

7<sup>th</sup> September, 2023

To, <b>Listing Department</b> <b>BSE Limited</b> 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001  <b>Security Code: <u>540923</u></b>	To, <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Security Symbol: <u>ASHOKAMET</u></b>
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Dear Sir/ Madam,

**Sub: Annual Report for the Financial Year 2022-23**

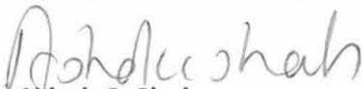
Pursuant to Regulation 34(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of Annual Report of the Company for the Financial Year 2022-23, along with notice of 14<sup>th</sup> Annual General Meeting to be held on **Friday, 29<sup>th</sup> September, 2023 at 3:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Kindly find the same and take on your records.

Thanking you.

Yours faithfully,

**For Ashoka Metcast Limited**



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



Encl: As above

**Ashoka Metcast Limited**

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

**ANNUAL REPORT 2022-23****BOARD OF DIRECTORS**

Mr. Ashok C. Shah	Managing Director (w.e.f. 02/07/2022)
Mr. Shalin A. Shah	Non-Executive Director
Mr. Hiteshkumar M. Donga	Non-Executive Director (w.e.f. 06/04/2023)
Mrs. Daxaben M. Shah	Independent Director
Mr. Rushabh R. Shah	Independent Director (w.e.f. 06/04/2023)
Ms. Twinkle K. Chheda	Independent Director (up to 30/06/2023)
Mrs. Deepti G. Gavali	Additional (Independent) Director (w.e.f. 11/08/2023)

**KEY MANAGERIAL PERSONNEL**

Mr. Divyarajsinh M. Zala	Company Secretary & Compliance Officer (up to 04/06/2022)
Ms. Anchal N. Bansal	Company Secretary & Compliance Officer (w.e.f. 01/12/2022)
Mr. Hiren T. Makwana	Chief Financial Officer (w.e.f. 02/07/2022)

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITOR**

Mr. Chintan K. Patel  
Practicing Company Secretary, Ahmedabad

**REGISTERED OFFICE**

7<sup>th</sup> Floor, Ashoka Chambers,  
Opposite HCG Hospital,  
Mithakhali Six Roads, Mithakhali,  
Ahmedabad – 380 006, Gujarat, India  
CIN: L70101GJ2009PLC057642  
Website: [www.ashokametcast.in](http://www.ashokametcast.in)  
E-mail: [info@ashokametcast.in](mailto:info@ashokametcast.in)  
Contact No.: 079 2646 3226

**REGISTRAR & SHARE TRANSFER AGENTS**

Bigshare Services Private Limited  
S6-2, 6<sup>th</sup> 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 **14<sup>th</sup> Annual General Meeting** of **Ashoka Metcast Limited** will be held on **Friday, 29<sup>th</sup> September, 2023** 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 31<sup>st</sup> March, 2023 including audited Balance Sheet as at 31<sup>st</sup> March, 2023 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.
2. To appoint Mr. Shalin A. Shah (DIN: 00297447), Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. APPOINTMENT OF MRS. DEEPTI GHANSHYAM GAVALI (DIN: 10272798) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company and on the basis of the recommendation of Nomination and Remuneration Committee and approval of Board of Directors, Mrs. Deepti Ghanshyam Gavali (DIN: 10272798), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of Companies Act, 2013, by the Board of Directors w.e.f. 11<sup>th</sup> August, 2023 for a period of 5 (five) years and who has submitted a declaration that she meets the criteria for independence as provided in the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a period of 5 (five) years with effect from 11<sup>th</sup> August, 2023 upto 10<sup>th</sup> August, 2028.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

**4. APPROVAL OF LIMIT OF BORROWINGS 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** 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 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. 100 Crores (Rupees Hundred Crores only) over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized 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 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** 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 a sum of Rs. 100 Crores (Rupees Hundred Crores 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 of the Company be and is hereby authorized to fill 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. APPROVAL OF RELATED PARTY TRANSACTIONS:**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/ transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed hereunder

with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during financial year 2024-25, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

<b>Name of related party</b>	<b>Maximum Amount of transaction/s for Financial year 2024-25</b>	<b>Type of transaction</b>
Rhetan TMT Limited	150 Crore	Purchase/sale of goods, services and/or any other business activities
Lesha Industries Limited	150 Crore	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	150 Crore	Purchase/sale of goods, services and/or any other business activities
Gujarat Natural Resources Limited	150 Crore	Purchase/sale of goods, services and/or any other business activities

**“RESOLVED FURTHER** that Mr. Ashok C. Shah, Managing Director and Mr. Shalin A. Shah, Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

