	<b>5.07</b>	<b>13.53</b>	<b>10.34</b>
<b>15 Profit (Loss) for the period (9+13)</b>	<b>210.83</b>	<b>111.93</b>	<b>129.73</b>	<b>322.07</b>	<b>209.11</b>
<b>16 Paid-up equity share capital (Face value of Rs 10/- each)</b>	<b>2499.60</b>	<b>2499.60</b>	<b>1754.00</b>	<b>2499.60</b>	<b>1754.00</b>
<b>17 Earnings Per Share (before exceptional items) (not annualised):</b>					
(a) Basic	0.84	0.45	0.74	1.29	1.19
(b) Diluted	0.84	0.45	0.74	1.29	0.84
<b>18 Earnings Per Share (after exceptional items) (not annualised):</b>					
(a) Basic	0.84	0.45	0.74	1.29	1.19
(b) Diluted	0.84	0.45	0.74	1.29	0.84



**Notes:**

- I. As per MCA Notification dated February 16, 2015, the Companies whose shares are listed on SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of financial statements.
- II. The Company's business activities fall within a trading of steel and other items.
- III. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24<sup>th</sup> May, 2023. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the half year and year ended 31<sup>st</sup> March, 2023.
- IV. The figures for half year ended 31<sup>st</sup> March, 2023 are the balancing figures between the audited financial results for the year ended 31<sup>st</sup> March, 2023 and the published unaudited financial results for six months ended 30<sup>th</sup> September, 2022.
- V. Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

Date: 24/05/2023  
Place: Ahmedabad



For, Ashoka Metcast Limited

A handwritten signature in black ink that reads "Ashok C. Shah".

Ashok C. Shah  
Managing Director  
DIN: 02467830

ASHOKA METCAST LIMITED		
STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES		
(Rs.in Lakhs)		
Particulars	As at 31/03/2023 Audited	As at 31/03/2022 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' Funds</b>	
	(a) Share Capital	2499.60
	(b) Reserves and Surplus	7649.21
	(c) Minority Interest in Subsidiary	501.01
	(d) Money Received Against Share Warrants	-
	<b>Sub-total - Shareholders' Funds</b>	<b>10,649.82</b>
<b>2</b>	Share Application money pending allotment	-
<b>3</b>	<b>Non-current Liabilities</b>	
	(a) Deferred Payment Credit	-
	(b) Deferred Tax Liabilities (Net)	78.85
	(c) Long - term Borrowings	326.25
	(d) Other Non Current Liabilities	82.07
	<b>Sub-total - Non-current liabilities</b>	<b>487.17</b>
<b>4</b>	<b>Current Liabilities</b>	
	(a) Short - term Borrowings	1168.96
	<b>(b) Trade Payables</b>	
	(i) Total outstanding dues to Micro and Small Enterprises	-
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	590.58
	(c) Other Current Liabilities	229.92
	(d) Short-term Provisions	171.47
	<b>Sub-total - Current Liabilities</b>	<b>2,160.93</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13,297.91</b>
<b>B</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
	<b>(a) Property, Plant and Equipment</b>	
	i) Tangible Assets	873.20
	ii) Intangible Assets	-
	iii) Capital Work in Progress	-
	iv) Intangible assets under development	-
	(b) Deferred Tax Assets (Net)	2.11
	(c) Goodwill on Consolidation	-
	(d) Non-current Investments	454.58
	(e) Other non current assets	131.61
	(f) Long-term loans and advances	1,535.31
	<b>Sub-total - Non-current Assets</b>	<b>2,996.80</b>
<b>2</b>	<b>Current Assets</b>	
	(a) Inventories	3,186.74
	(b) Current Investments	-
	(b) Trade Receivables	2863.71
	(c) Cash and Cash Equivalents	138.03
	(d) Short - term loans and advances	-
	(e) Other current assets	4112.64
	<b>Sub-total - Current Assets</b>	<b>10,301.11</b>
	<b>TOTAL - ASSETS</b>	<b>13,297.91</b>



**ASHOKA METCAST LIMITED**

**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs.in Lakhs)

Particulars	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	322.07	209.11
Adjustment in reserves	-	-
Depreciation	20.13	49.52
Deferred Tax	1.50	2.72
Profit on Sale of Securities	0.00	-30.54
Loss on sale of assets	-	-
Current tax provision	96.07	-
Associate	(13.53)	-
Profit from Sale of Investment	-	-
Preliminary Expenses Written Off	22.38	14.24
<b>Operating Profit before Working Capital Changes</b>	<b>448.62</b>	<b>245.05</b>
<b>Working Capital Changes</b>	<b>-</b>	<b>-</b>
<i>Adjustment for</i>	<i>-</i>	<i>-</i>
Trade Receivables	(504.86)	(646.34)
Other current Assets	(3,902.55)	(79.23)
Inventory	(767.24)	(1,261.55)
Other Current Liabilities	(90.30)	111.73
Non Current Liabilities	-	-
Non Current Assets	(87.52)	-
Trade Payable & Other Liabilities	183.18	172.83
<b>Net Changes in Working Capital</b>	<b>(5,169.29)</b>	<b>(1,702.56)</b>
<b>Cash Generated from operations</b>	<b>(4,720.67)</b>	<b>(1,457.51)</b>
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(4,720.67)</b>	<b>(1,457.51)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Proceeds From Liquid Assets	-	-
Receipt of loan given	(499.39)	(680.58)
Proceeds from Sale of Investments	-	60.75
Profit on Sale of Securities	-	30.54
Goodwill written back on account of Consolidation	-	235.43
Long term loans & advances	(506.95)	-
Other Investments	31.36	-
Sale of Property plant & Equipment	4.70	0.49
Other non current assets	-	-
Purchase of Property Plant & Equipment	(77.95)	(10.38)
<b>NET CASH FLOW FROM IN INVESTING ACTIVITIES</b>	<b>(1,048.23)</b>	<b>(363.75)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Payment of Unsecured Loan	-	-
Proceed from Unsecured Loan	-	(450.80)
Issue of Share Warrants	-	559.00
Capital Reserve on account of consolidation	-	564.20
Creation of Minority Interest on account of Consolidation	240.98	260.03
Consolidation Adjustments	(75.00)	-
Issue of Share Capital	5,764.11	683.00
Payment/Receipt of Short Term Loans	(44.57)	205.81
Profit from Sale of Investment	-	-
Other Non Current Assets	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>5885.52</b>	<b>1821.24</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>116.62</b>	<b>(0.02)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	21.41	21.43
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	138.03	21.41



