

ANNUAL REPORT 2024-25**BOARD OF DIRECTORS**

Mr. Ashok Shah	Managing Director
Mr. Shalin Shah	Non-Executive Director
Mr. Hiteshkumar Donga	Non-Executive Director
Mr. Rushabh Shah	Independent Director
Mrs. Deepti Gavali	Independent Director
Mr. Umangkumar Patel	Independent Director

KEY MANAGERIAL PERSONNEL

Mrs. Riddhi Shah	Company Secretary & Compliance Officer
Mr. Harshil Vyas	Chief Financial Officer

STATUTORY AUDITORS

M/s. GMCA & Co., Chartered Accountants
101, "Parishram", 5-B, Rashmi Society,
Nr. L.G. Showroom, Mithakhali Six Road,
Navrangpura, Ahmedabad – 380 009, Gujarat

SECRETARIAL AUDITOR

Mr. Chintan K. Patel
Practicing Company Secretary, Ahmedabad

REGISTERED OFFICE

7th Floor, Ashoka Chambers,
Opposite HCG Hospital,
Mithakhali Six Roads, Mithakhali,
Ahmedabad – 380 006, Gujarat, India
CIN: L70101GJ2009PLC057642
Website: www.ashokametcast.in
E-mail: info@ashokametcast.in
Contact No.: 079 2646 3226

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, Maharashtra, India

ROAD MAP TO AGM VENUE

The AGM will be held through video conferencing.

NOTICE

Notice is hereby given that **16th Annual General Meeting of Ashoka Metcast Limited** will be held on **Friday, 26th September, 2025 at 3:30 P.M. IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following Business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025 including Audited Balance Sheet as at 31st March, 2025 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s) following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 129, 134 and all other applicable provisions of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Standalone and Consolidated financial statements of the Company for the financial year ended 31st March, 2025 and reports of the Board of Directors and Statutory Auditors thereon, as circulated to the members, be and are hereby considered and approved.”

- 2. Re-appointment of Mr. Hiteshkumar Donga (DIN: 03393396), Non-Executive Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hiteshkumar Donga (DIN: 03393396), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as Non-Executive Director of the company.”

SPECIAL BUSINESS:

- 3. APPOINTMENT OF SECRETARIAL AUDITOR:**

To consider and if thought fit, to pass with or without modification(s) following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit Committee and the approval of the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for appointment of Mr. Chintan K. Patel, Practicing Company Secretary (CP No: 11959 and Peer Review Certificate No. 2175/2022) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report for a term of five (5) consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors (including any committee thereof) of the Company.”

“RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/ or remuneration, from time to time, in consultation with the said Secretarial Auditor.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

4. APPROVAL FOR INCREASE IN BORROWINGS LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made there under, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money as it may deem requisite for the purpose of business, in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 500 Crore (Rupees Five Hundred Crore only) being an increase from the earlier limit of Rs. 200 Crore (Rupees Two Hundred Crore only), over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors/ Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution.”

5. APPROVAL OF INCREASE IN LIMITS OF LOANS AND/OR INVESTMENTS AND/OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed Rs. 500 Crore (Rupees Five Hundred Crore only) being an increase from the earlier limit of Rs. 200 Crore (Rupees Two Hundred Crore only), over and above the limit of

60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same.”

“**RESOLVED FURTHER THAT** any of the Directors/ Company Secretary of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, to make necessary entries in the statutory registers of the Company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

6. ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH RHETAN TMT LIMITED:

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions/agreements, in the ordinary course of business and on arm’s length basis with **Rhetan TMT Limited**, a ‘Related Party’ (Subsidiary) of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH ASHNISHA INDUSTRIES LIMITED:

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Ashnisha Industries Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources,

services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

"RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

8. ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH LESHA INDUSTRIES LIMITED:

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with **Lesha Industries Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

"RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

9. ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH GUJARAT NATURAL RESOURCES LIMITED:

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with **Gujarat Natural Resources Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether

individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

10. ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH LESHA VENTURES PRIVATE LIMITED:

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and all the applicable provisions of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Lesha Ventures Private Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Place: Ahmedabad

Date: 30th August, 2025

For and on behalf of the Board

Sd/-

Ashok Shah

Managing Director

DIN: 02467830

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors seeking Reappointment in Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (LODR) Regulation, 2015 and as per Secretarial Standards on General Meetings (SS-2)

Name of the Director	Mr. Hiteshkumar Donga
DIN	03393396
Age (Yrs.)	40 years
Date of Birth	07/01/1985
Date of First Appointment	06/04/2023
Designation	Non-Executive Director
Qualifications	M.Com. & M.B.A. (Finance)
Experience/ Expertise	He has vast knowledge and varied experience in Accounts and Taxation.
Terms and Conditions of appointment along with details of remuneration sought to be paid	As per the letter of appointment / letter of offer
Remuneration last drawn, if any	NIL
Shareholding in the Company	1 Equity Share
Relationship with other Directors, Manager and other KMP of the company	None
No. of Meetings of the Board attended during the year (2024-25)	8/8
Directorship in other Public Companies	<ul style="list-style-type: none"> Gujarat Natural Resources Limited
Directorship in other Private Companies	-
Listed entities from which the person has resigned in the past three years	-
Membership/ Chairmanship of Committees of other Boards	-
Justification for choosing the appointee for appointment as Director / Skills and capabilities required for the role, in case of Director	His in-depth knowledge of Accounts and Taxation, combined with his practical experience, can drive efficiency in financial operations, ensure full regulatory compliance, and optimize the company's tax planning strategies.

Explanatory Statement as required under section 102 of the Companies Act, 2013**ITEM NO. 3 OF THE NOTICE****APPOINTMENT OF SECRETARIAL AUDITOR:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity must appoint a Secretarial Audit firm for a maximum period of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on December 12, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 30/08/2025, has approved the appointment of Mr. Chintan K. Patel (CP No. 11959 and Membership No. 31987), Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from F.Y. 2025- 26 to F.Y. 2029-30 subject to approval of the Members at the ensuing Annual General Meeting. The proposed fees in connection with the Secretarial Audit will be Rs. 50,000/- plus applicable taxes and out-of-pocket expenses for F.Y. 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor.

Furthermore, in terms of the amended regulations, Mr. Chintan K. Patel has provided a confirmation that he has subjected himself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate and that he has no conflict of interest. He has further furnished a declaration that he has not taken up any prohibited non-secretarial audit assignments for the Company or its subsidiaries and provided his consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The brief profile of Mr. Chintan K. Patel is as follows:

Mr. Chintan K. Patel is Practicing Company Secretary based in Ahmedabad having more than 10 years of experience in the field of Corporate Law. He is primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. He has experience in handling the secretarial audits of listed and unlisted companies. He holds Peer Review Certificate No. 2175/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.

Mr. Chintan K. Patel has confirmed that he is not disqualified from being appointed as Secretarial Auditor and the proposed appointment is within the limits as laid down by the Institute of Company Secretaries of India (ICSI) and he is not disqualified to be appointed as Auditor in terms of the provisions of Company Secretaries Act, 1980 and rules and regulations framed there under and as per ICSI Auditing Standards and the extant regulations framed by SEBI.

The terms and conditions of the appointment of Mr. Chintan K. Patel include a tenure of five (5) consecutive years, commencing from April 01, 2025 upto March 31, 2030 as may be mutually agreed between the Board and the Secretarial Auditor for subsequent years. The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditor from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise in the Resolution stated at item No. 3 of the Notice.

The Directors recommend this resolution to be passed as **Ordinary Resolution**.

ITEM NO. 4 OF THE NOTICE:

APPROVAL FOR INCREASE IN BORROWINGS LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013:

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfil long term strategic and business objectives, the Board of Directors at its meeting held on 30th August, 2025 proposed and approved the increase in borrowing limits from existing upto Rs. 200 Crore (Rupees Two Hundred Crore only) to upto Rs. 500 Crore (Rupees Five Hundred Crore only) pursuant to Section 180 (1)(c) of the Companies Act, 2013.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Accordingly, the approval of the members of the Company is sought to approve the increase in borrowing limits up to Rs. 500 Crore (Rupees Five Hundred Crore only).

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice.

The Directors recommend this resolution to be passed as **Special Resolution**.

ITEM NO. 5 OF THE NOTICE:

APPROVAL OF INCREASE IN LIMITS OF LOANS AND/OR INVESTMENTS AND/OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to obtain approval under Section 186 of the Companies Act, 2013, by way of a special resolution, to increase the limit from the present Rs. 200 Crore (Rupees Two Hundred Crore only) to Rs. 500 Crore (Rupees Five Hundred Crore only).

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice.

The Directors recommend this resolution to be passed as **Special Resolution**.

ITEM NO. 6 TO 10 OF THE NOTICE:

MATERIAL RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions requires approval of the shareholders.

As per the Listing Regulations, a Related Party Transaction is considered 'material' if the transaction/(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

As per Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Further, Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular"). The Industry Standards inter-alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction/(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company. The maximum value of the transactions with each related party, for the relevant period (F.Y. 2026-27) on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore**. It is in the above context that, Resolution No. 6 to 10 are placed for the approval of the Members of Ashoka Metcast Limited ("Company") along with necessary details on the proposed RPTs provided in this Statement.

Rhetan TMT Limited is the Listed Subsidiary of the Company. Henceforth, pursuant to Regulation 23(4) of SEBI (LODR) Regulations, 2015, prior shareholders' approval shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub regulation (2) of regulation 15 is applicable.

Details of the proposed transactions with related party/(ies) of the Company, including the information pursuant to Clause 4 of the Industry Standards read with SEBI Circular and applicable provisions of the Act, if any, and as placed before the Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

Sr.	Particulars	Information by the Management				
A. Details of the related party and transactions with the related party						
A(1). Basic details of the related party						
1	Name of the related party	Rhetan TMT Limited (RTL/Rhetan)	Ashnisha Industries Limited (AIL/Ashnisha)	Lesha Industries Limited (LIL/Lesha)	Gujarat Natural Resources Limited (GNRL)	Lesha Ventures Private Limited (LVPL)
2	Country of incorporation of the related party	India	India	India	India	India
3	Nature of business of the related party	Manufacture of Basic iron & steel	Trading of Steel and other Items	Trading of Steel and other Items	Oil & Gas Exploration	Non-specialized retail trade in stores
A(2). Relationship and ownership of the related party						
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	<p>Mr. Shalin Shah, Director of the Company is Managing Director on the Board of Rhetan TMT Limited (Subsidiary) and Gujarat Natural Resources Limited and is also Director on the Board of Ashnisha Industries Limited, Lesha Industries Limited and Lesha Ventures Private Limited.</p> <p>Mr. Ashok Shah, Managing Director of the Company is Managing Director on the Board of Ashnisha Industries Limited and is also Director on the Board of Lesha Industries Limited, Gujarat Natural Resources Limited, Rhetan TMT Limited and Lesha Ventures Private Limited.</p> <p>Mr. Hiteshkumar Donga, Non-Executive Director of the Company is also Non-Executive Director on the Board of Gujarat Natural Resources Limited.</p> <p>Mr. Rushabh Shah, Independent Director of the Company is also Independent Director on the Board of Rhetan TMT Limited.</p> <p>Mrs. Deepti Gavali, Independent Director of the Company is also Independent Director of Rhetan TMT Limited, Ashnisha Industries Limited and Gujarat Natural Resources Limited.</p> <p>Mr. Umangkumar Hirabhai Patel, Independent Director of the Company is also Independent Director of Ashnisha Industries Limited and Lesha Industries Limited.</p> <p>Mr. Yash Bodade, Independent Director of Rhetan TMT Limited is also Independent Director of Ashnisha Industries Limited and Gujarat Natural Resources Limited.</p>				
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in	Ashoka-442460625 Equity Shares) (55.52%)	Ashoka-71773 Equity Shares (0.07%)	Ashoka-NIL	Ashoka-560000 Equity Shares (0.44%)	Ashoka-NIL

	case of transaction involving the subsidiary), whether direct or indirect, in the related party. <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.</i>	-	Rhetan-1455840 Equity Shares (1.44%)	Rhetan-NIL	Rhetan-808000 Equity Shares (0.63%)	Rhetan-NIL
6	Shareholding of the related party, whether direct or indirect, in the listed entity <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</i>	NIL	100 Equity Shares (0.00%)	NIL	NIL	100 Equity Shares (0.00%)

A(3). Financial performance of the related party**(Rs. in Lakhs)**

7	Standalone turnover of the related party for each of the last three financial years:					
	FY 2024-25	3716.48	283.16	1245.54	70.40	0.00
	FY 2023-24	6476.62	527.47	1156.26	224.44	0.00
	FY 2022-23	8602.15	653.28	690.26	33.01	0.00
8	Standalone net worth of the related party for each of the last three financial years:					
	FY 2024-25	9398.40	2759.72	7403.08	16830.73	(20.01)
	FY 2023-24	8903.50	2747.49	2543.50	11997.28	(21.50)
	FY 2022-23	8516.46	2342.37	1825.80	12511.14	(44.87)
9	Standalone net profits of the related party for each of the last three financial years:					
	FY 2024-25	494.90	12.23	45.21	18.36	1.49
	FY 2023-24	387.04	65.12	717.70	(513.86)	23.37
	FY 2022-23	541.77	67.18	19.45	(41.87)	(0.04)

A(4). Details of previous transactions with the related party

10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	Ashoka Metcast Limited:			
		FY 2024-25 (Rs. In Lakhs)			
		Type of Transaction	Name of Party	Amount (During the Year)	Closing balance
		Inter-corporate Borrowings/Advance received	LIL	0.00	61.72
		Loan Given	RTL	732.20	707.20
		FY 2023-24 (Rs. In Lakhs)			
		Type of Transaction	Name of Party	Amount (During the Year)	Closing balance
		Purchase of Goods	RTL	89.64	0.00
		Loan Given	RTL	0.00	209.50
		Inter-corporate Borrowings/Advance received	LIL	0.00	61.72

FY 2022-23			(Rs. In Lakhs)
Type of Transaction	Name of Party	Amount (During the Year)	Closing balance
Inter-corporate Borrowings/Advance received	LIL	28.59	0.00
Loan Given	RTL	259.25	209.50
Purchase of Goods	RTL	312.37	312.37

Rhetan TMT Limited:

FY 2024-25			(Rs. In Lakhs)
Type of Transaction	Name of Party	Amount (During the Year)	Closing balance
Sales of Goods	LIL	0.00	11.63
Purchase of Goods	LIL	1259.71	183.57
Sale of Goods	AIL	337.23	13.23
Inter-corporate Borrowings/Advance received	AML	732.20	707.20
	AIL	54.10	270.51
	GNRL	145.00	0.00
Trade Payables	GNRL	59.00	5.14

FY 2023-24			(Rs. In Lakhs)
Type of Transaction	Name of Party	Amount (During the Year)	Closing balance
Sales of Goods	AIL	9.80	0.00
Sales of Goods	LIL	48.24	0.00
Purchase of Goods	LIL	1011.92	31.88
Sale of Goods	AML	89.64	0.00
Inter-corporate Borrowings/Advance received	AIL	232.41	232.41
	GNRL	45.00	0.00
Trade Payables	GNRL	219.48	17.34

FY 2022-23			(Rs. In Lakhs)
Type of Transaction	Name of Party	Amount (During the Year)	Closing balance
Sale of Goods	LIL	240.40	29.32
	AML	312.37	312.37
	AIL	522.66	522.66
Inter-corporate Borrowings/Advance received	AML	259.25	209.50
	AIL	80.50	115.25

11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of Audit Committee/ shareholders).	<p>During the current financial year (From April 01, 2025 till August 30, 2025) following transactions have been undertaken:</p> <p>Ashoka Metcast Limited:</p> <p>Ashoka has give loan to Rhetan – Rs. 17,42,75,000/- Ashoka has made sales to Rhetan – Rs. 54,50,078/- Total – Rs. 17,97,25,078/-</p> <p>Rhetan TMT Limited:</p> <p>Rhetan has made sales to Ashnisha: Rs. 40,60,353/- Rhetan has taken loan from Rhetan: Rs. 25,00,000/- Total: Rs. 65,60,353/-</p> <p>The Company has already sought prior approval of shareholders for RPT to be undertaken by the Company for the F.Y. 2025-26 by passing Special Resolution at the 15th Annual General Meeting held in the year 2024.</p>				
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes				
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No				
A(5). Amount of the proposed transactions (All types of transactions taken together)						
14	Type of all proposed transactions being placed for approval in the current meeting.	a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances				
	Total amount of all the proposed transactions	upto Rs. 150 Crore	upto Rs. 150 Crore	upto Rs. 150 Crore	upto Rs. 150 Crore	upto Rs. 150 Crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial	Yes	Yes	Yes	Yes	Yes

	year is material RPT in terms of Para 1(1) of Industry Standards?					
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Upto 384.98%* <i>*Note: As the value of proposed transaction with each related party is the same, so the percentage remains the same in case of each party. Further, the value of the proposed transactions with each related party is assumed to be upto Rs. 150 Crore, which is approximately 384.98% of the listed entity's annual consolidated turnover for the immediately preceding financial year. Accordingly, the percentage is also based on this assumption of transaction value.</i>				
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	-	Upto 538.14%# <i>*Note: As the value of proposed transaction with each related party by the subsidiary is Rs. upto Rs. 200 Crore, so the percentage remains the same in case of each party. Further, the value of the proposed transactions with each related party is assumed to be upto Rs. 200 Crore, which is approximately 538.14% of the subsidiary's annual standalone turnover for the immediately preceding financial year. Accordingly, the percentage is also based on this assumption of transaction value.</i>			
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year	Upto 403.61%*	Upto 5297.55%*	Upto 1204.29%*	Upto 21306.82%*	-
		<i>*Note: The value of the proposed transaction with the related party by the Listed Entity is assumed to be upto Rs. 150 Crore, accordingly, the percentage (calculated based on the standalone turnover for the immediately preceding financial year) is also based on this assumption of transaction value.</i>				
B. Details for specific transactions						
B(1). Basic details of the proposed transaction						
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances				
2	Details of the proposed transaction	The transaction between the related parties will be in the nature of purchase/sale of goods, services and/or availing/advancing inter corporate loans/borrowings or any other business activities.				
3	Tenure of the proposed transaction	One year (F.Y. 2026-27)				