**Date: 11<sup>th</sup> August, 2023**  
**Reg. Off.: 7<sup>th</sup> Floor, Ashoka Chambers,**  
**Opp. HCG Hospital,**  
**Mithakhali Six Roads, Mithakhali,**  
**Ahmedabad – 380 006, Gujarat, India**  
**E-mail: info@ashokametcast.in**  
**Contact No.: 079 2646 3226**

**For and on behalf of the Board**

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

**NOTES:**

1. In view of the persisting COVID-19 pandemic situation, social distancing norms and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> December, 2022, 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022 and 5<sup>th</sup> January, 2023 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 5<sup>th</sup> May, 2020, the 14<sup>th</sup> 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 14<sup>th</sup> 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 April 08, 2020, April 13, 2020 and May 05, 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.
3. The Members can join the AGM in the VC/OAVM mode 30 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.
4. 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.
5. 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.
6. 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](http://www.ashokametcast.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://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](http://www.evotingindia.com)
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, **23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023** (both days inclusive).

8. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special business 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. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on **Tuesday, 26<sup>th</sup> September, 2023** at **9:00 A.M.** and ends on **Thursday, 28<sup>th</sup> September, 2023** at **5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 22<sup>nd</sup> September, 2023** 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.
- (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 shareholders, 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 meetings **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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 <b>CDSL</b>	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 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**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 meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier e-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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>

Dividend Details <b>OR</b> Date of Birth (DOB)	Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
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- (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) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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 and to the Company at the email address viz; cschintanpatel@gmail.com and compliance@ashokametcast.in, 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. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 (ten) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@ashokametcast.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 (ten) 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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 Aadhar Card) by email to Company at [compliance@ashokametcast.in](mailto:compliance@ashokametcast.in)/ RTA at [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

- 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](http://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.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3 OF THE NOTICE****APPOINTMENT OF MRS. DEEPTI GHANSHYAM GAVALI (DIN: 10272798) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board appointed Mrs. Deepti Ghanshyam Gavalı (DIN: 10272798) as an Additional Director of the Company at its meeting held on 11<sup>th</sup> August, 2023 in compliance with the requirements of Section 161(1) of the Companies Act, 2013.

As per section 160 of the Companies Act, 2013, a notice has been received from one of the members of the Company proposing name of Mrs. Deepti Ghanshyam Gavalı (DIN: 10272798) as a Non-Executive Independent Director of the Company and who shall not be liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Mrs. Deepti Ghanshyam Gavalı (DIN: 10272798) as a Non-Executive Independent Director of the Company and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act.

Mrs. Deepti Ghanshyam Gavalı (DIN: 10272798) is not disqualified from being appointed as Director of the Company. In the opinion of the Board, she fulfills the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and she is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the business of appointment of Mrs. Deepti Ghanshyam Gavalı (DIN: 10272798) as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from 11<sup>th</sup> August, 2023 up to 10<sup>th</sup> August, 2028 is being placed before the Members for their approval.

The terms and conditions of appointment of Mrs. Deepti Ghanshyam Gavalı (DIN: 10272798) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mrs. Deepti Ghanshyam Gavalı (DIN: 10272798) is interested in this resolution since it relates to her appointment as a Non-Executive Independent Director of the Company.

Except this, no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution, financially or otherwise.

The details of Mrs. Deepti Ghanshyam Gavalı (DIN: 10272798) as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are provided in **Annexure** to this Notice.

Accordingly, your directors recommend the resolution at Item No. 3 for approval as Special Resolution as set out in the notice of the meeting.

**ITEM NO. 4 OF THE NOTICE****APPROVAL OF LIMIT OF BORROWINGS 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 11<sup>th</sup> August, 2023 proposed and

approved the borrowing limit for Rs. 100 Crores (Rupees Hundred Crores 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 borrowing limits up to Rs. 100 Crores.

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.

Accordingly, your directors recommend the resolution at Item No. 4 for approval as Special Resolution as set out in the notice of the meeting.

**ITEM NO. 5 OF THE NOTICE**

**APPROVAL OF 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 take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, as proposed in the Notice.

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.

Accordingly, your directors recommend the resolution at Item No. 5 for approval as Special Resolution as set out in the notice of the meeting.

