

28th May, 2025

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E),
Mumbai - 400 051

Security Code: 540923

Security Symbol: ASHOKAMET

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

In continuation to our communication dated 23rd May, 2025 informing the date of Board Meeting, we hereby submit that the Board of Directors of the Company at its meeting held today i.e. 28th May, 2025 considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2025 along with Audit report thereon as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 4:30 P.M. and concluded at 5:15 P.M.

You are requested to take the same on your record.

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 Quarter and Year ended 31st March, 2025.
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



GMCA & Co.

Chartered Accountants

UDIN: 25108894BMKOOJ8349

To,
The Board of Directors
Ashoka Metcast Ltd

Opinion

We have audited the accompanying standalone annual financial results of Ashoka Metcast Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of Net Profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the Net Profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The 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 the Company and for

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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 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 purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the results, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 Statement.

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

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our

opinion . Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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 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 results include the results for the quarter ended March 31 , 2025 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 third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Place: Ahmedabad
Date: 28.05.2025

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



CA. Amin G. Shaikh
Partner
Membership No. 108894

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 QUARTER AND YEAR ENDED MARCH 31, 2025.

(Rs. in Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	0.00	50.08	65.07	179.78	148.29
(b) Other Income	23.80	53.16	98.30	299.97	130.56
Total Income	23.80	103.24	163.37	479.75	278.85
2 Expenses					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	44.75	52.41	154.81	128.38
(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	3.98	2.86	3.48	12.20	6.79
(e) Finance Cost	0.02	0.00	0.00	0.02	0.03
(f) Depreciation and amortisation expense	4.88	0.68	-3.56	6.92	2.70
(g) Other expenses	11.51	7.65	11.87	35.71	17.05
Total Expenses	20.39	55.94	64.20	209.66	154.95
3 Profit/(loss) before exceptional items and tax (1-2)	3.41	47.30	99.17	270.09	123.90
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	3.41	47.30	99.17	270.09	123.90
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	3.41	47.30	99.17	270.09	123.90
8 Tax Expense					
(a) Current tax	-2.28	7.10	31.55	31.07	31.55
(b) Deferred tax	-0.01	0.00	0.03	-0.01	0.03
Total Tax Expenses	-2.27	7.10	31.58	31.08	31.58
9 Profit / (Loss) for the period from continuing operations (7-8)	5.68	40.21	67.59	239.01	92.32
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 Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00
14 Total Comprehensive Income for the period	5.68	40.21	67.59	239.01	92.32
15 Paid-up equity share capital (Face value of Rs 10/- each)*	2499.60	2499.60	2499.60	2499.60	2499.60
16 Other Equity	-	-	-	1385.00	1145.98
17 Earnings Per Share (before exceptional items) (not annualised):					
(a) Basic	0.02	0.16	0.27	0.96	0.37
(b) Diluted	0.02	0.16	0.27	0.96	0.37
18 Earnings Per Share (after exceptional items) (not annualised):					
(a) Basic	0.02	0.16	0.27	0.96	0.37
(b) Diluted	0.02	0.16	0.27	0.96	0.37



ASHOKA METCAST LIMITED			
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES			
		(Rs.in Lakh)	
Particulars		As at 31/03/2025	As at 31/03/2024
A	ASSETS		
1	Non-current Assets		
(a)	Property , Plant and Equipment	25.46	13.19
(b)	Other Intangible assets	-	-
(c)	Capital work in progress	-	-
(d)	Intangible assets under development	-	-
(e)	Financial Assets :		
(i)	Investments	2,232.64	2,373.73
(ii)	Deferred tax assets (Net)	2.08	2.08
(iii)	Loans	1,368.66	1,058.96
(f)	Other non-current assets	35.14	1.83
	Sub-total - Non-current Assets	3,663.98	3,449.79
2	Current Assets		
(a)	Inventories	-	-
(b)	Financial Assets :		
(i)	Investments	-	-
(ii)	Trade Receivables	329.85	318.23
(iii)	Cash and Cash Equivalents	50.13	25.24
(iv)	Loans	-	-
(c)	Other current assets	18.52	6.56
	Sub-total - Current Assets	398.50	350.03
	TOTAL - ASSETS	4,062.48	3,799.82
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
(a)	Share Capital	2499.60	2,499.60
(b)	Other Equity	1385.00	1,145.98
	Sub-total - Equity	3,884.60	3,645.58
1	Liabilities		
	Non-current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	-	-
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	-	-
(d)	Other Non - Current Liabilities	82.07	82.07
	Sub-total - Non-current liabilities	82.07	82.07
2	Current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	-	-
(ii)	Trade Payables		
	(i) Total outstanding dues to Micro and Small Enterprises		
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	39.35	39.35
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	-	-
(c)	Other Current Liabilities	56.46	32.83
	Sub-total - Current Liabilities	95.81	72.18
	TOTAL - EQUITY AND LIABILITIES	4,062.48	3,799.82