	(tenure in number of years or months to be specified)					
4	Indicative date/timeline for undertaking the transaction	from April 01, 2026 to March 31, 2027 Approval has been sought on omnibus basis for Financial year 2026-27				
5	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	The maximum value of transaction/ (s) during the F.Y. 2026-27 shall not exceed Rs. 150 Crore. The maximum value of a single transaction during a F.Y. shall not exceed Rs. 15 Crore	The maximum value of transaction/ (s) during the F.Y. 2026-27 shall not exceed Rs. 150 Crore. The maximum value of a single transaction during a F.Y. shall not exceed Rs. 15 Crore	The maximum value of transaction/ (s) during the F.Y. 2026-27 shall not exceed Rs. 150 Crore. The maximum value of a single transaction during a F.Y. shall not exceed Rs. 15 Crore	The maximum value of transaction/ (s) during the F.Y. 2026-27 shall not exceed Rs. 150 Crore. The maximum value of a single transaction during a F.Y. shall not exceed Rs. 15 Crore	The maximum value of transaction/ (s) during the F.Y. 2026-27 shall not exceed Rs. 150 Crore. The maximum value of a single transaction during a F.Y. shall not exceed Rs. 15 Crore
7	Whether RPTs proposed to be entered into are: (i) not prejudicial to interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed related party transaction/(s) are not prejudicial to the interest of public shareholders/stakeholders and are going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party on arms length basis for business operation and expansion purpose. Certificate from Managing Director was placed before the Audit Committee.				
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	All the proposed RPT to be undertaken between the related parties will be in the nature of purchase/sale of goods, services, inter-corporate loans, and/or any other business activities. All the transactions proposed to be undertaken would be on arm's Length and in ordinary course of business. Further, the Audit Committee and the Board of Directors have reviewed the terms of the transaction in detail and are satisfied that the transactions are in the best interest of the Company and its shareholders. All relevant disclosures will be made in compliance with applicable regulations to ensure transparency and uphold corporate governance standards.				

9	<p>Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party <i>(Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives).</i></p>	<p>Shalin Shah, Promoter and Director of the Company hold 5.65% stake in 'RTL'. Ashok Shah, Promoter & Managing Director of the Company hold 0.94% stake in 'RTL'.</p>	<p>Shalin Shah and Ashok Shah Promoters and Director and Managing Director of the Company hold 8.42% and 7.43% stake in 'AIL' respectively.</p>	<p>Ashok Shah, Promoter and Managing Director of Company holds 9.14% stake, Shalin Shah, Promoter and Director holds 16.52% stake in 'LIL'.</p>	<p>Ashok Chinubhai Shah holds 0.16% in GNRL.</p>	<p>Shalin Shah, Promoters and Directors of the Company hold 50% and Ashok Shah, Promoter & Managing Director holds 50% stake in 'LVPL'.</p>
10	<p>Details of shareholding (more than 2%) of the director(s)/ key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p>	<p>- Shalin Shah directly holds 22.18% stake in Ashoka Metcast Limited (Listed Entity) - Shalin A. Shah HUF holds 7.18% stake in Ashoka Metcast Limited (Listed Entity) - Ashok Shah directly holds 9.61% stake in Ashoka Metcast Limited (Listed Entity) - Leena Shah directly holds 9.85 % stake in Ashoka Metcast Limited (Listed Entity)</p> <p>Apart from those mentioned above, none of the director(s) / key managerial personnel/ partner(s) of the related party are directly or indirectly holding shares in the Listed entity.</p>				
11	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>Not Applicable for proposed transactions.</p>				
12	<p>Other information relevant for decision making.</p>	<p>-</p>				
<p>B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</p>						
13	<p>Number of bidders/suppliers/vendors/traders/distributors/service providers from whom bids/quotations were received with respect to the proposed transactions along with details of process followed to obtain bids.</p>	<p>The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.</p> <p>Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-</p>				

14	Best bid/quotation received. If comparable bids are available, disclose the price and terms offered	<p>making process.</p> <p>As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance.</p> <p>Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.</p>				
15	Additional cost/potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.					
16	Where bids were not invited, the fact shall be disclosed along with justification for same.					
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that terms of proposed RPT are beneficial to the Shareholders.					
B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary						
18	Source of funds in connection with the proposed transaction.	Internal accruals				
19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA	NA	NA	NA	NA
20	Material covenants of proposed transaction	The proposed RPTs shall also include providing loan/ guarantee/ security, the proposed loan is to be given on terms and conditions as permitted under Companies Act 2013, and applicable other laws.				

21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: • To any party (other than related party): • To related party.	All inter – corporate loans given by the listed entity and its subsidiary over last three financial years are interest-free loan and the same were provided to the related party and other than related party. The loans are extended without any interest charges and are intended solely for use in the ordinary course of business. The amount is repayable on demand by the lender, and there is no fixed repayment schedule. Loan/Advances are extended with the understanding that they will be repaid in full upon request.	
22	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Rhetan has borrowed funds from its bankers at interest rate of 9.60% per annum.	There are no outstanding borrowings done by the related party from their bankers. In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the related party's creditworthiness at the time.
23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	The listed entity currently has no outstanding borrowings from its bankers. Therefore, there is no applicable rate of interest at which the listed entity is borrowing from banks or financial institutions. In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the listed entity's creditworthiness at the time. The subsidiary of the Listed entity (Rhetan) has borrowed funds from its bankers at interest rate of 9.60% per annum.	
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Any amount if advanced by the listed entity or its subsidiary, shall be extended without any interest charges and are intended solely for use in the ordinary course of business by the related party/(s).	
25	Maturity / due date	Any amount if advanced to any of the related party/(s) shall be repayable on demand by the lender.	
26	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.	
27	Secured or unsecured?	Unsecured	
28	If secured, the nature of security & security coverage ratio	NA	

29	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Loans, to any of the related party/(s) mentioned above, shall be extended with the understanding that it will be utilized for business-related activities / business purpose.				
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	The Audit Committee of Listed Entity, after evaluating the creditworthiness of all the related party/(s), concluded that the related party/(s) possesses adequate financial strength and creditworthiness to engage in the proposed transaction/(s) with the Listed Entity and poses no undue risk to the Listed Entity in proceeding with the transaction. The review by Audit Committee of Listed Entity included an evaluation of financial statements and any relevant financial or market information of each of the related party individually to determine the related party's ability to meet its financial obligations.				
31	Amount of total borrowings (long term and short-term) of the related party over the last three financial years (Rs. in Lakhs)					
	2024-25	2200.63	414.32	37.39	1108.55	707.75
	2023-24	1578.54	377.31	2082.11	2997.59	697.75
	2022-23	1704.33	168.65	17.54	1752.94	583.75
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years.	Refer point no. 22				
33	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person	NA	NA	NA	NA	NA
Point No. B(4) and B(5) of table forming part of Clause 4 of the Industry Standards are not applicable.						
B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary						
51	Material covenants of proposed transaction	The proposed transactions shall be in ordinary course of business and on arm's length basis.				
52	Interest rate (in terms of numerical value or base rate and applicable spread)	Interest free				
53	Cost of borrowing (This shall include all costs associated with the borrowing)	-				
54	Maturity / due date	Repayable on demand by Lender				
55	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.				
56	Secured or	Unsecured				

	unsecured?	
57	If secured, the nature of security & security coverage ratio	NA
58	The purpose for which the funds will be utilized by the listed entity /subsidiary	Business Purpose
59	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.00 – Ashoka Metcast Limited 0.23 – Rhetan TMT Limited
	b. After transaction	The Debt to Equity Ratio of the listed entity and its subsidiary, based on the latest audited financial statements, is not provided at this stage, as the proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.
60	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	-
	b. After transaction	-
Point No. B(7) and B(8) of table forming part of Clause 4 of the Industry Standards are not applicable.		

The Shareholders may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

Except Mr. Ashok Shah, Managing Director, Mr. Shalin Shah, Mr. Hiteshkumar Donga, Mr. Rushabh Shah, Mrs. Deepti Gavali and Mr. Umangkumar Patel, Directors of the Company; Mrs. Leena Shah and Mrs. Payal Shah Relative of Directors; Rhetan TMT Limited, Gujarat Natural Resources Limited, Ashnisha Industries Limited and Lesha Industries Limited, Lesha Ventures Private Limited, Companies in which Directors of the Company are Directors/Members and Shalin A Shah HUF, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

The Directors recommend the resolution no. 6 to 10 to be passed as **Special Resolution**.

Date: 30th August, 2025

Place: Ahmedabad

For and on behalf of the Board

**Sd/-
Ashok Shah
Managing Director
DIN: 02467830**

NOTES:**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 11/2022, 09/2023 and 09/2024 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and 3rd October, 2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5th May, 2020, the 16th AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 16th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ashokametcast.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

5. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
6. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
7. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 20th September, 2025 to Friday, 26th September, 2025** (both days inclusive).
8. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed hereto.
9. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services Private Limited.
10. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with their DPs or Registrar & Share Transfer Agents of the Company, as the case may be, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. SEBI has specified that a member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.
12. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom their shares shall vest in the unfortunate event of death of Member. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).
13. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to compliance@ashokametcast.in
14. Members who would like to express their views / have questions may send their views / questions 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at compliance@ashokametcast.in and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views / ask questions during the meeting. The members who do not

wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@ashokametcast.in. These queries will be replied to by the company suitably by email.

15. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

PROCESS REGARDING REMOTE E-VOTING AND E-VOTING DURING THE MEETING, AND ATTENDING THE MEETING THROUGH VC/ OAVM:

- i. The voting period begins on **Tuesday, 23rd September, 2025 at 9:00 A.M. IST** and ends on **Thursday, 25th September, 2025 at 5:00 P.M. IST**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 19th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

A. For Individual Members holding securities in Demat mode:

- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its members, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meeting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter

	your 8-digit DP ID, 8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and shareholders other than individual holding shares in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR 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. 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.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant **Ashoka Metcast Limited** on which you choose to vote.
- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Note for Non – Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cschintanpatel@gmail.com and to the Company at caf.gnrl@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 8) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- 9) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to Company at caf.gnrl@gmail.com /RTA at support@purvashare.com.

- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashokametcast.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchanges where the shares of the Company are listed.

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their **16th Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2025.

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

Financial Results	(Rs. in Lakhs)			
	Standalone		Consolidated	
	Year ended 31/03/2025	Year ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
Total Revenue	479.74	278.85	4,353.66	6800.21
Expenditure	209.65	154.95	3,742.87	6151.24
Profit/(Loss) before Depreciation	277.02	126.60	766.83	723.18
Depreciation	6.92	2.70	65.76	74.21
Profit/(Loss) before Tax	270.09	123.90	610.79	648.97
Extraordinary/Exceptional items	-	-	-	-
Provision for Taxation	-	-	-	-
Current Tax	31.07	31.55	89.26	152.19
Deferred Tax	0.01	0.03	-26.98	17.41
MAT Credit Entitlement	-	-	-	-
Less: Minority Interest in subsidiary profit	-	-	-	-
Add: Share in Associate	-	-	-	-
Profit/(Loss) after Tax	239.01	92.32	548.52	479.37

2. OVERVIEW OF COMPANY'S PERFORMANCE:

The Company is into the business of trading of steel, trading of goods and others. The standalone revenue from operations was Rs. 179.78 Lakhs as compared to the Rs. 148.29 Lakhs revenue from operations during the previous year. The standalone profit after tax was Rs. 239.01 Lakhs as compared to the standalone profit after tax was Rs. 92.32 Lakhs in the previous year.

The consolidated revenue from operations was Rs. 3,896.26 Lakhs in the reporting financial year as compared to Rs. 6624.91 Lakhs in the previous financial year. The consolidated profit after tax was Rs. 548.52 Lakhs in the current financial year compared to Rs. 479.37 Lakhs in the previous financial year.

Profit for the year under review has shown an increase over the previous year, indicating a positive trend in the Company's financial performance.

3. DIVIDEND:

With a strategic focus on long-term sustainability and a careful assessment of the prevailing circumstances, the Board of Directors has decided that no dividend will be recommended for the year under review.

4. TRANSFER TO RESERVES:

Reserves & Surplus at the end of the year stood at Rs. 1,385.00 Lakhs as compared to Rs. 1145.98 Lakhs at the beginning of the year.

5. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of Rs. 10/- each.

The Authorized Share Capital of the Company is Rs. 95,00,00,000/- divided into 9,50,00,000 Equity Shares of Rs. 10/- each.

During the year under review, the members of the Company at their Extra-Ordinary General Meeting held on 26/09/2024 approved increase in Authorized Share Capital from Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 75,00,00,000/- (Rupees Seventy Five Crore only) divided into 7,50,00,000 (Seven Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

Subsequently the members of the Company by Postal Ballot through remote e-voting on 06/08/2025 (last date of postal ballot), approved increase in Authorized Share Capital from Rs. 75,00,00,000/- (Rupees Seventy Five Crore only), divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 95,00,00,000/- (Rupees Ninety Five Crore only) divided into 9,50,00,000 (Nine Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

The issued, subscribed and paid up equity capital is Rs. 24,99,60,000/- (Twenty Four Crore Ninety Nine Lakh Sixty Thousand only) divided into 2,49,96,000 (Two Crore Forty Nine Lakh Ninety Six Thousand) equity shares of face value of Rs. 10/- (Rupees Ten) each.

6. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year under review.

7. MAINTAINANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

8. STATE OF COMPANY AFFAIRS:

The state of your Company's affairs is given under the heading 'Financial Summary/ Highlights', Overview of Company's Performance' and various other headings in this Report and the Management Discussion and Analysis Report, which forms part of the Annual Report.

9. 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.

10. 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 was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

11. 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.

12. 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.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Rhetan TMT Limited is the Subsidiary of the Company. Vivanza Biosciences Limited ceased as an associate Company of the Company during the financial year 2023-24 by sale of shares.

There are no any joint venture and associate companies of the Company. There has been no material change in the nature of the business of the subsidiary.

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 shall be placed on the website of the Company at www.ashokametcast.in.

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 the Company's subsidiary in Form AOC-1 is attached herewith as **ANNEXURE-I**.

14. 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.

15. MEETING OF BOARD OF DIRECTORS:

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.

During the year under the review, the Board met 8 (Eight) times during the year on 23/04/2024, 28/05/2024, 15/06/2024, 12/08/2024, 31/08/2024, 10/10/2024, 02/01/2025 and 13/02/2025 with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made there under.

For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

16. MEETING OF MEMBERS:

15th Annual General Meeting of the members of the Company was held on 12th September, 2024.

During the year under review, Extra Ordinary General Meeting was held on 26th September, 2024.

17. COMMITTEES OF THE BOARD:

The Company had constituted its committees to comply with section 177 and 178 of the Companies Act, 2013 and as per regulation 18, 19 and 20 of SEBI Listing Regulations. There are currently three committees of the Board, as follows:

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

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

18. EXTRACTS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: <http://www.ashokametcast.in/Investor%20Desk.html>

19. INSURANCE:

All the Properties of the Company are adequately insured.

20. RELATED PARTY TRANSACTIONS:

There was related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is provided as **ANNEXURE-II**.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions as per the format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis.

Related Party disclosure under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31 st March, 2025 (Rs. in Lakhs)	Maximum amount during the year (Rs. in Lakhs)
1	Loans and advances in the nature of loans to subsidiary	0.00	0.00
2	Loans and advances in the nature of loans to associate	0.00	0.00
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	707.20	707.20

Further, transactions if any of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity are given in the notes to the Financial Statements.

21. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

Following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

- Mrs. Manjusha Rahul Salunke (DIN: 10666478) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 15th June, 2024. Further, her appointment was approved by the members of the Company at their Annual General Meeting held on 12th September, 2024.

Further, she resigned from the office of Director w.e.f. 15th February, 2025, citing personal reasons. The Company had received a confirmation from her that there are no material reasons for her resignation other than the reasons provided by her.

- Mr. Umangkumar Hirabhai Patel (DIN: 11104737) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 14th May, 2025. Further, his appointment was regularized by the members of the Company by way of postal ballot through e-voting on 26th June, 2025.
- Mrs. Deepak Pandit Nikam was appointed as the Chief Financial Officer of the Company w.e.f. 23rd April, 2024, by the Board of Directors in their meeting held on 23rd April, 2024.

Further, he resigned from the post of Chief Financial Officer w.e.f. 1st January, 2025 due to personal reasons.

- Subsequently, Mr. Harshil Vyas was appointed as the Chief Financial Officer of the Company w.e.f. 1st April, 2025.
- Mrs. Anchal Singhal (Anchal Bansal), Company Secretary & Compliance Officer of the Company resigned w.e.f. 14th June, 2024 due to Personal Commitments.
- Mrs. Payal Punit Pandya was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 15th June, 2024, by the Board of Directors in their meeting held on 15th June, 2024.

Further, due to pre-occupancy elsewhere she resigned w.e.f. 29th April, 2025.

- Subsequently, Mrs. Riddhi Mit Shah, was appointed as the Company Secretary & Compliance Officer of the Company by the Board of Directors of the Company in their meeting held on 23rd May, 2025 w.e.f. 23rd May, 2025.
- Mrs. Leena Ashok Shah (DIN: 02629934), was appointed as the Managing Director of the Company for continuous period of 5 years, i.e. 10th October, 2024 to 9th October, 2029, subject to approval of members at the General meeting.

However, she tendered her resignation w.e.f. 30th December, 2024, due to pre-occupancy elsewhere.

- Mrs. Payal Shalin Shah (DIN: 07071877), was appointed as an Additional Non-Executive Director of the Company w.e.f. 10th October, 2024.

Subsequently, she resigned w.e.f. 30th December, 2024 due to personal reasons.

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Hiteshkumar Donga (DIN: 03393396) 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.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continues to hold the office of an independent director.

Further, in the opinion of the Board of Directors of the Company, all the Independent Directors are persons having high standards of integrity and they possess requisite knowledge, qualifications, experience (including proficiency) and expertise in their respective fields.

22. ANNUAL PERFORMANCE 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.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **ANNEXURE-III**.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report forms part of this Report as **ANNEXURE-IV**.

25. CEO AND CFO CERTIFICATION:

Mr. Ashok Shah, Managing Director and Mr. Harshil Vyas, CFO have given certificate to the board as contemplated in SEBI Listing Regulations. The said certificate is attached as **ANNEXURE-V**.

26. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with scrip code 540923 & with security Symbol ASHOKAMET. The Company confirms that the annual listing fee to the stock exchange for the financial year 2025-26 has been paid.

27. 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 during the year 2024-25.

28. 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 31st March, 2025.

29. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year under the review on 13th March, 2025. The Independent Directors' in its meeting reviewed and considered:

- The performance of Non-Independent Directors and the Board of Directors;
- The performance of the Chairperson of the Company;
- 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.

30. AUDITORS:**A. Statutory Auditors**

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), were appointed as Statutory Auditors of the company from the conclusion of 13th Annual General Meeting of the company till the conclusion of 18th Annual General Meeting of the Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

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

The Board at its meeting held on 12th August, 2024 had appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad, to conduct the Secretarial Audit for the FY 2024-25. The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from Mr. Chintan K. Patel, Practicing Company Secretary is attached as **ANNEXURE-VI** to the Board's Report. The observations of the Secretarial Auditor in the Secretarial Audit Report are self-explanatory and therefore do not call for any further comments.

Further, in terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, the Board recommended appointment of Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (having COP No. 11959 and Peer review No. 2175/2022), as the Secretarial Auditor of the company for a term of 5 (five) consecutive years from F.Y. 2025-26 till F.Y. 2029-30, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM to be held in the year 2030. Accordingly, the resolution seeking approval for the appointment of Secretarial Auditor by the members of the company is included in the Notice of the ensuing Annual General Meeting.

31. SECRETARIAL STANDARDS:

The Company duly complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

32. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, as amended from time to time, the Statutory Auditors have not reported any incident of fraud to the Company during the year under review.

33. 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.

34. 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.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. The details of Complaint pertaining to sexual harassment are provided as under:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

36. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

37. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the year under review, no Corporate Insolvency Resolution Process/ proceedings were initiated by / against the company under Insolvency and Bankruptcy Code, 2016.

38. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

39. AGREEMENTS AFFECTING THE CONTROL OF THE COMPANY:

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

40. 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. Vigil Mechanism policy is available on the website of the Company at <http://ashokametcast.in/Reports/Policy/whistle-blower-policy.pdf>

During the year under review, Company has not received any complaint under the vigil mechanism.

41. 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.

42. 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 31st March, 2025 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.

43. CORPORATE GOVERNANCE:

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Annual Report. Report on Corporate Governance is attached as **ANNEXURE-VII**.

The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance as **ANNEXURE-VIII**.

44. 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.

45. DISCLOSURE OF FINES/PENALTIES LEVIED:

No fines/penalties have been levied by regulatory authority during the year.

46. 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: 30th August, 2025

For and on behalf of the Board

Sd/-	Sd/-
Ashok Shah	Shalin Shah
Managing Director	Director
DIN: 02467830	DIN: 00297447

ANNEXURE-I TO THE BOARD'S REPORT**Form AOC- 1****Part "A": Subsidiaries**

1	Name of the subsidiary	Rhetan TMT Limited
2	The date since when subsidiary was acquired	25/09/2017
3	Reporting period for the subsidiary	2024-25
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR (Rs. in Lakhs)
5	Share Capital	7968.75
6	Reserves & Surplus	1429.65
7	Total Assets	12350.42
8	Total Liabilities	2952.02
9	Investments	299.08
10	Turnover	3716.48
11	Profit before taxation	340.70
12	Provision for taxation(Deferred tax revenue)	31.20
13	Profit after taxation	494.90
14	Proposed Dividend	Nil
15	% of shareholding	55.52% 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

Place: Ahmedabad
Date: 30th August, 2025

For and on behalf of the Board

Sd/- Ashok Shah Managing Director DIN: 02467830	Sd/- Shalin Shah Director DIN: 00297447
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ANNEXURE – II TO THE BOARD’S 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	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Anchal Singhal (Anchal Bansal) (KMP-Company Secretary)	Mrs. Payal Pandya (KMP-Company Secretary)
b)	Nature of contracts/arrangements/transaction	Remuneration	Remuneration
c)	Duration of the contracts/arrangements/transaction	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per letter of offer Rs. 35,000/-	As per letter of offer Rs. 1,40,000/-
e)	Date of approval by the Board	01/12/2022	15/06/2024
f)	Amount paid as advances, if any	-	-

Place: Ahmedabad
Date: 30th August, 2025

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin Shah
Director
DIN: 00297447

ANNEXURE-III TO THE BOARD'S 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 2024-25 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 Lakhs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2024-25	Percentage increase/decrease in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Ashok Shah (Managing Director)	NIL	NIL	N.A.
2.	Mrs. Leena Shah (Managing Director) (w.e.f. 10/10/2024 upto 30/12/2024)	NIL	NIL	N.A.
3.	Mrs. Payal Shah (Additional Non Executive Director) (w.e.f. 10/10/2024 upto 30/12/2024)	NIL	NIL	N.A.
4.	Mr. Shalin Shah (Non-Executive Director)	NIL	NIL	N.A.
5.	Mr. Hiteshkumar Donga (Non-Executive Director)	NIL	NIL	N.A.
6.	Mr. Rushabh Shah (Independent Director)	NIL	NIL	N.A.
7.	Mrs. Deepti Gavali (Independent Director)	NIL	NIL	N.A.
8.	Mrs. Manjusha Salunke (w.e.f. 15/06/2024 upto 15/02/2025)	NIL	NIL	N.A.
9.	Mr. Umangkumar Patel (Independent Director) (w.e.f. 14/05/2025)	NIL	NIL	N.A.
10.	Mr. Dipak Nikam (Chief Financial Officer) (w.e.f. 23/04/2024 upto 01/01/2025)	NIL	NIL	N.A.
11.	Mr. Harshil Vyas (Chief Financial Officer) (w.e.f. 01/04/2025)	NIL	NIL	N.A.
12.	Mrs. Anchal Singhal (Anchal Bansal) (Company Secretary)	0.35	NIL	N.A.

	(upto 14/06/2024)			
13.	Mrs. Payal Pandya (Company Secretary) (w.e.f. 15/06/2024 upto 29/04/2025)	1.40	NIL	N.A.
14.	Mrs. Riddhi Shah Company Secretary (w.e.f. 23/05/2025)	NIL	NIL	N.A.

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 1.40 Lakh for the Financial Year 2024-25.
- iv. The number of employee on the roll of the Company was one for the year ended 31st March, 2025.
- 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, 31st March, 2025 was Rs. 3869.38 Lakhs as compared to Rs. 4479.28 Lakhs as on 31st March, 2024 and Price Earnings Ratio of the Company was 16.25 as on 31st March, 2025 as compared to 48.65 as on 31st March, 2024.
- 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 was Nil
- 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.

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

**Place: Ahmedabad
Date: 30th August, 2025**

For and on behalf of the Board

**Sd/-
Ashok Shah
Managing Director
DIN: 02467830**

**Sd/-
Shalin Shah
Director
DIN: 00297447**

ANNEXURE-IV TO THE BOARD'S REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The industrial structure and development of the steel trading sector, particularly in TMT bars, continues to demonstrate resilience and growth potential, driven by increasing demand from infrastructure, construction, and real estate projects across the country. The Company operates within a highly fragmented but competitive market, characterized by both organized players and regional distributors. With ongoing government initiatives like 'Make in India', increased infrastructure spending, and urbanization, the steel industry is witnessing consistent demand, particularly for construction-grade steel products like TMT bars. These developments present significant opportunities for growth and expansion. The Company remains well-positioned to capitalize on these trends through its strong distribution network, focus on quality, and customer-centric approach, while also navigating challenges such as price volatility and regulatory changes impacting the broader steel ecosystem.

➤ OVERVIEW:

The following review is intended to present the Management's perspective on the overall performance and key developments of the Company during the Financial Year 2024-25. This Report outlines Management's view on the external environment, the steel industry landscape, strategic direction, operational progress, human resource and industrial relations, key risks and opportunities, and the adequacy of internal control systems. It should be read in conjunction with the Company's audited financial statements, accompanying notes, and other relevant sections of this Annual Report. During the year under review, the Indian economy continued to demonstrate resilience, supported by government-driven infrastructure development and policy initiatives focused on self-reliance. Developments such as the establishment of logistics parks, industrial corridors, and sustainable urban infrastructure have sustained strong demand for steel and steel products, particularly TMT bars. As a critical component of construction and industrial advancement, the steel industry remains integral to the country's progress. The Company remains committed to capitalizing on these opportunities through a focused, efficient, and resilient approach.

➤ OPPORTUNITY & THREATS:**Opportunities:**

The growing emphasis on infrastructure development, affordable housing, and urban expansion across India presents significant opportunities for the TMT bars trading business. Government initiatives and increased budgetary allocations for highways, railways, and rural development continue to drive demand for quality construction materials. Additionally, rising awareness around the use of high-strength, earthquake-resistant TMT bars in both residential and commercial construction is further boosting market potential. The shift towards organized supply chains and increased demand from tier-2 and tier-3 cities also opens new avenues for growth and market penetration.

Threats:

Despite the positive outlook, the TMT bars trading business faces certain challenges. Price volatility in raw materials and finished steel products, largely influenced by global market dynamics, can impact margins and planning. Intense competition from unorganized local players, fluctuating demand due to seasonal construction cycles, and changes in government regulations or policies related to the steel sector pose additional risks. Furthermore, disruptions in logistics, availability of quality supply, and dependency on a limited number of suppliers can affect timely fulfillment and customer satisfaction.

➤ COMPETITION:

The TMT bars trading business operates in a highly competitive and fragmented market, with the presence of numerous regional players, local distributors, and large integrated steel manufacturers. Competition is primarily driven by factors such as pricing, product quality, brand reputation, supply reliability, and customer service. While established brands enjoy customer trust and consistent demand, local players often compete aggressively on price, creating pressure on margins. The increasing preference for branded, certified TMT bars—especially in urban and government projects—offers an advantage to organized players. However, maintaining competitiveness requires continuous focus on building strong supplier relationships, ensuring timely delivery, and offering value-added services to differentiate in a crowded marketplace.

➤ SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

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

➤ RISK AND CONCERN:

The TMT bars trading business is exposed to a variety of risks that can impact operational stability and profitability. One of the primary concerns is the volatility in steel prices, influenced by fluctuations in raw material costs, global demand-supply dynamics, and geopolitical factors, which can affect both procurement and sales margins. The industry also faces regulatory and compliance risks, including changes in taxation, import/export policies, and environmental regulations. Intensifying competition from both organized and unorganized players may lead to pricing pressures and loss of market share. Further, logistical challenges, credit risk from customers, and delays in construction activity due to economic or policy disruptions can adversely affect demand. The Company continuously monitors these risks and adopts mitigation strategies to ensure business resilience.

➤ INITIATIVES BY THE COMPANY:

To drive growth in the TMT segment, the Company will leverage the manufacturing capabilities of its subsidiary to ensure consistent supply of high-quality TMT bars and strengthen its position in key markets. Expansion of the distribution network and deeper market penetration, especially in high-demand regions, will be a priority. The Company also plans to diversify its portfolio by focusing on the chemical trading segment, targeting strategic sourcing and market development. Additionally, opportunities for joint ventures, partnerships, or acquisitions may be pursued to enhance scale, add synergies, and support long-term growth objectives.

➤ OUTLOOK:

The outlook for the Company remains positive, driven by sustained demand for TMT bars in infrastructure and real estate projects across the country. With the support of its manufacturing subsidiary and plans for market expansion, the Company is well-positioned to strengthen its presence in the steel trading segment. Diversification into chemical trading and potential strategic collaborations are expected to further enhance growth prospects in the coming years.

➤ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established a robust internal control framework designed to ensure the integrity of financial reporting, compliance with applicable laws and regulations, and the efficient conduct of business operations. These controls encompass well-defined policies, procedures, and checks across all key functions, including procurement, inventory management, sales, and finance. Regular internal audits are conducted to monitor adherence and identify areas for improvement, while management reviews and risk assessments help strengthen governance. The Company continuously evaluates and updates its internal control systems to align

with evolving business needs and regulatory requirements, ensuring they remain adequate and effective in safeguarding assets and supporting sustainable growth.

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

The Company is committed to maintaining the highest standards of health, safety, and environmental protection across all its operations. It continuously promotes a culture of safety awareness among employees and partners, ensuring compliance with relevant regulations and best practices. Proactive measures are taken to minimize environmental impact through efficient resource use, waste management, and adherence to sustainability principles. The Company believes that safeguarding the well-being of its workforce and the environment is integral to its long-term success and corporate responsibility.

➤ **MANPOWER DEVELOPMENT IN HR AND INDUSTRIAL RELATIONS:**

The Company places strong emphasis on manpower development by fostering a culture of continuous learning, skill enhancement, and employee engagement. Industrial relations remained cordial throughout the year, with a focus on transparency, mutual respect, and collaboration between management and employees. The Company remains committed to building a motivated, competent, and future-ready workforce.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Debtors Turnover Ratio	0.002	0.001	0.004	0.007
Inventory Turnover Ratio	-	-	0.002	0.005
Interest coverage ratio	-	-	5.34	-19.74
Current Ratio	4.16	4.85	6.48	4.02
Debt Equity Ratio	-	-	0.13	0.14
Operating Profit Margin	150.25	83.58	19.68	9.54
Net Profit Margin	1.33	0.62	14.08	7.24
Return on Networth	6.15	2.53	6.19	4.31
P/E Ratio	16.25	48.65	5.29	9.38

Increase in Operating Profit Margin is driven by improved cost efficiency and better product mix.

Increase in Net Profit Margin is attributable to higher operating income and controlled finance and administrative costs.

Reduction in P/E Ratio is due to a sharper rise in earnings compared to the increase in market valuation.

➤ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

The Company witnessed an increase in Return on Net Worth during the year under review compared to the previous financial year. This growth was driven by improved operational performance, efficient cost management, and better utilization of available resources. The strategic focus on strengthening core business segments also contributed to enhanced profitability. This reflects the Company's ongoing efforts to create sustainable value for its stakeholders.