**ITEM NO. 6 OF THE NOTICE**

**APPROVAL OF RELATED PARTY TRANSACTIONS:**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 11<sup>th</sup> August, 2023 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. Rhetan TMT Limited 2. Lesha Industries Limited 3. Ashnisha Industries Limited 4. Gujarat Natural Resources Limited
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Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, Mrs. Daxaben M. Shah, Mr. Rushabh R. Shah
Nature of relationship	Mr. Shalin A. Shah, Director of the Company is also Managing Director of Gujarat Natural Resources Limited and Rhetan TMT Limited and is Director of Ashnisha Industries Limited and Lesha Industries Limited.  Mr. Ashok C. Shah, Managing Director of the Company is also Managing Director of Lesha Industries Limited and Director of Ashnisha Industries Limited, Rhetan TMT Limited and Gujarat Natural Resources Limited.  Mrs. Daxaben M. Shah, Independent Director is also Independent Director of Lesha Industries Limited and Ashnisha Industries Limited.  Mr. Rushabh R. Shah, Independent Director of the Company is also Independent Director Rhetan TMT Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Except Mr. Shalin A. Shah, Mr. Ashok C. Shah, Mrs. Daxaben M. Shah and Mr. Rushabh R. Shah, Directors of the Company, Mrs. Leena A. Shah, Mrs. Payal S. Shah Relative of Director, Shalin A. Shah HUF, Lesha Ventures Private Limited, Ashnisha Industries Limited, Lesha Industries Limited and Gujarat Natural Resources Limited, Companies in which Director of the Company are Director/Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

Accordingly, your directors recommend the resolution at Item No. 6 for approval as Special resolution as set out in the notice of the meeting.

## ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), details including the profile of Directors seeking appointment/ re-appointment is given below:

<b>Name of the Director</b>	<b>Mr. Shalin Ashok Shah (DIN: 00297447)</b>	<b>Mrs. Deepti Ghanshyam Gavali (DIN: 10272798)</b>
<b>Date of Birth/ Age</b>	31/08/1973 (50 Years)	12/02/1983 (40 Years)
<b>Date of first appointment on the Board</b>	29/07/2009	11/08/2023
<b>Qualification</b>	Civil Engineer	B.Sc. (Micro), L.LB.
<b>Terms &amp; Conditions of appointment or re-appointment</b>	As per the letter of Appointment	As per the letter of Appointment
<b>Brief Resume and expertise</b>	Mr. Shalin Shah, aged 50 is the Promoter Director of the Company. He completed his Civil Engineering from L.D. Engineering College, Ahmedabad. He has more than 28 years' experience in various fields like trading, real estate, oil and gas exploration etc. and has vast exposure into the fields of management, finance, accounting, information technology and legal.	Mrs. Deepti Ghanshyam Gavali, aged 40 years, is a B.Sc. Graduate.  She has an experience of more than 8 years of managing business ventures belonging to various industries. Her versatile management skills and expertise can transform the business model and strengthen the organizational roots.
<b>Designation</b>	Non-Executive Director	Additional (Independent) Director
<b>No. of Shares held in the Company</b>	5545000 Equity Shares	NIL
<b>Directorship in Other Listed Company</b>	Gujarat Natural Resources Limited Leshia Industries Limited Ashnisha Industries Limited Rhetan TMT Limited	-
<b>Chairman/Member of the Committee of the Board of Directors of the Company</b>	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.	-
<b>No. of Meetings of the Board attended during the year</b>	7/7	-
<b>Related to other directors</b>	Mr. Shalin A. Shah and Mr. Ashok C. Shah are related as Father-Son. No other directors are related inter se.	-

Place: Ahmedabad  
Date: 11<sup>th</sup> August, 2023

For and on behalf of the Board

Sd/-  
Ashok C. Shah  
Managing Director  
DIN: 02467830



**BOARD'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

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

<b>Financial Results</b>		<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>Year ended 31/03/2023</b>	<b>Year ended 31/03/2022</b>	<b>Year ended 31/03/2023</b>	<b>Year ended 31/03/2022</b>
Total Revenue	291.96	30.58	5118.94	6734.03
Expenditure	282.67	40.65	4712.83	6456.88
Profit/(Loss) before Depreciation	15.10	7.12	448.62	340.91
Depreciation	5.81	17.19	42.51	63.76
Profit/(Loss) before Tax	9.29	(10.07)	406.11	277.15
Extraordinary/Exceptional items	-	-	-	-
Provision for Taxation				
Current Tax	0.84	-	95.38	49.80
Deferred Tax	0.69	0.35	1.50	2.91
MAT Credit Entitlement	-	-	0.69	-
Less: Minority Interest in subsidiary profit	-	-	-	25.67
Add: Share in Associate	-	-	13.53	10.34
<b>Profit/(Loss) after Tax</b>	<b>9.14</b>	<b>(9.72)</b>	<b>322.07</b>	<b>209.11</b>

**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. 268.03 Lakhs as compared to the NIL revenue from operations during the previous year. The standalone profit after tax was Rs. 9.14 Lakhs as compared to the loss after tax of Rs. 9.72 Lakhs in the previous year.

The consolidated revenue from operations was Rs. 5043.94 Lakhs in the reporting financial year as compared to Rs. 6702.87 Lakhs in the previous financial year. The consolidated profit after tax was Rs. 322.07 Lakhs in the current financial year compared to Rs. 209.11 Lakhs in the previous financial year.