# ASHOKA METCAST LIMITED

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

Particulars	Half Year Ended			Year Ended	
	Six Months Ended	Preceeding Six Months Ended	Corresponding Six Months Ended		
	31/03/2023	30/09/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Steel	3198.53	1845.41	3537.30	5043.94	6702.87
(b) Trading of Goods	0.00	0.00	0.00	0.00	0.00
(c) Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>					
<b>Less: Inter Segment Revenue</b>					
<b>Net sales/Income From Operations</b>	<b>3198.53</b>	<b>1845.41</b>	<b>3537.30</b>	<b>5043.94</b>	<b>6702.87</b>
<b>2. Segment Results</b>					
(a) Steel	558.31	208.12	518.54	766.43	906.24
(b) Trading of Goods	0.00	0.00	0.00	0.00	0.00
(c) Others	0.32	74.68	15.11	75.00	31.16
<b>Total</b>					
<b>Less: (i) Other Un-allocable Expenditure net off</b>	-250.16	-185.16	-341.76	-435.32	-660.25
<b>Total Profit Before Tax</b>	<b>308.47</b>	<b>97.64</b>	<b>191.89</b>	<b>406.11</b>	<b>277.15</b>
<b>3. Capital Employed</b>					
(Segment assets – Segment Liabilities)					
(a) Steel Operation	9162.36	6075.56	3428.71	9162.36	3428.71
(b) Trading of Goods	0.00	0.00	0.00	0.00	0.00
(c) Other Unallocable	986.45	3854.60	74.92	986.45	74.92
<b>Total</b>	<b>10148.81</b>	<b>9930.16</b>	<b>3503.63</b>	<b>10148.81</b>	<b>3503.63</b>





UDIN: 23163940BGPZMX7675

**Independent Auditor's Report on the Consolidated Financial Results of Ashoka Metcast Limited for half year and year ended 31st March 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Ashoka Metcast Limited

**Opinion**

We have audited the accompanying consolidated Financial Results of Ashoka Metcast Limited (the 'Company') for the half year and year ended 31<sup>st</sup> March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), including relevant circulars issued by the securities & exchange board of India (SEBI) from time to time.

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

- I. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- II. gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the companies act 2013, read with relevant circulars issued thereunder and other accounting principles generally accepted in India, of the net profit/loss and other financial information of the Company for the half year and year ended 31<sup>st</sup> March, 2023.
- III. Includes the financial results of the following entities

**List of subsidiary**

- Rhetan TMT Limited.

**List of Associate**

- Vivanza Bioscience Limited

**Basis for opinion**

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







# GMCA & Co.

Chartered Accountants

have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of management and those charged with governance for the statement

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

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

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

## Auditor's Responsibilities for the Audit of the statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under 143(10) of the act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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





# GMCA & Co.

Chartered Accountants

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

We communicate with those charged with governance of the Holding company and such other entities included in the statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all





relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

- The accompanying consolidated financial results include audited Financial Statements of one subsidiary which reflect Total Assets of Rs.11,250.17 Lacs as at 31st March 2023 and Total Revenues of Rs. 8602.50 Lacs, Total Profit After Tax of Rs.541.77 Lacs, and Net Cash Outflows of Rs. 16.02 Lacs for the year then ended
- An associate whose financial results/statements reflects group's share of Net profit of Rs. 13.53 lacs for the year ended March 31<sup>st</sup>, 2023, as considered in the statement whose financial results/financial statements and other financial information have been audited by their respective independent auditor.

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

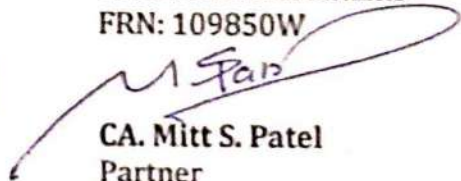
Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditor in respect of associate.

The Statement includes the results for the half year ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Ahmedabad  
Date: 24<sup>th</sup> May, 2023

For, G M C A & CO.  
Chartered Accountants  
FRN: 109850W

  
CA. Mitt S. Patel  
Partner  
Membership No: 163940

24<sup>th</sup> May, 2023

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

Dear Sir/Madam,

**DECLARATION**

I, Ashok C. Shah, Managing Director of Ashoka Metcast Limited having its registered office at 7<sup>th</sup> Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali, Ahmedabad – 380 006, hereby declare that, the Statutory Auditors of the Company, GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W) have issued an Audit Report with unmodified opinion on audited Standalone & Consolidated financial results for the half year and year ended on 31<sup>st</sup> March, 2023.

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

**For Ashoka Metcast Limited**

*Ashok C. Shah*

**Ashok C. Shah**  
**Managing Director**  
**DIN: 02467830**



**Ashoka Metcast Limited**

**Reg. Office:** 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali Ahmedabad 380006. **Website:** www.ashokametcast.in  
**Email :** info@ashokametcast.in **CIN :** L70101GJ2009PLC057642 **T :** 079 26463226