➤ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company is into the business of trading of steel, trading of goods and others. The standalone revenue from operations was Rs. 179.78 Lakhs as compared to the Rs. 148.29 Lakhs revenue from operations during the previous year. The standalone profit after tax was Rs. 239.01 Lakhs as compared to the standalone profit after tax was Rs. 92.32 Lakhs in the previous year.

The consolidated revenue from operations was Rs. 3,896.26 Lakhs in the reporting financial year as compared to Rs. 6624.91 Lakhs in the previous financial year. The consolidated profit after tax was Rs. 548.52 Lakhs in the current financial year compared to Rs. 479.37 Lakhs in the previous financial year.

➤ CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis Report describing the Company's' objectives, projections, estimates and expectations may be termed as "forward looking statements" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those either expressed or implied. The readers of this report are, therefore, advised to read the same with this caution. The Company assumes no responsibility to publicly modify or revise any forward looking statements on the basis of any future events or new information.

Place: Ahmedabad
Date: 30th August, 2025

For and on behalf of the Board

Sd/-	Sd/-
Ashok Shah	Shalin Shah
Managing Director	Director
DIN: 02467830	DIN: 00297447

ANNEXURE-V TO THE BOARD'S REPORT**CEO & CFO 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 2024-25 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: : 28th May, 2025**

For and on behalf of the Board

**Sd/-
Ashok Shah
Managing Director
DIN: 02467830**

For and on behalf of the Board

**Sd/-
Harshil Vyas
Chief Financial Officer**

ANNEXURE – VI TO THE BOARD’S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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: **L70101GJ2009PLC057642**) having its registered office at **7th 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 31st March, 2025 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 31st March, 2025 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **[Not Applicable to the Company during the Audit Period]**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
- (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, 2021; and **[Not Applicable to the Company during the Audit Period]**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
- (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 BSE Limited & National Stock Exchange of India Limited.
- (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.

- 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 31st March, 2024.
- 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.

The Company had complied with all provisions of the section 186 of the Companies Act, 2013, except non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.

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 during the audit period, the Company has no 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.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

Place: Ahmedabad

Date: August 30, 2025

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987G001117214
Mem. No.: A31987, COP No.: 11959
PR no. 2175/2022

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 30, 2025

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987G001117214
Mem. No.: A31987, COP No.: 11959
PR no. 2175/2022

Secretarial Compliance Report of Ashoka Metcast Limited for the year ended March 31, 2025.

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Ashoka Metcast Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali, Ahmedabad, Gujarat, India, 380006**, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Chintan K. Patel, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to me and explanation provided by **Ashoka Metcast Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) other regulations as applicable.

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports. Not Applicable as no observation made in previous reports.

II. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	Complied
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	Complied Complied
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes Yes Yes	Complied Complied Complied

4.	Disqualification of Director: None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Complied
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	Complied Complied
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Complied
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Complied
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	Complied NA
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Complied
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Complied

11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	NA
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. Not Applicable

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad

Date: May 27, 2025

Chintan K. Patel
Practicing Company Secretary
Mem. no. A31987
COP no. 11959
PR no. 2175/2022
UDIN: A031987G000453980

ANNEXURE – VII TO THE BOARD’S REPORT**CORPORATE GOVERNANCE REPORT**

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

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company’s philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor’s protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management’s higher ranks. Company’s Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company’s growth story. The company has also adopted code of conduct for its officers as well as its Board of Directors, which is also posted on Company’s website (www.ashokametcast.in).

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

1. BOARD OF DIRECTORS:➤ **Composition of the Board of Directors:**

The Company’s policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Sr. No.	Name of Director	DIN	Category	Designation
1.	Ashok Shah	02467830	Executive Director	Managing Director
2.	Shalin Shah	00297447	Non-Executive Director	Chairman & Non- Executive Director
3.	Hiteshkumar Donga	03393396	Non-Executive Director	Non- Executive Director
4.	Rushabh Shah	09474282	Non-Executive Director	Independent Director
5.	Deepti Gavali	10272798	Non-Executive Director	Independent Director
6.	Umangkumar Patel	11104737	Non-Executive Director	Independent Director

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2024-25, 8 (Eight) Board Meetings were held on 23/04/2024, 28/05/2024, 15/06/2024, 12/08/2024, 31/08/2024, 10/10/2024, 02/01/2025 and 13/02/2025.

The composition of Directors and the attendance at the Board Meeting during the year 2024-25 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorship held [@]	Membership of Board Committees ^{**}		No. of Board Meetings Attended	Attendance at last AGM
			Chairman [#]	Member [#]		
Mr. Ashok Shah	Managing Director	4	0	0	8/8	Yes
Mr. Shalin Shah	Chairman & Director	4	0	2	8/8	Yes
Mr. Hiteshkumar Donga	Non-Executive Director	1	0	0	8/8	Yes
Mr. Rushabh Shah	Independent Director	1	0	2	8/8	Yes
Mrs. Deepti Gavali	Independent Director	3	2	0	8/8	Yes
Mrs. Leena Shah (upto 30/12/2024)	Managing Director	1	0	0	1/1	NA
Mrs. Payal Shah (upto 30/12/2024)	Additional Non-Executive Director	0	0	0	1/1	NA
Mrs. Manjusha Salunke (upto 15/02/2025)	Independent Director	0	0	0	6/6	Yes
Mr. Umangkumar Patel (w.e.f. 14/05/2025)	Independent Director	2	0	0	NA	NA

[@]Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

^{**}for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

[#]Chairmanship and Membership of Board Committees as on the date of report.

Other board of directors or committees in which a director is a member or chairperson and the names of the listed entities where the person is a director are as under:

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Ashok Shah	1. Gujarat Natural Resources Limited	Director	Member	Member	-
	2. Lesha Industries Limited	Director	-	-	-
	3. Rhetan TMT Limited	Director	Member	Member	Member
	4. Ashnisha Industries Limited	Managing Director	-	-	Member
Mr. Shalin Shah	1. Rhetan TMT Limited	Managing Director	-	-	-
	2. Gujarat Natural Resources Limited	Managing Director	-	-	Member
	3. Lesha Industries Limited	Director	Member	Member	Chairman
	4. Ashnisha Industries Limited	Director	Member	Member	-
Mr. Hitesh Donga	1. Gujarat Natural Resources Limited	Director	-	-	-
Mr. Rushabh Shah	1. Rhetan TMT Limited	Independent Director	Chairman	Chairman	Chairman
Mrs. Deepthi Gavali	1. Rhetan TMT Limited	Independent Director	Member	Member	Member
	2. Ashnisha Industries Limited	Independent Director	Member	Chairman	Chairman
	3. Gujarat Natural Resources Limited	Independent Director	Member	Member	Member
Mr. Umangkumar Patel	1. Ashnisha Industries Limited	Independent Director	-	-	-
	2. Lesha Industries Limited	Independent Director	-	-	-

- Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report as **Annexure-IX**.
- Knowledge of TMT Bars business, Marketing, Trading, business strategy and evaluation of performance with industry benchmarks in the fields of Steel, are the key core skill / expertise /competence, in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

2. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI Listing Regulations, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. Mrs. Deepti Gavali, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on 12th September, 2024. The Company Secretary acts as Secretary to the Committee.

The major terms of reference of the Audit Committee include:

- Examination of Financial Statements and Auditor's Report thereon;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Evaluation of internal financial controls and risk management systems;
- Approval or modifications of related party transactions;
- Review functioning of the Whistle Blower mechanism;
- Scrutiny of inter-corporate loans and investments.

Audit Committee meetings were held on 28/05/2024, 12/08/2024, 10/10/2024 and 02/01/2025 during the year under review.

The Constitution of the committee and the attendance of each member of the committee are given below:

Composition of Audit Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mrs. Deepti Gavali (w.e.f. 23/04/2024)	10272798	Chairman	Non-Executive Independent Director
2.	Mrs. Daxaben Shah (upto 19/03/2024)	08054390	Chairman	Non-Executive Independent Director
3.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
4.	Mr. Rushabh Shah	09474282	Member	Non-Executive Independent Director

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Mrs. Deepti Gavali	4	4
Mr. Shalin Shah	4	4
Mr. Rushabh Shah	4	4

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Board of Directors of the Company constituted "Nomination and Remuneration Committee".

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters prescribed under the provisions of 178 of the Companies Act, 2013 and SEBI Listing Regulations.

The major terms of reference of the Nomination & Remuneration Committee include:

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Nomination & Remuneration Committee meeting was held on 15/06/2024, 12/08/2024 and 10/10/2024 during the year under review.

Composition of Nomination & Remuneration Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mr. Rushabh Shah	09474282	Chairman	Non-Executive Independent Director
2.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
3.	Mrs. Deepti Gavali (w.e.f. 23/04/2024)	10272798	Member	Non-Executive Independent Director
4.	Mrs. Daxaben Shah (upto 19/03/2024)	09502345	Member	Non-Executive Independent Director

Attendance of each member of the Nomination and Remuneration Committee:

Committee Members	Meetings held	Meetings attended
Mr. Rushabh Shah	3	3
Mr. Shalin Shah	3	3
Mrs. Deepti Gavali	3	3

Policy on Directors' Appointment and Remuneration

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement as amended from time to time, policy on nomination and remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated.

The objective of the Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with best industry practices and are good enough to attract and retain competent Directors on the Board, Key Managerial Personnel and Senior Management Personnel of the quality required.

1.1 Appointment criteria and qualifications

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

1.2 Term / Tenure

- a) Managing Director/Whole-time Director/Manager (Managerial Personnel)

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director

- An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

1.4 Removal

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

2.1 Remuneration Policy

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.

c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

Criteria for Performance Evaluation of Independent Directors:

The Criteria for performance evaluation of Independent Directors is disclosed in the Board's Report.

Details of Remuneration paid to Directors during the year:

A. Executive Directors

No remuneration is paid to the Executive Directors of the Company.

B. Non Executive Directors

No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31st March, 2025.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted "Stakeholders Relationship Committee".

The major terms of reference of the Stakeholders Relationship Committee include:

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer/ Transmission requests/ Demat/ Remat requests of the security shareholders and Issuance of duplicate share certificate, if any.

Composition of Stakeholders Relationship Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mrs. Deepti Gavali) (w.e.f. 23/04/2024)	10272798	Chairman	Non-Executive Independent Director
2.	Mrs. Daxaben Shah (upto 19/03/2024)	08054390	Chairman	Non-Executive Independent Director
3.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
4.	Mr. Rushabh Shah	09474282	Member	Non-Executive Independent Director

Attendance of each member of the Stakeholders Relationship Committee:

Committee Members	Meetings held	Meetings attended
Mr. Shalin Shah	4	4
Mr. Rushabh Shah	4	4
Mrs. Deepti Gavali	4	4

Mrs. Riddhi Shah, Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 28/05/2024, 12/08/2024, 10/10/2024 and 13/02/2025.

No. of Shareholders' complaints pending at the beginning of the year: 0
 No. of Shareholders' complaints received during the year: 0
 No. of complaints solved to the satisfaction of shareholders: 0
 No. of complaints not solved to the satisfaction of shareholders: 0
 No. of pending complaints at the end of the year: 0

3. INDEPENDENT DIRECTORS:

The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, *inter alia*, considers qualification, positive attributes; area of expertise and number of Directorships and Memberships held in various committees of other companies by such person and recommend the same to the Board. The Board considers the Committee's recommendation and takes appropriate decision.

As per requirements under the SEBI Listing Regulations, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

During the year under review, the Independent Directors met on 13th March, 2025, *inter alia*, to discuss:

- * Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- * Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- * Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link at <https://ashokametcast.in/Reports/Policy/Familiarization-Programme-for-Independent-Directors.pdf>

4. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS:

Sr. No.	Name of Non Executive Director	Shareholding
1.	Hiteshkumar Donga	1 Equity Share
2.	Rushabh Shah	NIL
3.	Manjusha Salunke	NIL
4.	Deepti Gavali	NIL
5.	Umangkumar Patel	NIL

5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Ashok Shah, Managing Director is the father of Mr. Shalin Shah, Chairman & Director of the Company. No other Director of the Company is related to any other Director.

6. Chart or Matrix setting out the skills/ expertise/ competence of the Board of Directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Name of Director	Business Management & Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Mr. Shalin Shah	Y	Y	Y	Y
Mr. Ashok Shah	Y	Y	Y	Y
Mr. Hiteshkumar Donga	Y	Y	Y	Y
Mr. Rushabh Shah	Y	Y	Y	Y
Mrs. Deepti Gavali	Y	Y	Y	Y
Mrs. Manjusha Salunke (w.e.f 15/06/2024 upto 15/02/2025)	Y	Y	Y	Y
Mr. Umangkumar Patel (w.e.f. 14/05/2025)	Y	Y	Y	Y

7. GENERAL BODY MEETINGS:**A. ANNUAL GENERAL MEETINGS:**

Details of Annual General Meetings during the last three (3) years:

Year	Date, Day & Time	Means of Voting	Venue	Special Resolutions passed, if any
2021-22	Friday, 5 th August, 2022 3:30 P.M. (IST)	Remote E-voting & E-voting at the AGM	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	<ul style="list-style-type: none"> ➤ Change in designation of Mr. Ashok Chinubhai Shah (DIN: 02467830), from Director to Managing Director of the Company and Payment of Remuneration. ➤ Approval of limit of borrowings of the Company under section 180(1)(c) of Companies Act, 2013. ➤ Approval of limits of Loans and/ or Investments and/ or Guarantees under section 186 of the Companies Act, 2013. ➤ Approval of Related Party Transaction.
2022-23	Friday, 29 th September, 2023 3:30 P.M. IST	Remote E-voting & E-voting at the AGM	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	<ul style="list-style-type: none"> ➤ Appointment of Mrs. Deepti Ghanshyam Gavali (DIN: 10272798) as the Non-Executive Independent Director of the Company. ➤ Approval of limit of borrowings of the Company under section 180(1)(c) of Companies Act, 2013. ➤ Approval of limits of Loans and/ or Investments and/ or Guarantees under section 186 of the Companies Act, 2013. ➤ Approval of Related Party Transactions.
2023-24	Thursday, 12 th September, 2024 03:30 P.M. IST	Remote E-voting & E-voting at the AGM	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	<ul style="list-style-type: none"> ➤ Regularization of appointment Mrs. Manjusha Rahul Salunke (DIN: 10666478) as the Non-Executive Independent Director of the Company. ➤ Approval of Limit of Borrowings of the Company under section 180(1)(c) of Companies Act, 2013. ➤ Approval of Limits of Loans and/ or Investments and/ or Guarantees under section 186 of the Companies Act, 2013. ➤ Approval of Related Party Transactions.

B. EXTRA-ORDINARY GENERAL MEETING:

Details of Extra-Ordinary General Meetings during the last three (3) years:

Year	Date, Day & Time	Means of Voting	Venue	Special Resolutions passed, if any
2024-25	Thursday, 26 th September, 2024 3:30 P.M. IST	Remote E-voting & E-voting at the AGM	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	➤ Approval of conversion of Loan into Equity Shares from Promoter and Promoter Group
2023-24	Friday, 30 th June, 2023 3:30 P.M. IST	Remote E-voting & E-voting at the AGM	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	➤ Appointment of Mr. Rushabh Rajnikantbhai Shah (DIN: 09474282) as the Non-Executive Independent Director of the Company.
2022-23	-	-	-	-

C. POSTAL BALLOT:

- The Company had sought the approval of the shareholders through notice of Postal Ballot dated 4th July, 2025 for:

- Increase in Authorised Share Capital of the Company.

Mr. Chintan K. Patel (ACS 31987 & COP No. 11959), Practicing Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

The above resolution was passed as Ordinary Resolution on 06/08/2025.

- The Company had sought the approval of the shareholders through notice of Postal Ballot dated 23rd May, 2025 for:

- Approval of payment of remuneration to Mr. Ashok Chinubhai Shah (DIN: 02467830), Managing Director of the Company.
- Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive Independent Director of the Company.

Mr. Chintan K. Patel (ACS 31987 & COP No. 11959), Practicing Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

Both the above resolutions were passed as Special Resolutions on 26/06/2025.

- The Company had sought the approval of the shareholders through notice of Postal Ballot dated 11th January, 2023 for:

- To consider and approve Migration of the Company from SME Platform of BSE Limited to Main Board of BSE Limited and National Stock Exchange of India Limited:

Mr. Chintan K. Patel (ACS 31987 & COP No. 11959), Practicing Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

The above resolution was passed as Special Resolution on 15/02/2023.

8. DEMAT / REMAT OF SHARES:

Details of Shares Dematerialized/ Rematerialized during the last financial year are as below:

a)	Number of Demat requests approved	NIL
b)	Number of Shares Dematerialized	NIL
c)	Percentage of Shares Dematerialized	NIL
d)	Number of Remat requests approved	NIL
e)	Number of Shares Rematted	NIL

100% shares of the Company are in dematerialized form.

Representatives of the Company are constantly in touch with M/s. Bigshare Services Private Limited, Share Transfer Agents of the Company and review periodically the outstanding matters, if any.