ASHOKA METCAST LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2025

(Rs.in Lakhs)

Particulars	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	270.09	123.90
Adjustment for :	-	-
Depreciation	2.73	2.09
Profit from Sale of Investment	-267.99	-130.53
Preliminary Expenses Written Off	4.19	0.61
Operating Profit before Working Capital Changes	9.02	(3.93)
Working Capital Changes	-	-
Adjustment for	-	-
Trade Receivables	-11.62	147.68
Other current Assets	-11.97	0.66
Other Current Liabilities	23.64	30.36
Preliminary Expenses	(4.19)	-
Non Current Liabilities	-	-
Trade Payable & Other Liabilities	-	(312.37)
Net Changes in Working Capital	(4.14)	(133.66)
Cash Generated from operations	4.88	(137.59)
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	(31.07)	(31.55)
NET CASH FROM OPERATING ACTIVITIES	(26.19)	(169.14)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Proceeds From Liquid Assets	-	-
Short term loans & advances	-	-
Purchase of Investment	(288.99)	(600.00)
Realisation of long term loans	(309.70)	536.15
Sale of Investment	430.09	147.89
Other non current assets	(33.31)	-
Profit on sale of investment	267.99	-
Purchase of Property Plant & Equipment	(15.00)	-
NET CASH FLOW FROM IN INVESTING ACTIVITIES	51.08	84.04
CASH FLOWS FROM FINANCING ACTIVITIES :		
Payment of Unsecured Loan	-	-
Increase/(Decrease) Other Current Liabilities	-	-
Amount Received from Fresh issue of Share Capital	-	-
Amount Received as Share Application Money	-	-
Profit From Sale of Securities	-	-
Payment of Short Term Loans	-	-
BSE Deposits Refunded/Made	-	-
Other Non Current Assets	-	-
NET CASH FROM FINANCING ACTIVITIES	0.00	0.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	24.89	(85.10)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	25.24	110.34
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	50.13	25.24



ASHOKA METCAST LIMITED					
Audited Segment - Wise Revenue , Results and Capital Employed					
(Rs.In Lakh)					
Particulars	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Steel Trading	0.00	0.00	22.95	0.00	106.17
(b) Trading of Goods	0.00	50.08	42.12	179.78	42.12
(c) Others	0.00	0.00	0.00	0.00	0.00
Total					
Less: Inter Segment Revenue					
Net sales/Income From Operations	0.00	50.08	65.07	179.78	148.29
2. Segment Results					
(a) Steel Trading	0.00	0.00	0.78	0.00	8.03
(b) Trading of Goods	0.00	5.33	11.88	24.97	11.88
(c) Others	23.80	53.16	98.30	299.97	130.56
Total					
Less: (i) Other Un-allocable Expenditure net off	-20.39	-11.19	-11.79	-54.85	-26.57
Total Profit Before Tax	3.41	47.30	99.17	270.09	123.90
3. Capital Employed (Segment assets - Segment Liabilities)					
(a) Steel Operation	264.86	264.86	264.86	264.86	264.86
(b) Trading of Goods	25.64	25.28	13.98	25.64	13.98
(c) Other Unallocable	3594.10	3588.71	3366.74	3594.10	3366.80
Total	3884.60	3878.85	3645.58	3884.60	3645.63



Standalone Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 28, 2025. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Audit Report does not contain any observation which could have an impact on the results for the quarter/year ended March 31, 2025.
2. The Company has first time adopted Indian Accounting Standards ("Ind AS") from 1st April, 2023 and accordingly these results has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India.
3. Company currently operates in multi-segment of trading of steel and chemical activities.
4. Previous Year/Period figures are regrouped and rearranged, whenever found necessary.
5. The figures for Quarter ended 31st March, 2025 are the balancing figures between the audited financial results for the year ended 31st March, 2025 and the published financial results for nine months ended 31st December, 2024.