9. DETAILS OF MATERIAL SUBSIDIARIES:

The details for Material Subsidiaries of the Company are as follows:

Sr. No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	Rhetan TMT Limited	26/06/1984	Ahmedabad, Gujarat	GMCA & Co.	27/07/2022

10. DISCLOSURES:

- i. There are no materially significant related party transactions that have any potential conflict with the interest of the Company at large.
- ii. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years, except those stated below:
 - Non charging of interest as per section 186(7) in respect of loans granted by the Company.
- iii. Whistle Blower Policy

In terms of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy. (<http://ashokametcast.in/Reports/Policy/whistle-blower-policy.pdf>)

- iv. The Company has also adopted Policy for determining material subsidiaries (<http://ashokametcast.in/Reports/Policy/material-subsidiaries-policy.pdf>) and policy on dealing with related party transactions (<http://ashokametcast.in/Reports/Policy/related-party-transaction-policy.pdf>)

- v. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mandatory requirements:

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to corporate governance.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at company's expense: No.
 b) Half-yearly declaration of financial performance to each household of shareholders: Not complied.
 c) Audit Qualifications: Complied as there are no audit qualifications.
 d) Separate posts of Chairman & CEO: Not applicable.
 e) Reporting of Internal Auditors directly to Audit Committee: Complied.

10. MEANS OF COMMUNICATION:

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE) where shares of the Company are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

11. ADDITIONAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting:

Date: 26th September, 2025

Time: 3:30 P.M. IST

The AGM will be held through Video Conferencing (VC).

Dividend payment date: No dividend recommended by the Board for the F.Y. 2024-25.

b. Calendar of Financial Year ended 31st March, 2025:

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2025 were held on the following dates:

First Quarter Results: 12th August, 2024

Second Quarter and Half yearly Results: 10th October, 2024

Third Quarter Results: 13th February, 2025

Fourth Quarter and Annual Results: 28th May, 2025

c. Tentative Calendar for financial year ending 31st March, 2026:

First Quarter Results:	11 th August, 2025
Second Quarter and Half Yearly Results:	on or before 14 th November, 2025
Third Quarter Results:	on or before 14 th February, 2026
Fourth Quarter and Yearly Results:	on or before 30 th May 2026
Annual General Meeting for the Financial Year 2025-26	on or before 30 th September, 2026

d. Date of Book Closure:

Saturday, 20th September, 2025 to Friday, 25th September, 2025 (both days inclusive) for Annual General Meeting.

e. Regd. Office Address:

Ashoka Chambers, 7th Floor, Opposite HCG Hospital Mithakhali Six Roads, Mithakhali, Ahmedabad, Gujarat, 380006, India

f. Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE).

g. Scrip Code: **540923** (BSE), Scrip Symbol: **ASHOKAMET** (NSE), ISIN : **INE760Y01011**

h. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, etc. 100% shares of the Company are in dematerialized form.

Also, in compliance with the SEBI guidelines, a quarterly secretarial audit is being conducted by a practicing Company Secretary and the secretarial audit report is issued which, in turn, is submitted to the stock exchange.

i. Distribution of Shareholding as on 31st March, 2025 is as under:

SR. NO.	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1.	1	500	15987	82.26	1664936	6.66
2.	501	1000	1550	7.97	1288547	5.15
3.	1001	2000	860	4.42	1318946	5.28
4.	2001	3000	322	1.66	831318	3.32
5.	3001	4000	147	0.76	528112	2.11
6.	4001	5000	145	0.75	686296	2.75
7.	5001	10000	283	1.46	1988935	7.96
8.	10001	9999999999	141	0.72	16688910	66.77
TOTAL			19435	100.00	24996000	100.00

j. Dematerialization of Shares and liquidity:

The shares of the company are permitted for demat on NSDL and CDSL.

Issued, Subscribed and Paid up Capital as on 31st March, 2025	: 24996000 Equity Shares
A.Electronic Holding in NSDL	: 5774652 Equity Shares
B.Electronic Holding in CDSL	: 19221348 Equity Shares
C.Physical Holding	: NIL Equity Shares

k. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity:
NIL

l. Investors' correspondence:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

Bigshare Services Private Limited (Unit: Ashoka Metcast Limited)
Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre,
Andheri (East), Mumbai, Maharashtra – 400 093, India
E-mail: investor@bigshareonline.com , Contact: 022-6263 8200

m. Share Transfer System:

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Bigshare Services Private Limited are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects. All the shares of the Company are in dematerialized form.

n. There are no shares lying in the demat suspense account or unclaimed suspense account.

o. List of all credit rating obtained by the entity during the financial year : Not Applicable

p. During the financial year there were no recommendations of any committee of the board, which is mandatorily required and board has not accepted the same.

q. During the year company and its subsidiaries has paid Rs. 1.40 Lakh as total fees for all services given by Statutory Auditors of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

Place: Ahmedabad
Date: 30th August, 2025

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin Shah
Director
DIN: 00297447

ANNEXURE--VIII TO THE BOARD'S REPORT**CORPORATE GOVERNANCE CERTIFICATE**

To
The Members
Ashoka Metcast Limited

We have examined the compliance of conditions of Corporate Governance by Ashoka Metcast Limited ('the Company') for the year ended on 31st March, 2025, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Ahmedabad
Date : August 30, 2025

Sd/-
Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR no. 2175/2022
UDIN: A031987G001117236

ANNEXURE-IX TO THE BOARD'S REPORT**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Ashoka Metcast Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2025. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Place : Ahmedabad
Date : August 30, 2025

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987G001117247
Mem. No. A31987
COP No. 11959
PR no. 2175/2022

DECLARATION

Pursuant to the Schedule-V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board for the financial year 2024-25.

Place: Ahmedabad
Date: 30th August, 2025

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

For and on behalf of the Board

Sd/-
Shalin Shah
Director
DIN: 00297447

Independent Auditor's Report

To,
The Members,
Ashoka Metcast Limited

Opinion

We have audited the accompanying financial statements of **Ashoka Metcast Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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 March 31, 2025, its Profit and cash flows for the year ended on that date.

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, as amended ("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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared based on the annual standalone financial statements for the year ended March 31, 2025. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the Profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

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 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 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 based on this 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 these financial results, 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 Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail (Edit Log) for transactions affecting books of accounts. It is noted that Ashoka Metcast Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.
3. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by Law have been kept by the Company so far as appears from our examinations of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and 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 the Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e. Based on written representations received from the directors as on 31/03/2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31/03/2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

CA Amin G. Shaikh
Partner

M.No. : 108894

UDIN: 25108894BMKOTO9145

Place : Ahmedabad

Date : 28.05.2025

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 **M/s Ashoka Metcast Limited** (“the Company”) as of March 31, 2025 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. 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 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2025.

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 25108894BMKOTO9145

Place : Ahmedabad

Date : 28.05.2025

**Annexure A to the Independent Auditors' Report on the financial statements of
Ashoka Metcast Limited for the year ended 31 March 2025**

To,

The Members of **Ashoka Metcast Limited**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

Particulars	Loans (in lakhs)
Aggregate amount granted / provided during the year	
- Subsidiaries	732.20/-
- Related Parties	-
- Others	40.00/-
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	707.20/-
- Related Parties	-
- Others	599.74/-

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The company has granted interest free loan which is violation of the Act.
- (d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and explanation given to us, the Central Government has not Specified maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013 in respect of the Company's activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration there are no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Internal audit under section 138 of Companies Act, 2013 is applicable. we have considered the Internal Audit observation in audit process.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.
- (xx) Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 25108894BMKOTO9145

Place : Ahmedabad
Date : 28.05.2025

STANDALONE BALANCE SHEET AS AT 31st March, 2025

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1 Non-current Assets			
(a) Property Plant and Equipment & Intangible Assets	8		
(i) Property Plant and Equipment		25.46	13.19
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	9	2,232.64	2,373.73
(c) Deferred Tax Assets (Net)	10	2.08	2.08
(d) Long-term loans and advances	11	1,368.66	1,058.96
(e) Other Non Current Assets	12	35.14	1.83
2 Current Assets			
(a) Current Investments			
(b) Inventories			
(c) Trade Receivables	13	329.85	318.23
(d) Cash and cash equivalents	14	50.13	25.24
(e) Short Term Loans and Advances			-
(f) Other Current Assets	15	18.52	6.56
Total Assets		4,062.48	3,799.82
II. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	2,499.60	2,499.60
(b) Reserves and Surplus	2	1,385.00	1,145.98
(c) Money Received Against Share Warrant	3		-
2 Share application pending for allotment		-	-
3 Non-current Liabilities			
(a) Long-term borrowings	4	-	-
(b) Deferred Tax liabilities (Net)		-	-
(c) Other Non Current Liabilities	5	82.07	82.07
(d) Long term provisions		-	-
4 Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	6		
(i) Total outstanding, dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		39.35	39.35
(c) Other Current Liabilities	7	56.46	32.83
(d) Short term provisions		-	-
Total Equity & Liabilities		4,062.48	3,799.82

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For, **Ashoka Metcast Limited**

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

Shalin A. ShahDirector
DIN : 00297447**Ashok C. Shah**Managing Director
DIN : 02467830**Riddhi Shah**

Company Secretary

Harshil Vyas

CFO

CA Amin G. Shaikh

Partner

M.No. : 108894

UDIN: 25108894BMKOTO9145

Place : Ahmedabad

Date : 28.05.2025

**STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE YEAR FROM 01-04-2024 TO 31-03-2025**

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I Revenue from operations (Net)	16	179.78	148.29
II Other Income	17	299.97	130.56
III Total Income (I + II)		479.74	278.85
IV Expenses			
Cost of Material Consumed		-	-
Purchase of Stock in Trade	18	154.81	128.38
Employee Benefit Cost	19	12.20	6.79
Finance Costs	20	0.02	0.03
Depreciation and Amortisation Expense	21	6.92	2.70
Other Expenses	22	35.71	17.05
Total Expenses (IV)		209.65	154.94
V Profit before exceptional and extraordinary items and tax (III - IV)		270.09	123.90
VI Exceptional Items		-	-
VII Profit before extra ordinary items and tax (V-VI)		270.09	123.90
VIII Extra ordinary Items		-	-
IX Profit/(Loss) before tax (VII-VIII)		270.09	123.90
X Tax Expense :			
(1) Current Tax		31.07	31.55
(2) Deferred Tax	10	0.01	(0.03)
(3) MAT Credit Entitlement		-	-
XI Profit (Loss) for the period from continuing operations (IX-X)		239.01	92.32
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		239.01	92.32
X Earning Per Share :			
- Basic		0.96	0.37
- Diluted		0.96	0.37

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement.

This is the Profit & Loss Statement referred to in our Report of even date.

For, **Ashoka Metcast Limited**

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

Shalin A. Shah **Ashok C. Shah**
Director Managing Director
DIN : 00297447 DIN : 02467830

Riddhi Shah **Harshil Vyas**
Company Secretary CFO

CA Amin G. Shaikh
Partner

Place : Ahmedabad
Date : 28.05.2025

M.No. : 108894
UDIN: 25108894BMKOTO9145

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025 (Rs. in Lakh)

Particulars	2024-25	2023-24
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 on sale of Investment	(267.99)	(130.53)
Preliminary Expenses Written Off	4.19	0.61
	(261.07)	(127.83)
Operating Profit before Working Capital Changes	9.02	(3.93)
Working Capital Changes		
Adjustment for		
(Increase)/Decrease in Trade Receivables	(11.62)	147.68
(Increase)/Decrease Other current Assets	(11.97)	0.66
(Increase)/Decrease Other Current Liabilities	23.64	30.36
(Increase)/Decrease Preliminary Expenses	(4.19)	-
(Increase)/Decrease Trade Payables	-	(312.37)
Net Changes in Working Capital	(4.15)	(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	(26.20)	(169.14)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Investment	(288.99)	(600.00)
Realisation of long term loans	(309.70)	536.15
Sale of Investment	430.09	147.89
(Increase)/Decrease 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	-	-
Amount Received from Fresh issue of Share Capital	-	-
Amount Received as Share Application Money	-	-
Payment of Short Term Loans	-	-
BSE Deposits Refunded/Made	-	-
Other Non Current Assets	-	-
NET CASH FROM FINANCING ACTIVITIES	-	-
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 CLOSE OF THE YEAR	50.13	25.24

For, Ashoka Metcast Limited

Shalin A. Shah

Director

DIN : 00297447

Ashok C. Shah

Managing Director

DIN : 02467830

Riddhi Shah

Company Secretary

Harshil Vyas

CFO

Place : Ahmedabad

Date : 28.05.2025

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

CA Amin G. Shaikh

Partner

M.No. : 108894

UDIN: 25108894BMKOTO9145

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

A. Equity Share Capital

(Rs. in Lakh)

Particulars	2024-2025		2023-2024	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	24,996,000	2,499.60	24,996,000	2,499.60
Shares cancelled during the year	-	-	-	-
Shares issued during the year	-	-	-	-
Closing Balance at the end of Financial Year	24,996,000	2,499.60	24,996,000	2,499.60

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus			Total
	Security Premium Account	General Reserve	Retained Earnings	
Balance as at 1st April, 2023	1,070.00	-	(16.34)	1,053.66
Change during the year	-	-	92.32	92.32
Add. DTL/DTA Adjusted for Previous Years	-	-	-	-
Balance as at March 31, 2024	1,070.00	-	75.98	1,145.98
Change during the year	-	-	239.01	239.01
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	239.01	239.01
Balance as at March 31, 2025	1,070.00	-	315.00	1,385.00

See accompanying notes to the financial statements

In terms of our report attached.

For, Ashoka Metcast Limited

Shalin A. Shah Director
DIN : 00297447

Ashok C. Shah Managing Director
DIN : 02467830

Riddhi Shah Company Secretary

Harshil Vyas CFO

Place : Ahmedabad
Date : 28.05.2025

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 25108894BMKOTO9145

(Rs. in Lakh)

NOTE - 8 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation			Net Block		
	As at 01/04/2024	Addition	Deduction	As at 31/03/2025	As at 01/04/2024	Deduction	Depreciation Charge	As at 31/03/2025	WDV As at 31/03/2024	WDV As at 31/03/2025
A. Tangible Assets										
Office Equipments	6.74	--	--	6.74	5.87	--	0.84	6.71	0.02	0.87
Furniture & Fixtures	23.36	15.00	--	38.36	12.11	--	1.74	13.85	24.51	11.24
Computer	1.27	--	--	1.27	1.20	--	--	1.20	0.06	0.06
Electric Installations	2.08	--	--	2.08	1.06	--	0.15	1.21	0.87	1.02
Sub Total (A)	33.44	15.00	--	48.44	20.25	--	2.73	22.98	25.46	13.19
Previous Year Grand Total	33.44	--	--	33.44	18.17	--	2.09	20.25	13.19	15.28

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 1 : Share Capital

(Rs. in Lakh)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1.	AUTHORISED EQUITY SHARE CAPITAL 7,50,00,000 Equity Shares of Rs. 10 Each	7,500.00	2,500.00
2.	ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL 2,49,96,000 Equity Shares of Rs. 10 each, fully paid	2,499.60	2,499.60
Total		2,499.60	2,499.60

2) Details of the Shares for the Preceding Five Years

Sr. No.	Particulars	01-04-2020 to 31-03-2025
1	Number Of Equity Shares Bought Back	-
2	Number Of Preference Shares Redeemed	-
3	Number of Equity Share Issue as Bonus Share	-
4	Number of Preference Share Issue as Bonus Share	-
5	Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-
6	Without Payment Received In Cash	-
7	Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-
8	Without Payment Received In Cash	-

3) Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	24,996,000	2,499.60	24,996,000	2,499.60
Movement during the period	-	-	-	-
Outstanding at the end of the period	24,996,000	2,499.60	24,996,000	2,499.60

4) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sr. No.	Name of the Share Holders	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Shalin Ashok Shah	55,45,000	22.18	55,45,000	22.18
2.	Leena Ashok Shah	24,61,700	9.85	24,61,700	9.85
3.	Ashok Chinubhai Shah	24,02,000	9.61	24,02,000	9.61
4.	Shalin A Shah HUF	17,95,000	7.18	17,95,000	7.18
5.	Payal Shalin Shah	12,06,100	4.83	12,06,100	4.83

5) Details of Share held by Promoters & Percentage Change in Holding of shares During the Year

Sr. No.	Shares held by Promoters & Members of Promoter Group at the end of the year	No. of Shares	% of Total Shares	% Change during the Year*
1	Shalin Ashok Shah	55,45,000	22.18	-
2	Ashok Chinubhai Shah	24,02,000	9.61	-
3	Shalin A Shah HUF	17,95,000	7.18	-
4	Leena Ashok Shah	24,61,700	9.85	-
5	Payal Shalin Shah	12,06,100	4.83	-
6	Ashnisha Industries Limited	100	0.00	-
7	Leshya Ventures Private Limited	100	0.00	-

Note - 2 : Reserve & Surplus

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Securities Premium Reserve	1,070.00	1,070.00
B) Profit & Loss A/c.		
Balance Brought from Previous Year	75.98	(16.34)
Add. : Profit for the period	239.01	92.32
Add. : DTL/DTA adjusted for previous year	-	-
Surplus in the statement of Profit & Loss Account	315.00	75.98
Total	1,385.00	1,145.98

Note - 4 : Long Term Borrowings

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loan		
Loans & Advances from related parties	-	-
Inter Corporate Borrowings	-	-
Total	-	-

Terms of repayment for unsecured loans

To be repayable on demand

Note - 5 : Other Non Current Liabilities

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Advance received for long term contracts	82.07	82.07
Total	82.07	82.07

Note - 6 : Trade Payables

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sundry Payables		
Dues to Micro & Small Enterprises	-	-
Dues to Others	39.35	39.35
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
Total	39.35	39.35

6.1 Trade Receivables ageing schedule*

(Rs. in Lakh)

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	39.35	39.35
Others**	-	-	-	-	-
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	39.35

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	39.35	39.35
Others**	-	-	-	-	-
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	39.35

Note : The Company do not have the details of MSME status of their creditors. Hence the company is unable to separate dues to SME and non SME and henceforth they have disclosed all the creditors under the status of non SME.

Note - 7 : Other Current Liabilities

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Payables		
Duties and Taxes	0.36	0.01
Unpaid Expenses	24.61	0.65
Salary Payable	0.14	0.14
Provision for Income Tax	31.07	31.55
Creditors for Expenses	-	-
- Dues to micro and small enterprises	-	-
- Dues to Others	0.28	0.47
TOTAL	56.46	32.83

Note : The Company do not have the details of MSME status of their creditors. Hence the company is unable to separate dues to SME and non SME and henceforth they have disclosed all the creditors under the status of non SME.

Note - 9 : Non Current Investments

(Rs. in Lakh)

Particulars	No. of Shares 31-03-2025	No. of Shares 31-03-2024	As at 31-03-2025	As at 31-03-2024
i Investment in Equity Shares (Non Trade)				
A) Quoted				
Others				
Gujarat Natural Resources Ltd.	560,000	350,000	44.91	23.91
Mena Mani Industries Ltd.	125	12,500,000	250.00	250.00
Ashnisha Industries Limited	71,773	71,773	2.44	2.44
In Related Parties (Subsidiary)				
Rhetan TMT Ltd.	442,460,625	442,460,625	1,419.90	1,419.90
Vivanza Biosciences Limited	1,539,259	7,749,088	15.39	77.49
B) Non Quoted				
ii Investment in Mutual Funds				
HDFC Over Night Fund	-	-	-	100.00
ICICI Prudential Fund	-	-	300.00	300.00
Kotak Liquid	-	-	200.00	200.00
TOTAL			2,232.64	2,373.73
Market value of Quoted Investments			76,402.38	38,684.29
Book Value of Unquoted Investments			-	-

Note - 10 : Deferred Tax Assets / (Deferred Tax Liabilities)

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	2.08	2.11
Add/(Less) : On account of timing difference	(0.01)	(0.03)
Add/(Less) : On account of current year losses	-	-
Add / (Less) : Earlier Year DTA adjustment	-	-
Closing balance	2.08	2.08

Deferred tax is recognized only on timing difference between the accounting income and taxable income, which are capable of reversal in subsequent periods.

Deferred assets on carried forward business loss and unabsorbed depreciation is recognized only if management certifies with virtual certainty & convincing evidence that there will be sufficient future taxable income.

Value of deferred tax is assessed on each balance Sheet date and any change in value is recognized in the profit & loss appropriation account.

Note - 11 : Long Term Loans and Advances

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Loans and advances to related parties		
(a) Repayable on Demand	-	-
(b) without specifying any terms or period of repayment	-	-
Others loans and advances	1,368.66	1,058.96
Closing balance	1,368.66	1,058.96

Note - 11.1 : Types of Borrowers

(Rs. in Lakh)

Particulars	Amount of Loan & Advances in the nature of Loan outstanding	Percentage of total loan & advances in the nature of loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note - 12 : Other Non Current Assets

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others		
MAT Credit Entitlement		
Preliminary Expense not written off	39.33	2.44
Less : Preliminary Expenses written off	(4.19)	(0.61)
Public Issue expense not written off	-	-
TOTAL	35.14	1.83

Note - 13 : Trade Receivables

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding for less than 6 months from the due date Unsecured, considered good	25.64	14.02
Outstanding for more than 6 months from the due date Unsecured, considered good	304.21	304.21
Total	329.85	318.23

13.1 : Trade Receivables ageing schedule*

(Rs. in Lakh)

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable - considered Good	25.64	-	145.16	-	159	329.85
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

13.1 : Trade Receivables ageing schedule*

(Rs. in Lakh)

Particulars	As at March 31, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivable - considered Good	14.02	-	145.16	-	159	318.23
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

Note - 14 : Cash & Cash Equivalents

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
- In Current Account	38.69	2.00
Cash on hand	11.44	23.25
Closing balance	50.13	25.24

Note - 15 : Other Current Asset

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Revenue Authorities (GST Credit)	3.01	5.66
Other Assets	15.52	0.90
Total	18.52	6.56

Note - 16 : Revenue from Operations

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sale of Products	179.78	148.29
Total	179.78	148.29

Note - 17 : Other Income

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit on Sale of Securities	267.99	130.53
Other Income	31.97	0.03
Total	299.97	130.56

Note - 18 : Purchase of Stock in Trade

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchase of Stock in Trade	154.81	128.38
Total	154.81	128.38

Note - 19 : Employee Benefit Expenses

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries, Bonus & Allowances	10.93	6.66
Staff Welfare expenses	1.27	0.13
Total	12.20	6.79

Note - 20 : Depreciation & Amortisation

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation	2.73	2.09
Amortisation Expenses	4.19	0.61
Total	6.92	2.70

Note - 21 : Finance Cost

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Charges	0.02	0.03
Interest Expenses	-	-
Total	0.02	0.03

Note - 22 : Other Expenses

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advertising Expenses	0.30	0.23
Annual Listing Fees	7.35	7.75
Audit Fees	0.65	0.65
Conveyance Expense	3.45	0.26
Demat Charges	(0.06)	(0.01)
Easyoffice Software Exp	0.04	0.04
E-Voting Expenses	0.59	0.47
Empanelment Fee Exp	-	0.06
Short Provision of Income tax	-	0.84
Legal & Professional Expense	1.05	0.97
Labour Charges	-	0.29
GST Expenses	0.03	0.71
Interest on TDS	-	0.01
Office expense	3.98	0.64
Postage , Stationery & Printing Expense	2.11	0.38
Corporate Action Processing Fees	0.03	2.37
Repair and Maintenance	10.47	0.16
Roc Fees	0.09	0.08
Round off expenses	(0.36)	0.07
Share Transfer Expense	-	-
Stamp Duty Expenses	-	-
Traveling Expenses	2.40	0.34
Tea & Water Expenses	3.47	0.60
Telephone & Internet Expenses	0.04	0.04
Web Site & Software Expenses	0.06	0.09
Total	35.71	17.05

◆ **Significant Accounting Policies**

• **Company Overview**

ASHOKA METCAST LIMITED was incorporated on 29/07/2009. Formerly known as Tanya Estates Private Limited was converted into Ashoka Metcast Private Limited and then further into Ashoka Metcast Ltd. The Company has been promoted by Mr. Shalin Shah. The company's shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali Ahmedabad 380006. The Company's business activities fall within a trading of steel and other items.

• **Statement of Compliance**

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

• **Basis for Preparation and Presentation**

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the **Schedule III** to the Act.

• **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

• **Property Plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2023-24 and for year 2024-25.

Asset	Useful Life
Office Equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

• Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

• Financial Assets

◆ Classification

The Company classifies its financial assets in the following measurement categories:

1. Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
2. those measured at amortised cost.
3. those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

◆ Initial recognition and measurement

All financial assets, are recognized initially at fair value

• Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

• Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

• Revenue recognition

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

• Sale of product

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise trading sales and are exclusive of excise duty and local taxes and sales return.

The various Discounts and rate differences on the Sales those accepted/rejected are accounted in the year, however if the same is of material amount effecting the current year profit/loss are separately shown under the Prior Period head of the profit and loss account.

• Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets up to the date the asset is ready for its intended use. Capitalization of borrowing costs is suspended and charged to the Standalone Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

• Taxation

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Standalone Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

• Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

21. Notes on Accounts

- ◆ **Contingent Liabilities**

There is no contingent liability as informed by management.

- ◆ **Capital Expenditure Commitments: Nil**

- ◆ **Related Party Transactions:-**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Person	Relation with the Company
Shalin Shah	Non-Executive Director
Ashok Shah	Managing Director (KMP)
Leena Shah	Managing Director (w.e.f. 10/10/2024 upto 30/12/2024)
Payal Shah	Additional Non-Executive Director (w.e.f. 10/10/2024 upto 30/12/2024)
Hitesh Donga	Non-Executive Director (w.e.f. 06/04/2023)
Rushabh Shah	Independent Director (w.e.f. 06/04/2023)
Deepti Gavali	Independent Director (w.e.f. 11/08/2023)
Daxaben Shah	Independent Director (upto 19/03/2024)
Twinkle Chheda	Independent Director (upto 30/06/2023)
Manjusha Salunke	Independent Director (w.e.f. 15/06/2024 upto 15/02/2025)
Umangkumar Patel	Additional (Independent) Director (w.e.f. 14/05/2025)
Anchal Singhal (Anchal Bansal)	Company Secretary & Compliance Officer (upto 14/06/2024)
Payal Pandya	Company Secretary & Compliance Officer (w.e.f. 15/06/2024 upto 29/04/2025)
Riddhi Shah	Company Secretary & Compliance Officer (w.e.f. 23/05/2025)
Hiren Makwana	Chief Financial Officer (upto 22/12/2023)
Dipak Nikam	Chief Financial Officer (w.e.f. 23/04/2024 upto 01/01/2025)
Harshil Vyas	Chief Financial Officer (w.e.f. 01/04/2025)
Vivanza Bioscience Limited	Associate Company (ceased to be associate in the F.Y. 2023-24)
Rhetan TMT Limited	Subsidiary Company
Lesha Industries Limited	Enterprise significantly influenced by KMP
Lesha Ventures Private Limited	Enterprise significantly influenced by KMP
Gujarat Natural Resources Limited	Enterprise significantly influenced by KMP
Ashnisha Industries Limited	Enterprise significantly influenced by KMP

➤ **Transactions with the Related Parties**

Transactions that have taken place during the period April 1, 2024 to March 31, 2025 with related parties by the company stated below.

(Rs. in Lakh)

Sr. No.	Name	Nature of the Transaction	Amount 2024-25	Amount 2023-24
1	Anchal N. Bansal	Opening Balance	0.14	0.12
		Remuneration Payable	0.35	1.60
		Remuneration Paid	0.49	1.58
		Closing Balance	NIL	0.14
2	Rhetan TMT Ltd.	Opening Balance	NIL	209.50
		Loan Given	732.20	NIL
		Loan Repaid	25.00	209.50
		Closing Balance	707.20	NIL
		Purchase		89.64
	Closing Balance		NIL	
3	Lesha Industries Ltd.	Loan Accepted	NIL	NIL
		Loan Repaid	NIL	NIL
		Closing Balance	61.72	61.72
		Sales	NIL	NIL
		Purchase	NIL	NIL
	Closing Balance	NIL	NIL	
4	Payal Pandya	Remuneration Payable	1.40	NIL
		Remuneration Paid	1.26	NIL
		Closing Balance	0.14	NIL

Payment to the Auditors

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Audit Fees	0.65	0.65
Others	-	-
Total	0.65	0.65

- **Segmentation Reporting :**

- (a) **Primary Segment Reporting (Business Segment) :**

The reporting on the primary business segment in pursuance to Accounting Standard No.17 issued by ICAI has been made as under :

Segment – Wise Revenue, Results and Capital Employed

(Rs. in Lakh)

Particulars	Year Ended 31/03/2025 Audited	Year Ended 31/03/2024 Audited
1. Segment Revenue		
(a) Steel	0.00	106.17
(b) Trading of Goods	179.78	42.12
(c) Others	0.00	0.00
Total	179.78	148.29
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	0.00	0.00
2. Segment Results		
(a) Steel	0.00	8.03
(b) Trading of Goods	24.97	11.88
(c) Others	299.97	130.56
Total	324.94	150.47
Less: (i) Other Un-allocable Expenditure net off	(54.85)	(26.57)
Total Profit Before Tax	270.09	123.90
3. Capital Employed(Segment assets – Segment Liabilities)		
(a) Steel Operation	264.86	264.86
(b) Trading of Goods	25.64	13.97
(c) Other Unallocable items	3594.10	3366.80
Total	3884.60	3645.63

Ashoka Metcast Limited has given corporate guarantee on behalf of Rhetan TMT. Ltd. (subsidiary) to Punjab National Bank.

- Previous year figures have been regrouped and rearranged as and when required to bring uniformity in comparison with current year figures.
- In opinion of the management of the company, all loans, advances, and deposits are recoverable in cash or kind for value to be received for which no provision is required.
- Confirmations of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.

- ◆ **Earnings per Share :-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of Ind AS-33.

(Rs. In Lakhs)

Particulars	31-03-2025	31-03-2024
Net Profit Attributable to share holders	239.01	92.32
Weighted average number of equity shares (Nos.)	249.96	249.96
Basic and diluted earnings per share (Rs.)	0.96	0.37
Nominal value of equity share (Rs.)	10	10

◆ Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total equity attributable to the equity Shareholders of the company	2499.60	2499.60
As percentage of total capital	100.00%	100.00%
Current loans and borrowings	0.00	0.00
Non-current loans and borrowings	0.00	0.00
Total loans and borrowings	0.00	0.00
Cash and cash equivalents	50.13	25.24
Net loans & borrowings	0.00	0.00
As a percentage of total capital	0.00%	0.00%
Total capital (loans and borrowings and equity)	2499.60	2499.60

◆ Fair Value measurements

A) Financial instruments by category

(Rs. in Lakh)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	2232.64	-	-	2373.73	-
Loans	-	1368.66	-	-	1,058.96	-
Trade receivables	-	329.85	-	-	318.23	-
Cash & Cash Equivalents	-	50.13	-	-	25.24	-
Other Financial Asset	-		-	-		-
Total Financial Asset	-	3981.28	-	-	3776.16	-
Financial Liabilities						
Borrowings	-	0.00	-	-	0.00	-
Trade Payables	-	39.35	-	-	39.35	-
Short Term Borrowing	-	0.00	-	-	0.00	-
Total Financial Liabilities	-	39.35	-	-	39.35	-

* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

• Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets
Financial assets measured at fair value at March 31, 2025

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	2232.64	-	-	2232.64

Financial assets measured at fair value at March 31, 2024

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	2373.73	-	-	2373.73

Notes:

- Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).
- Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

◆ **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an on-going basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy for the FY 2024-25:

(Rs. in Lakh)

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	25.64	0	0	25.64
More than 1 Year	304.21	0	0	304.21
TOTAL	329.85	0	0	329.85

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2025

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	-	-
Current Financial Liabilities			
Borrowings	-	-	-
Trade Payables	39.35	-	39.35
Other Financial Liability	56.46	-	56.46
Total Financial Liabilities	95.81	-	95.81

As at March 31, 2024

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	-	-
Current Financial Liabilities			
Borrowings	-	-	-
Trade Payables	39.35	-	39.35
Other Financial Liability	32.83	-	32.83
Total Financial Liabilities	72.18	-	72.18

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company's borrowings are Interest free, So there has been no exposure arise regarding Interest Rate Risk.

(d) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

- **Financial Ratios for the Financial Year 2024-25 :**

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	4.16	4.85	(14.24)	Within the limit
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	-
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	-	-	-	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	6.15	2.53	143.20	Profit after tax is increase as compare to Previous Year
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-	-	-	-
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	0.002	0.001	52	Majourly due to increase in Turnover
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	0.011	0.002	438.95	Due to increase in Purchase of Stock in trade
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.59	0.53	12.06	Within the limit
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	1.33	0.62	114.43	Profit after tax is increase as compare to Previous Year
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	0.07	0.03	131.78	Earnings before Interest and tax is increase as compare to Previous Year
(xi)	Return on Investments	Income from Investments	Cost of Investment	12	5.5	118.24	Profit from sale of investment increased compared to previous year

For, Ashoka Metcast Limited

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

Shalin A. Shah **Ashok C. Shah**
Director Managing Director
DIN : 00297447 DIN : 02467830

Riddhi Shah
Company Secretary

Harshil Vyas
CFO

CA Amin G. Shaikh
Partner

Place : Ahmedabad
Date : 28.05.2025

M.No. : 108894
UDIN: 25108894BMKOTO9145

Independent Auditor's Report

To

The Members of

ASHOKA METCAST LIMITED

Opinion

We have audited the consolidated financial statements of **ASHOKA METCAST LIMITED** (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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 on separate financial statements of such subsidiaries were audited by us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2025, of its consolidated Profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated Profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and 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 each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 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 responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 consolidated financial statements, 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. The audits of all the entities included in the consolidated financial statements, including subsidiaries, have been conducted by us. Accordingly, we are solely responsible for the direction, supervision, and performance of the audit procedures and for expressing our opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and 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 the Companies (Indian Accounting Standard) Rules, 2015, as amended
 - e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Ashoka Metcast Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 25108894BMKOTM3169

Place : Ahmedabad
Date : 28.05.2025

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”) as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies 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 the respective 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 Act.