Date: 28-05-2025
Place: Ahmedabad

For, Ashoka Metcast Limited



Ashok C. Shah

Ashok C. Shah
Managing Director
DIN: 02467830

UDIN: 25108894BMKOOK2307

To,
Board of Directors
M/s Ashoka Metcast Limited

Report on the Audit of the Consolidated Annual Financial Results Opinion

We have audited the accompanying statement of quarterly and year ended consolidated financial results of M/s Ashoka Metcast Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- A. includes the annual financial results for the year ended 31st March 2025, of the following entities:

Sr. No.	Particulars	Name of the Entity
1.	Subsidiary	Rhetan TMT Limited

- B. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- C. Give 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 consolidated net Profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') 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 the Code of Ethics. We believe

that the audit evidences obtained by us in terms of the report referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Consolidated Annual Financial Results

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and 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 annual financial results that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated annual financial results 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 purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group is 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 Board of Directors either intends to liquidate the Company 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 is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the consolidated annual financial results.

As a 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management
- Conclude on the appropriateness of Board of Director's 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 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 consolidated annual financial results, including the disclosures, and whether the consolidated 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 Holding Company and such other entities included in the consolidated annual financial results 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 the relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.



We also performed procedures in accordance with the circular No CIRJCFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We have audited the annual financial statements of one subsidiary included in the Statement for the year ended on that date, as considered in the results. These Annual Financial Statements have been audited by us. Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done.

Place: Ahmedabad
Date: 28/05/2025



For, G M C A & CO.
Chartered Accountants
FRN No.:109850W

CA. Amin G. Shaikh
Partner
Membership No. 108894

ASHOKA METCAST LIMITED

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

CIN : L70101GJ2009PLC057642

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025.

(Rs. in Lakh except per share data)

Sr No	Particulars	Quarter Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Operations					
	(a) Revenue from operations	649.04	688.11	3939.22	3896.26	6624.91
	(b) Other Income	365.52	53.67	142.67	642.80	175.30
	Total Income	1014.56	741.77	4081.89	4539.06	6800.21
2	Expenses					
	(a) Cost of Materials consumed	1120.07	480.03	3200.99	3784.03	5602.94
	(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	-254.31	-129.79	81.01	-648.46	-265.45
	(d) Employee benefits expense	29.82	48.60	-4.49	115.57	110.66
	(e) Finance Cost	37.40	39.89	90.60	156.04	152.66
	(f) Depreciation and amortisation expense	-10.50	26.42	50.11	65.76	74.21
	(g) Other expenses	70.07	71.71	149.25	269.93	476.22
	Total Expenses	992.55	536.86	3567.48	3742.87	6151.24
3	Profit/(loss) before exceptional items and tax (1-2)	22.01	204.91	514.41	796.19	648.97
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary Items (3-4)	22.01	204.91	514.41	796.19	648.97
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	22.01	204.91	514.41	796.19	648.97
8	Tax Expense					
	(a) Current tax	-5.04	25.99	140.13	89.26	152.19
	(b) Deferred tax	-26.98	0.00	17.41	-26.98	17.41
	Total Tax Expenses	-32.03	25.99	157.54	62.27	169.60
9	Profit / (Loss) for the period from continuing operations (7-8)	54.04	178.93	356.87	733.92	479.37
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	Share of Profit/(Loss) of associates*	0.00	0.00	0.00	0.00	0.00
14	Minority Interest*	0.00	0.00	0.00	0.00	0.00
15	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00
16	Total Comprehensive Income for the period	54.04	178.93	356.87	733.92	479.37
17	Total Comprehensive Income attributable to :					
	Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00
	Minority Interest *	0.00	0.00	0.00	0.00	0.00
18	Paid-up equity share capital (Face value of Rs. 10/- each)*	2499.60	2499.60	2499.60	2499.60	2499.60
19	Other Equity	-	-	-	8642.36	7956.42
20	Earnings Per Share (before exceptional items) (not annualised):					
	(a) Basic	0.22	0.72	1.43	2.94	1.92
	(b) Diluted	0.22	0.72	1.43	2.94	1.92
21	Earnings Per Share (after exceptional items) (not annualised):					
	(a) Basic	0.22	0.72	1.43	2.94	1.92
	(b) Diluted	0.22	0.72	1.43	2.94	1.92