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 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Holding Company and its subsidiary company, which are companies incorporated in India, have, 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, 2025, 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.

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 25108894BMKOTM3169

Place : Ahmedabad
Date : 28.05.2025

CONSOLIDATED BALANCE SHEET AS AT 31/03/2025

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
1 Non-current Assets			
(a) Property , Plant and Equipment & Intangible Assets			
(i) Property , Plant and Equipment	1	1,656.32	1,700.87
(ii) Intangible Assets	1	-	-
(iii) Capital work in progress	2	150.01	-
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	3	1,111.82	1,037.21
(c) Long Term loans and advances	4	1,057.25	1,386.83
(d) Deferred tax assets (Net)		2.08	2.08
(e) Other non-current assets	5	439.70	170.03
Total Non-current Assets		4,417.18	4,297.02
2 Current Assets			
(a) Inventories	6	3,988.77	3,434.13
(b) Current Investments		-	-
(c) Trade Receivables	7	2,613.05	2,628.14
(d) Cash & Cash Equivalents	8	79.91	150.56
(e) Short Term Loans & Advances		-	-
(f) Other Current Assets	9	3,186.89	3,282.52
Total - Current Assets		9,868.62	9,495.35
Total Assets		14,285.81	13,792.37
Equity & Liabilities			
1. Equity			
(a) Equity Share Capital	10	2,499.60	2,499.60
(b) Reserve and Surplus	11	8,642.36	7,956.42
(c) Minority Interest in Subsidiary		721.14	673.16
(d) Money received against share warrant		-	-
Total Equity		11,863.11	11,129.19
2. Share application pending for allotment			
		-	-
3. Non Current Liabilities			
(a) Long-term borrowings	12	748.22	123.65
(b) Deferred Tax Liabilities (Net)	13	69.24	96.23
(c) Other long term Liabilities	14	82.07	82.07
(d) Long term provisions		-	-
Total Non- Current Liabilities		899.53	301.95
4. Current Liabilities			
(a) Short-Term Borrowings	15	745.21	1,454.89
(b) Trade Payables	16		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		503.36	463.19
(c) Other Current Liabilities	17	214.91	290.21
(d) Short Term Provisions	18	59.68	152.94
Total Current Liabilities		1,523.17	2,361.23
Total Equity & Liabilities		14,285.81	13,792.37
Contingent Liabilities & Commitments	Nil		

For, Ashoka Metcast Limited

For, G M C A & CO.

(Chartered Accountants)

F.R.N. : 109850W

Shalin A. Shah

Ashok C. Shah

Riddhi Shah

Harshit Vyas

Director

Managing Director

Company Secretary

CFO

DIN : 00297447

DIN : 02467830

CA Amin G. Shaikh

Partner

M.No. : 108894

Place : Ahmedabad

Date : 28.05.2025

UDIN : 25108894BMKOTM3169

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE YEAR FROM 01-04-2024 TO 31-03-2025**

(Rs. in Lakh)

Particulars	Note No.	2024-25	2023-24
I Revenue From Operations	19	3,896.26	6,624.91
II Other Income	20	457.40	175.30
III Total Income (I+II)		4,353.66	6,800.21
IV Expenses			
Purchase of Stock in Trade	21	3,784.03	5,602.94
Changes in Inventories	22	-648.46	-265.45
Employee Benefit Expenses	23	115.57	110.66
Finance Costs	24	156.04	152.66
Depreciation & Amortisation Expenses	25	65.76	74.21
Other Expenses	26	269.93	476.22
Total Expenses		3,742.87	6,151.24
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		610.79	648.97
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items & Tax		610.79	648.97
Extraordinary Items		-	-
VIII Profit Before Tax		610.79	648.97
IX Tax Expenses		-	-
Current Tax		89.26	152.19
Deferred Tax		-26.98	17.41
MAT Credit Entitlement		-	-
X Profit/(Loss) for the period from Continuing Operations (VIII-IX)		548.52	479.37
XI Minority interest in subsidiary profit		-	-
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV Share of Profit / (Loss) of associates *		-	-
XVI Profit/(Loss) for the Period(XI+XIV+XV)		548.52	479.37
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		185.40	-
Deferred Tax Expense		-	-
Total Comprehensive		733.92	479.37
XVII Earning Per Equity Share			
Basic		2.94	1.92
Diluted		2.94	1.92

The Notes referred to above form an integral part of the Balance Sheet.

For, **Ashoka Metcast Limited**

Shalin A. Shah **Ashok C. Shah**
Director Managing Director
DIN : 00297447 DIN : 02467830

Riddhi Shah
Company Secretary

Harshit Vyas
CFO

For, **G M C A & CO.**
(Chartered Accountants)
F.R.N. : 109850W

CA Amin G. Shaikh
Partner

Place : Ahmedabad
Date : 28.05.2025

M.No. : 108894
UDIN : 25108894BMKOTM3169

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025 (Rs. in Lakh)

Particulars	2024-25	2023-24
A Cash flow from Operating Activities		
Net Profit Before Tax	796.19	648.97
Adjustments for :		
Add Depreciation	61.57	52.23
Add Interest Expense	156.04	152.63
Less Interest Income	-1.21	-
Less Profit on Sale of Securities	-267.99	-130.53
Add Adjustment due to Consolidation	-	-
Add Preliminary Expenses Written Off	-	21.98
Operating Profit / (Loss) before Working Capital Changes	744.60	745.28
Adjustments for :		
Increase/(Decrease) in Trade Payable	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	15.09	235.56
(Increase)/Decrease in inventories	-554.64	-247.39
(Increase)/Decrease in Short term Loans & Advances	-	-
(Increase)/Decrease in Other Current Asset	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	-167.02	-879.90
Sale of Assets	-	-
Sale of Investments	-74.60	147.89
Purchase of Investments	-	-600.00
Goodwill written back on account of Consolidation	-	-
Payment /Receipt of loan	-	-
Net Cashflow generated from Investments Activities B	-241.63	-1,332.01
C Cash flow from Financing Activities		
Interest Expenses	-156.04	-152.63
Interest Income	1.21	-
Issue of Convertible Warrant	-	-
Issue of share capital	-	-
(Increase)/Decrease in other non-current assets	-269.68	-38.42
Profit from Sale of security	267.99	-
(Increase)/Decrease in Long term loans & advances	329.57	148.48
Increase/(Decrease) in Other Non Current liabilities	-	-
Capital Reserve on account of consolidation	-	-
Creation of Minority Interest on account of Consolidation	-	-
Consolidation Adjustments	-	-
Net Change in Unsecured Loans Taken	624.57	-202.60
Net Cashflow generated from Financing Activities C	797.63	-245.16
Net Change in Cash & Cash Equivalents (A+B+C)	-70.64	12.52
Opening Cash & Cash Equivalents	150.56	138.03
Closing Cash & Cash Equivalents	79.91	150.56

For, Ashoka Metcast Limited

Shalin A. Shah Ashok C. Shah Riddhi Shah Harshit Vyas
 Director Managing Director Company Secretary CFO
 DIN : 00297447 DIN : 02467830

Place : Ahmedabad
 Date : 28.05.2025

For, G M C A & CO.
 (Chartered Accountants)
 F.R.N. : 109850W

CA Amin G. Shaikh
 Partner

M.No. : 108894
 UDIN : 25108894BMKOTM3169

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

Consolidated Statement of changes in equity for the period ended March 31, 2025

A. Equity Share Capital

(Rs. in Lakh)

Particulars	2024-2025		2023-2024	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	24,996,000	2,499.60	24,996,000	2,499.60
Changes in equity shares capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	24,996,000	2,499.60	24,996,000	2,499.60

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus				Total
	Security Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2023	1,070.00	-	6,141.71	437.50	7,649.21
Change during the year	-	-	-	307.21	307.21
Balance as at March 31, 2024	1,070.00	-	6,141.71	744.71	7,956.42
Change during the year	-	-	-	-	-
Other comprehensive income	-	-	-	685.94	685.94
Total Comprehensive Income / (Loss) for the year	-	-	-	685.94	685.94
Balance as at March 31, 2025	1,070.00	-	6,141.71	1,430.66	8,642.36

See accompanying notes to the financial statements
In terms of our report attached.

For, Ashoka Metcast Limited

Shalin A. Shah **Ashok C. Shah**
Director Managing Director
DIN : 00297447 DIN : 02467830

Riddhi Shah
Company Secretary

Harshit Vyas
CFO

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 25108894BMKOTM3169

Place : Ahmedabad
Date : 28.05.2025

(Rs. in Lakh)

1. - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation			Net Block	
	As at 01/04/2024	Addition	Deduction / Disposal	As at 31/03/2025	As at 01/04/2024	Depreciation Charge	Deduction 31/03/2025	As at 31/03/2025	As at 31/03/2024
Land	60.00	-	-	60.00	-	-	-	60.00	60.00
Building	251.67	-	-	251.67	33.18	5.84	39.02	212.65	218.49
Plant and Machinery	1,539.53	-	-	1,539.53	164.24	51.05	215.30	1,324.23	1,375.29
Office Equipment	9.15	1.63	-	10.77	6.49	1.37	7.86	2.92	2.66
Furniture and Fixtures	23.54	15.00	-	38.54	10.55	1.74	12.29	26.25	12.99
Computer	1.63	-	-	1.63	1.54	-	1.54	0.08	0.08
Electric Installations	46.13	0.39	-	46.52	14.77	1.56	16.34	30.19	31.36
Total Tangible Assets	1,931.65	17.01	-	1,948.66	230.78	61.57	292.35	1,656.32	1,700.87
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Plant and Machinery	-	145.60	-	145.60	-	-	-	145.60	-
Solar Project A/c.	-	4.41	-	4.41	-	-	-	4.41	-
Sub Total (B)	-	150.01	-	150.01	-	-	-	150.01	-
Goodwill	-	-	-	-	-	-	-	-	-
Goodwill on	-	-	-	-	-	-	-	-	-
Consolidation **	1,382.64	-	-	1,382.64	-	-	-	1,382.64	1,382.64
Total Tangible Assets	1,382.64	-	-	1,382.64	-	-	-	1,382.64	1,382.64

Notes to the Financial Statements

Note - 2 : Capital Work in Process

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tangible		
Capital Work in Process	150.01	-
Total	150.01	-

Note - 3 : Non Current Investments

(Rs. in Lakh)

Particulars	No. of Shares 31-03-2025	No. of Shares 31-03-2024	As at 31st March, 2025	As at 31st March, 2024
(A) Other Investments - Quoted			-	-
(1) Investment in Equity Shares				
Quoted				
Others				
Gujarat Natural Resources Ltd.	1,368,000	855,000	263.07	74.41
Mena Mani Industries Ltd.	12,500,000	12,500,000	250.00	250.00
Ashnisha Industries Limited	1,527,613	15,27,613	83.36	35.32
Vivanza Biosciences Limited	1,539,259	7,749,088	15.39	77.49
(2) Investment in Mutual Funds				
HDFC Over Night Fund	-	-	-	100.00
ICICI Prudential Liquid	-	-	300.00	300.00
Kotak Liquid	-	-	200.00	200.00
(B) Other Investments - Un Quoted			-	-
Total	16,934,872	22,631,701	1,111.82	1,037.21
Market Value of the Quoted Shares			1,273.86	764.78

Note - 4 : Long Term Loans and Advances

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Others loans and advances	661.46	1,058.96
Security Deposits	1.49	1.49
Loan to staff	6.67	5.66
Loan to others	362.70	305.30
Other Deposit	24.94	15.43
Total	1,057.25	1,386.83

Note - 5 : Other Non Current Assets

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Preliminary Exp.	35.14	1.83
Others	-	-
Deferred Revenue Expenditure	93.68	93.68
Less : Written off during the year	-	-
Written Down Balance	310.88	95.89
Less : Written off during the year	-	-21.37
Total	439.70	170.03

Note - 6 : Inventories

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	807.29	861.72
Work in Progress	67.32	71.18
Finished goods	3,040.53	2,403.49
Stores , Spares & Consumables	73.62	97.74
Total	3,988.77	3,434.13

Note - 7 : Trade Receivables

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding for more than 6 months from the due date Unsecured, considered good	2,539.52	2,582.54
Outstanding for Less than 6 months from the due date Secured, considered good	73.54	45.60
Total	2,613.05	2,628.14

7.1 Trade Receivables ageing as at March 31, 2025

(Rs. in Lakh)

Particulars	As at March 31, 2025 Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivable - considered Good	993.04	0.21	145.16	-	1,474.64	2,613.05
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	993.04	0.21	145.16	-	1,474.64	2,613.05

Trade Receivables ageing as at March 31, 2024

(Rs. in Lakh)

Particulars	As at March 31, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivable - considered Good	45.60	-	145.16	-	2,437.38	2,628.14
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
Total	45.60	-	145.16	-	2,437.38	2,628.14

Note - 8 : Cash & Cash Equivalents

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Cash on hand	41.18	48.52
ii) Balances with Banks in Current Account	38.69	2.00
Unearmarked Funds	0.04	100.05
Total	79.91	150.56

Note - 9 : Other Current Assets

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Govt, Authority	77.15	79.62
Other assets	90.83	120.60
Advance to Suppliers	3,014.91	3,078.40
Prepaid Exp	3.99	3.90
Total	3,186.89	3,282.52

Note - 10 : Share Capital

(Rs. in Lakh)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	AUTHORISED EQUITY SHARE CAPITAL		
	C.Y. 7,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs. 10/- each	7,500.00	2,500.00
2	ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL		
	C.Y. 2,49,96,000 (P.Y. 2,49,96,000) Equity Shares of Rs.10/- each, fully paid.	2,499.60	2,499.60
Total		2,499.60	2,499.60

2) Details of the shares for the Preceding Five Years

Particulars	01-04-2020 to 31-03-2025
Number Of Equity Shares Bought Back	-
Number Of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-

3) Reconciliation of Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value Rs. 10.00)				
Shares Outstanding at the Beginning of the Year	24,996,000	2,499.60	24,996,000	2,499.60
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares converted from convertible warrants	-	-	-	-
Shares Outstanding at the End of the Year	24,996,000	2,499.60	24,996,000	2,499.60

4) Share Holders holding more than 5% Share

Sr. No.	Name of the Share Holders	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Shalin Ashok Shah	5,545,000	22.18	5,545,000	22.18
2	Leena Ashok Shah	2,461,700	9.85	2,461,700	9.85
3	Ashok Chinubhai Shah	2,402,000	9.61	2,402,000	9.61
4	Shalin A Shah HUF	1,795,000	7.18	1,795,000	7.18
5	Payal Shalin Shah	1,206,100	4.83	1,206,100	4.83

5) Details of Share held by Promoters & Percentage Change in Holding of shares During the Year

Sr. No.	Shares held by Promoters at the end of the year Promoters Name	No. of Shares	% of Total Shares	% Change during the Year*
1	Shalin Ashok Shah	5,545,000	22.18	-
3	Leena Ashok Shah	2,461,700	9.85	-
2	Ashok Chinubhai Shah	2,402,000	9.61	-
4	Shalin A Shah HUF	1,795,000	7.18	-
5	Payal Shalin Shah	1,206,100	4.83	-
6	Ashnisha Industries Limited	100	-	-
7	Leshya Ventures Private Limited	100	-	-

Note - 11 : Reserve & Surplus

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Account	1,070.00	1,070.00
General Reserve	-	-
Revaluation Reserve	-	-
Capital Reserve on Consolidation	6,141.71	6,141.71
Profit & Loss A/c.		
Balance Brought From Previous Year	744.71	437.50
Add: Profit for the period	733.92	479.37
Add DTL / DTA Adjusted for Previous years	-	-
Less: Transfer to minority interest	47.98	172.16
Surplus in the statement of Profit & Loss Account	1430.66	744.71
Total	8,642.36	7,956.42

Note - 12 : Long Term Borrowings

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURED LOAN		
Term Loan	40.63	110.30
UNSECURED LOAN		
Loans & advances from related parties	707.59	13.35
Inter Corporate Borrowings	-	-
Total	748.22	123.65

Note - 13 : Deferred Tax Liabilities (Net)

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities (Net)	69.24	96.23
Total	69.24	96.23

Note - 14 : Other Long Term Liabilities

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Advance received for long term contracts	82.07	82.07
Total	82.07	82.07