ASHOKA METCAST LIMITED			
STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES			
			(Rs.in Lakh)
Particulars		As at 31/03/2025	As at 31/03/2024
A	ASSETS		
	1 Non-current Assets		
(a)	Property , Plant and Equipment	1,656.32	1,700.87
(b)	Other Intangible assets	-	-
(c)	Goodwill	-	-
(d)	Capital work in progress	150.01	-
(e)	Intangible assets under development	-	-
(f)	Financial Assets :		
(i)	Investments	1,111.82	1,037.21
(ii)	Deferred tax assets (Net)	2.08	2.08
(iii)	Loans	1,057.25	1,386.83
(f)	Other non-current assets	439.70	170.03
	Sub-total - Non-current Assets	4,417.18	4,297.02
	2 Current Assets		
(a)	Inventories	3,988.77	3,434.13
(b)	Financial Assets :		
(i)	Investments		
(ii)	Trade Receivables	2,613.05	2,628.14
(iii)	Cash and Cash Equivalents	79.91	150.56
(iv)	Loans	-	-
(c)	Other current assets	3,186.89	3,282.52
	Sub-total - Current Assets	9,868.62	9,495.35
	TOTAL - ASSETS	14,285.81	13,792.37
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
(a)	Share Capital	2,499.60	2,499.60
(b)	Other Equity	8,642.36	7,956.42
(C)	Minority Interest in Subsidiary	721.14	673.16
	Sub-total - Shareholders' Funds	11,863.11	11,129.18
	1 Liabilities		
	Non-current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	748.22	123.65
(b)	Deferred Tax Liabilities (Net)	69.24	96.23
(c)	Provisions	-	-
(d)	Other Non Current Liabilities	82.07	82.07
	Sub-total - Non-current liabilities	899.53	301.95
	2 Current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	745.21	1,454.89
(ii)	(b) Trade Payables		
	(i) Total outstanding dues to Micro and Small Enterprises	-	-
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	503.36	463.19
(iii)	Other Current Liabilities	214.91	290.21
(b)	Current Tax Liabilities (Net)	-	-
(c)	Provisions	59.68	152.94
	Sub-total - Current Liabilities	1,523.17	2,361.23
	TOTAL - EQUITY AND LIABILITIES	14,285.81	13,792.37