Note - 15 : Short Term Borrowings

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Working Capital Loan	745.21	1,454.89
Total	745.21	1,454.89

Note - 16 : Trade Payables

(Rs. in Lakh)

Particulars	As at	
	31st March, 2025	31st March, 2024
Dues to micro and small enterprises	-	-
Dues to Others	503.36	463.19
Disputed dues MSME	-	-
Disputed dues Others	-	-
Total	503.36	463.19

16.1 Trade Payables ageing schedule*

(Rs. in Lakh)

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	460.13	-	-	43.23	503.36
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total					503.36

16.2 Trade Payables ageing schedule*

(Rs. in Lakh)

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	297.52	-	-	165.67	463.19
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total					463.19

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding :

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

Note - 17 : Other Current Liabilities

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturities of Long Term Debts	69.67	86.45
Interest accrued and due on Borrowings	-	-
Duties and Taxes	32.86	16.40
Unpaid Expenses	24.61	0.65
Other Current Liability	0.14	0.14
Creditors for Expenses		
- Dues to micro and small enterprises	-	-
- Dues to Others	73.01	138.13
Advances from customers	11.88	48.31
Creditor for Capital Goods		
- Dues to micro and small enterprises	-	-
- Dues to Others	2.75	0.13
Total	214.91	290.21

Note - 18 : Short Term Provisions

(Rs. in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others	-	-
Provision for Income Tax	58.18	152.19
Provision for Expenses	1.50	0.75
Total	59.68	152.94

Note - 19 : Revenue from Operation

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Sales of Products	3,896.26	6,624.91
Total	3,896.26	6,624.91

Note - 20 : Other Income

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Other Income	188.20	0.47
Interest Income	1.21	44.30
Dividend	-	-
Profit on sale of invst.	267.99	130.53
Total	457.40	175.30

Note - 21 : Purchase of Stock-In-Trade

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Purchase	3,784.03	5,602.94
Total	3,784.03	5,602.94

Note - 22 : Changes in Inventories

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Opening Stock	2,474.67	2,209.22
Less		
Closing Stock	3,123.13	2,474.67
Total	-648.46	-265.45

Note - 23 : Employee Benefit Expenses

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Salary & Wages	113.81	110.53
Staff Welfare	1.76	0.13
Total	115.57	110.66

Note - 24 : Finance Costs

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Interest Expense	155.17	144.77
Other Financial cost	0.86	7.86
Bank charges	0.02	0.03
Total	156.04	152.66

Note - 25 : Depreciation & Amortisation Expenses

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Depreciation & Amortisation Expenses	65.76	74.21
Total	65.76	74.21

Note - 26 : Other Expenses

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Advertising Expenses	0.30	0.23
Annual Listing Fees	7.35	7.75
Audit Fees	1.40	1.40
Conveyance Expense	3.45	0.26
Demat Charges	-0.06	-0.01
Electricity expense	-	-
E-Voting Expenses	0.59	0.47
Easyoffice Software Exp	0.04	0.04
Empanelment Fee Exp	-	0.06
Legal & Professional Expense	5.45	19.88
Labour Expense	-	0.29
Postage , Stationery & Printing Expense	2.32	0.92
Corporate Action Processing Fees	0.03	2.37
Repair and Maintenance	14.67	9.90
Roc Fees	0.12	0.15
Miscellaneous expense	5.38	16.24
Share Transfer Expense	-	-
Stamp Duty Expenses	-	-
Telephone & Internet Expenses	0.64	0.15
Balance written off	-0.36	-
Office Expense	3.98	0.64
Insurance Expense	2.12	2.20
Travelling & Conveyance Expenses	8.15	7.26
Late fees & Interest Expenses	0.04	0.02
Rates & Taxes Expenses	-	0.36
Annual Custody Fees	-	-
Security Expense	7.62	8.58
Short Provision of Income Tax	13.68	24.12
Web Site & Software Expenses	0.11	0.24
Donation (CSR)	10.20	6.80
Stores & Spares Consumed	39.39	42.05
Power & Fuel	80.20	146.29
Wages to contractors	38.12	138.04
Loading & Unloading Expense	0.58	1.07
Material Handling Charges	6.92	13.21
Miscellaneous manufacturing expense	5.15	7.66
Freight & Forwarding Charges	12.36	17.58
Total	269.93	476.22

◆ **Significant Accounting Policies**

• **Company Overview**

ASHOKA METCAST LIMITED was incorporated on 29/07/2009. Formerly known as Tanya Estates Private Limited was converted into **Ashoka Metcast Private Limited** and then further into Ashoka Metcast Ltd. The Company has been promoted by Mr. Shalin Shah and Mr Ashok Shah. The company's shares are listed on Bombay Stock Exchange and National Stock Exchange of India. The registered office of the Company is located at 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali Ahmedabad 380006. The Company's business activities fall within a trading of steel and other items

• **Basis of preparation and presentation**

i. **Basis of Preparation**

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of Ashoka Metcast Limited and its subsidiary, being the entity that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

ii. **Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- Asset held for sale and biological Assets – Measured at fair value less cost to sell;
- Defined benefit plans – Plan assets measured at fair value less present value of defined benefit obligation; and
- Share-based payments

• **Basis of Consolidation**

- a) The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e) The Financial statements of the current financial year are consolidated financial statements.

• **Functional and Presentation Currency :**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). Indian Rupee is the functional currency of the company.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification an asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Property, plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2024-25

Asset	Useful Life
Office Equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- ◆ **Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those measured at amortized cost.
- Those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

- ◆ **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

- **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

- **Financial liabilities**

All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

- **Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise manufacturing and trading sales and are exclusive of excise duty and local taxes and sales return.

The various Discounts and rate differences on the Sales those accepted/rejected are accounted in the year, however if the same is of material amount effecting the current year profit/loss are separately shown under the Prior Period head of the profit and loss account.

Performance obligation:

The revenue is recognized on fulfillment of performance obligation.

- **Sale of products:**

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

25. Notes on Accounts

- ◆ **Contingent Liabilities**

There is no contingent liability as informed by management.

- ◆ **Capital Expenditure Commitments : Nil**

- ◆ **Related Party Transactions:-**

As per Indian Accounting Standard (Ind AS -24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- ◆ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2024 to March 31, 2025 with related parties by the company stated below :

Name of the Person	Relation with the Company
Shalin Shah	Non-Executive Director of Ashoka Metcast Limited Managing Director of Rhetan TMT Limited
Ashok Shah	Managing Director (KMP) of Ashoka Metcast Limited Non-Executive Director of Rhetan TMT Limited
Leena Shah	Managing Director of Ashoka Metcast Limited (w.e.f. 10/10/2024 upto 30/12/2024)
Payal Shah	Additional Non-Executive Director of Ashoka Metcast Limited (w.e.f. 10/10/2024 upto 30/12/2024)
Hitesh Donga	Non-Executive Director of Ashoka Metcast Limited
Rushabh Shah	Independent Director of Ashoka Metcast Limited Independent Director of Rhetan TMT Limited
Deepti Gavali	Independent Director of Ashoka Metcast Limited Independent Director of Rhetan TMT Limited
Daxaben Shah	Independent Director of Ashoka Metcast Limited (upto 19/03/2024)
Twinkle Chheda	Independent Director of Ashoka Metcast Limited and Rhetan TMT Limited (upto 30/06/2023)
Manjusha Salunke	Independent Director of Ashoka Metcast Limited (w.e.f. 15/06/2024 upto 15/02/2025)
Umangkumar Patel	Additional (Independent) Director of Ashoka Metcast Limited (w.e.f. 14/05/2025)
Anchal Singhal (Anchal Bansal)	Company Secretary & Compliance Officer of Ashoka Metcast Limited (upto 14/06/2024)
Payal Pandya	Company Secretary & Compliance Officer of Ashoka Metcast Limited (w.e.f. 15/06/2024 upto 29/04/2025) Company Secretary & Compliance Officer of Rhetan TMT Limited (upto 25/05/2024)
Riddhi Shah	Company Secretary & Compliance Officer of Ashoka Metcast Limited (w.e.f. 23/05/2025) Company Secretary & Compliance Officer of Rhetan TMT Limited (w.e.f. 28/05/2024)
Hiren Makwana	Chief Financial Officer of Ashoka Metcast Limited (upto 22/12/2023)
Dipak Nikam	Chief Financial Officer of Ashoka Metcast Limited (w.e.f. 23/04/2024 upto 01/01/2025)
Harshil Vyas	Chief Financial Officer of Ashoka Metcast Limited (w.e.f. 01/04/2025)
Subha Ranjan Dash	Chief Financial Officer of Rhetan TMT Limited
Vivanza Bioscience Limited	Associate Company of Ashoka Metcast Limited (ceased to be associate in the F.Y. 2023-24)
Rhetan TMT Limited	Subsidiary Company of Ashoka Metcast Limited
Lesha Industries Limited	Enterprise significantly influenced by KMP
Lesha Ventures Private Limited	Enterprise significantly influenced by KMP
Gujarat Natural Resources Limited	Enterprise significantly influenced by KMP
Ashnisha Industries Limited	Enterprise significantly influenced by KMP

➤ Transactions with the Related Parties (Rs. in Lakh)

Sr. No.	Name	Nature of the Transaction	Amount 2024-25	Amount 2023-24
1	Anchal N. Bansal	Opening Balance	0.14	0.12
		Remuneration Payable	0.35	1.60
		Remuneration Paid	0.49	1.58
		Closing Balance	NIL	0.14
2	Payal Pandya	Opening Balance	NIL	NIL
		Remuneration Payable	1.40	NIL
		Remuneration Paid	1.26	NIL
		Closing Balance	0.14	NIL
3	Rhetan TMT Ltd.	Opening Balance	NIL	209.50
		Loan Given	732.20	NIL
		Loan Repaid	25.00	209.50
		Closing Balance	707.20	NIL
		Purchase	NIL	89.64
4	Lesha Industries Ltd.	Loan Accepted	NIL	NIL
		Loan Repaid	NIL	NIL
		Closing Balance	61.72	61.72
5	Loan taken by Rhetan TMT Ltd. From Ashnisha Industries Limited	Opening Balance	232.41	115.25
		Loan Accepted	0.00	0.00
		Loan Repaid	16.00	115.25
		Loan Given	54.10	232.41
		Closing Balance	270.50	232.41
		Sales	337.23	9.80
	Closing Balance	0.00	0.00	
6	Loan Given by Ashok C. Shah to Rhetan TMT Limited	Opening Balance	13.35	14.25
		Loan Given	0.00	0.00
		Loan Repaid	12.96	0.90
		Closing Balance	0.39	13.35
7	Loan Given by Rhetan TMT Limited to Gujarat Natural Resources Ltd.	Loan Given	145.00	45.00
		Loan Repayment	145.00	45.00
		Closing Balance	0.00	0.00
		Opening Balance	17.34	0.00
		Trade Payable	59.00	219.48
	Closing Balance	5.14	17.34	
8	Sales/Purchase Rhetan TMT Ltd. To Lesha Industries Limited	Sales	11.63	48.24
		Closing Balance	0.00	0.00
		Purchase	1259.71	1011.92
		Closing Balance	183.57	31.88
9	Remuneration Paid by Rhetan TMT Limited to Subha Ranjan Dash	Opening Balance	0.40	0.40
		Remuneration Payable	5.20	5.20
		Remuneration Paid	5.20	5.20
		Closing Balance	0.40	0.40
		Loan given	1.26	NIL
		Loan Repayment	0.09	NIL
		Closing Balance	1.17	NIL

➤ **Transactions with the Related Parties** (Rs. in Lakh)

Sr. No.	Name	Nature of the Transaction	Amount 2024-25	Amount 2023-24
10	Remuneration Paid by Rhetan TMT Limited to Payal Punit Panya	Opening Balance	0.12	0.00
		Remuneration Payable	0.24	1.32
		Remuneration Paid	0.36	1.44
		Closing Balance	NIL	0.12
11	Loan Given by Rhetan TMT Ltd. to Ashnisha industries Limited	Opening Balance	232.41	115.25
		Loan Given	54.10	347.65
		Loan Repayment	16.00	0.00
		Closing Balance	270.50	232.41
		Sales	337.23	9.80
12	Remuneration Payable by Rhetan TMT Ltd. to Riddhi Shah	Remuneration Payable	4.66	NIL
		Remuneration Paid	4.29	NIL
		Closing Balance	0.37	NIL

Payment to the Auditors

Particulars	2024-2025	2023-2024
Audit Fees	1.40	1.40
Company Matter	-	-
Income Tax Fees	-	-
Others	-	-
Total	1.40	1.40

- Segmentation Reporting :

- (a) Primary Segment Reporting (Business Segment) :

The reporting on the primary business segment in pursuance to Accounting Standard No.17 issued by ICAI has been made as under :

(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	332.34	332.34	645.35	1086.71	1275.55
(b) Trading of Goods	5.53	5.53	11.88	24.97	11.88
(c) Others	53.67	53.67	142.67	277.28	175.30
Total					
Less: (i) Other Un-allocable Expenditure net off	-186.63	-186.63	-285.49	-614.78	-813.76
Total Profit Before Tax	204.91	204.91	514.41	774.18	648.97

- ◆ Earnings per Share: -

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e., profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of Ind AS-33.

(Rs. In Lakhs)

Particulars	31-03-2025	31-03-2024
Net Profit Attributable to share holders	733.92	476.77
Weighted average number of equity shares (Nos.)	249.96	249.96
Basic and diluted earnings per share (Rs.)	2.94	1.92
Nominal value of equity share (Rs.)	10	10

◆ Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total equity attributable to the equity Shareholders of the company	2499.60	2499.60
As percentage of total capital	63.88%	63.64%
Current loans and borrowings	745.21	1454.89
Non-current loans and borrowings	748.22	123.65
Total loans and borrowings	1493.43	1578.54
Cash and cash equivalents	79.91	150.56
Net loans & borrowings	1413.52	1427.98
As a percentage of total capital	36.12%	36.36%
Total capital (loans and borrowings and equity)	3913.12	3927.58

◆ Fair Value measurements

A) Financial instruments by category

(Rs. in Lakh)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	1111.82	-	-	1037.21	-
Non Current Loans	-	1057.25	-	-	1386.83	-
Trade receivables	-	2613.05	-	-	2628.14	-
Cash & Cash Equivalents	-	79.91	-	-	150.56	-
Current Loans	-		-	-		-
Total Financial Asset	-	4862.03	-	-	5202.74	-
Financial Liabilities						
Non Current Borrowings	-	748.22	-	-	123.65	-
Trade Payables	-	503.36	-	-	463.19	-
Short Term Borrowing	-	745.21	-	-	1454.89	-
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	1996.79	-	-	2041.73	-

* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

● Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets
Financial assets measured at fair value at March 31, 2025

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	1111.82	-	-	1111.82

Financial assets measured at fair value at March 31, 2024

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	1037.21	-	-	1037.21

Notes:

- Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).
- Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

◆ **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an on-going basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy :

(Rs. in Lakh)

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	993.25	0	0	993.25
More than 1 Year	1619.81	0	0	1619.81
TOTAL	2613.06	0	0	2613.06

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2025

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	748.22	748.22
Current Financial Liabilities			
Borrowings	745.21	-	745.21
Trade Payables	503.36	-	503.36
Other Financial Liability	214.91	-	214.91
Total Financial Liabilities	1463.48	748.22	2211.70

As at March 31, 2024

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	123.65	123.65
Current Financial Liabilities			
Borrowings	1454.89	-	1454.89
Trade Payables	463.19	-	463.19
Other Financial Liability	290.21	-	290.21
Total Financial Liabilities	2208.29	123.65	2331.94

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company's borrowings are Interest free, So there has been no exposure arise regarding Interest Rate Risk.

(d) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

- **Financial Ratios for the Financial Year 2024-25 :**

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	1.98	3.56	-44.25	Due to increase in Current Liabilities
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.60	0.05	1094.80	Due to increase in Long term and Short term Borrowing
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	-	-	-	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	1.67	9.56	-82.49	Majorly due to decrease in profit after tax
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	38.46	0.27	-60.98	Due to decrease in cost of goods sold
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	0.42	0.89	-52.60	Due to decrease in Revenue from operation
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	1.63	1.10	47.75	Due to decrease in cost of goods sold
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.11	0.38	-71.97	Due to decrease in Revenue from operation
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	3.50	7.66	-54.31	Majorly Due to decrease in Profit after tax
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	1.55	1.77	-12.20	Within the limit
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-	-	-

For, **Ashoka Metcast Limited**For, **G M C A & CO.**
(Chartered Accountants)
F.R.N. : 109850W**Shalin A. Shah** Director
DIN : 00297447**Ashok C. Shah** Managing Director
DIN : 02467830**Riddhi Shah** Company Secretary**Harshil Vyas** CFO**CA Amin G. Shaikh**
PartnerM.No. : 108894
UDIN : 25108894BMKOTM3169Place : Ahmedabad
Date : 28.05.2025