ASHOKA METCAST LIMITED

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2025

Particulars	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
A Cash flow from Operating Activities		
Net Profit Before Tax	796.19	648.97
Adjustments for:		
Add Depreciation	61.57	52.23
Less Interest Income	(1.21)	-
Add Preliminary Expenses Written Off	-	21.98
Add Interest Expense	156.04	152.63
Less Profit on Sale of Securities	(267.99)	(130.53)
less Consolidation Adjustmnet	-	-
Operating Profit / (Loss) before Working Capital Changes	744.60	745.28
Adjustments for:		
Increase/(Decrease) in Trade Payables	40.17	(127.39)
Increase/(Decrease) in Other Current Liabilities	(75.30)	60.29
Increase/(Decrease) in Short Term Borrowings	(709.68)	285.93
Increase/(Decrease) in Provisions	(93.26)	(18.52)
(Increase)/Decrease in Trade Receivables	15.08	235.56
(Increase)/Decrease in short term loans & advances	-	-
Increase/(Decrease) in Borrowing	-	-
(Increase)/Decrease in inventories	(554.64)	(247.39)
(Increase)/Decrease in other current assets	95.63	808.13
Cashflow generated from Operating Activities	(537.39)	996.61
Income Tax Paid (Net of Refund)	(89.26)	(152.19)
Net Cashflow generated from Operating Activities A	(626.65)	1,589.69
B Cash flow from Investment Activities		
Purchase of Property , Plant and Equipment, Change in Intangible Assets	(167.02)	(879.90)
Sale of Property , Plant and Equipment	-	-
Sale of Investments	(74.61)	147.89
Purchase of Investment	-	(600.00)
Payment /Receipt of loan	-	-
Consolidation Adjustments	-	-
Net Cashflow generated from Investments Activities B	(241.63)	(1,332.01)
C Cash flow from Financiag Activities		
Interest Expenses	(156.04)	(152.63)
Interest Income	1.21	-
Profit From Sale of securities	267.99	-
Non Controlling Interest	-	-
Proceeds/ (Repayment) toward share capital	-	-
(Increase)/Decrease in other non-current assets	(269.67)	(38.42)
(Increase) /Decrease in Long term Loans & Advances (Assets)	329.58	148.48
Creation of Minority Interest on account of Consolidation	-	-
Consolidation Adjustments	-	-
Increase /(Decrease) in Borrowings (Liabilities)	624.57	(202.60)
Net Cashflow generated from Financing Activities C	797.63	(245.16)
Net Change in Cash & Cash Equivalentents (A+B+C)	(70.65)	12.52
Opening Cash & Cash Equivalentents	150.56	138.03
Closing Cash & Cash Equivalentents	79.91	150.56



ASHOKA METCAST LIMITED

Audited Consolidated Segment - Wise Revenue , Results and Capital Employed

(Rs.In Lakh)

Particulars	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(a) Steel Trading	649.04	638.03	3897.10	3716.48	6582.79
(b) Trading of Goods	0.00	50.08	42.12	179.78	42.12
(c) Others	0.00	0.00	0.00	0.00	0.00
Total					
Less: Inter Segment Revenue					
Net sales/Income From Operations	649.04	688.11	3939.22	3896.26	6624.91
2. Segment Results					
(a) Steel Trading	-216.72	332.34	645.35	735.72	1275.55
(b) Trading of Goods	0.00	5.53	11.88	24.97	11.88
(c) Others	365.52	53.67	142.67	642.80	175.30
Total					
Less: (i) Other Un-allocable Expenditure net off	-126.79	-186.63	-285.49	-607.30	-813.76
Total Profit Before Tax	22.01	204.91	514.41	796.19	648.97
3. Capital Employed (Segment assets - Segment Liabilities)					
(a) Steel Operation	6183.16	6411.00	5532.84	6183.16	5532.84
(b) Trading of Goods	25.64	25.28	13.98	25.64	13.98
(c) Other Unallocable	4933.16	4562.68	4909.20	4933.16	4909.20
Total	11141.96	10998.96	10456.02	11141.96	10456.02

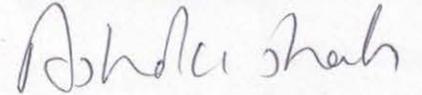


Consolidated Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 28, 2025. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the for the quarter/year ended March 31, 2025.
2. The Subsidiary Company (Rhetan TMT Limited) has first time adopted Indian Accounting Standards ("Ind AS") from 1st April, 2024 and accordingly these results has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India.
3. Previous Year/Period figures are regrouped and rearranged, whenever found necessary.

Date: 28-05-2025
Place: Ahmedabad

For, Ashoka Metcast Limited



Ashok C. Shah
Managing Director
DIN: 02467830



28th May, 2025

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E),
Mumbai - 400 051

Security Code: 540923

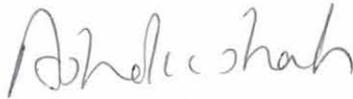
Security Symbol: ASHOKAMET

DECLARATION

I, Ashok C. Shah, Managing Director of Ashoka Metcast Limited having its registered office at 7th 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 Quarter and year ended on 31st March, 2025.

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

For Ashoka Metcast Limited



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