The performance of the Company in terms of overall revenue generation during the period under review is quite satisfactory.

**3. DIVIDEND:**

After considering the present circumstances holistically and keeping in view the need to conserve the resources in the long run for future, the Board of Directors of the Company decided that it would be prudent not to recommend any dividend for the year under review.

**4. TRANSFER TO RESERVES:**

Reserves & Surplus at the end of the year stood at Rs. 1053.66 Lakhs as compared to Rs. 1044.52 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. During the year under review, the authorised share capital of the Company increased from Rs. 18,00,00,000/- (Rupees Eighteen Crore) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and issued, subscribed and paid up equity capital is divided into 1,75,40,000 equity shares of face value of Rs. 10/- each amounting to Rs. 17,54,00,000/-.

**6. ISSUE AND ALLOTMENT OF WARRANTS CONVERTIBLE INTO EQUITY SHARES:**

The Shareholders of the Company in their meeting held on 30<sup>th</sup> September, 2021 approved the issue of 1,42,86,000 Convertible Warrants into Equity Shares. The Board of Directors allotted the Equity Warrants in the following manner:

Sr. No.	Date of Board Meeting	Number of Equity Warrants allotted
1.	01/12/2021	30,12,000 Convertible Equity Warrants
2.	02/12/2021	37,80,000 Convertible Equity Warrants
3.	06/12/2021	74,94,000 Convertible Equity Warrants

The Board of Directors of the Company in their meeting held on 14<sup>th</sup> September, 2022 allotted 74,56,000 Equity Shares converted from Equity Warrants, at a price of Rs. 10/- per equity share.

**7. CHANGE IN NATURE OF BUSINESS:**

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

**8. 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.

**9. 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.

**10. 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.

**11. 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.

**12. 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.

**13. 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.

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

Rhetan TMT Limited (*Formerly known as Rhetan Rolling Mills Private Limited*) is Subsidiary and Vivanza Biosciences Limited is an associate company of the Company.

There are no joint venture 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](http://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 your Company's subsidiary in Form AOC-1 is attached herewith as **Annexure-I**.

**15. 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.

**16. 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 7 (Seven) times during the year on 10/05/2022, 17/05/2022, 02/07/2022, 14/09/2022, 14/11/2022, 01/12/2022 and 11/01/2023 with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder.

Name of Directors	Category/Designation	Number of Meetings Attended / Total Meetings held during the year 2022-23	Attendance at the last AGM held on 5 <sup>th</sup> August, 2022
Ashok C. Shah	Managing Director	7/7	Yes
Shalin A. Shah	Non-Executive Director	7/7	Yes
Hiteshkumar M. Donga (w.e.f. 06/04/2023)	Non-Executive Director	-	-
Daxaben M. Shah	Independent Director	7/7	Yes
Rushabh R. Shah (w.e.f. 06/04/2023)	Independent Director	-	-
Twinkle K. Chheda (up to 30/06/2023)	Independent Director	7/7	Yes
Deepti G. Gavali (w.e.f. 11/08/2023)	Additional (Independent) Director	-	-

#### 17. COMMITTEES OF THE BOARD:

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

##### AUDIT 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.

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

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mrs. Daxaben Shah	08054390	Chairman	Non-Executive Independent Director
2.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
3.	Ms. Twinkle Chheda (upto 30/06/2023)	09502345	Member	Non-Executive Independent Director
4.	Mr. Rushabh Shah (w.e.f. 11/08/2023)	09474282	Member	Non-Executive Independent Director

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

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben Shah	3	3
Mr. Shalin Shah	3	3
Ms. Twinkle Chheda (upto 30/06/2023)	3	3
Mr. Rushabh Shah (w.e.f. 11/08/2023)	3	-

**Number of Audit Committee Meetings held during the year:**

Audit Committee met 3 (three) times during the year under review i.e. on 10/05/2022, 17/05/2022 and 14/11/2022.

**NOMINATION AND REMUNERATION COMMITTEE:****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.

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

Sr. No.	Name of the Director	DIN	Status	Category
1.	Ms. Twinkle Chheda (upto 30/06/2023)	08054390	Chairman	Non-Executive Independent Director
2.	Mr. Rushabh Shah (w.e.f. 11/08/2023)	09474282	Chairman	Non-Executive Independent Director
3.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
4.	Mrs. Daxaben Shah	09502345	Member	Non-Executive Independent Director

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

Committee Members	Meetings held	Meetings attended
Ms. Twinkle Chheda (upto 30/06/2023)	2	2
Mr. Rushabh Shah (w.e.f. 11/08/2023)	2	-
Mr. Shalin Shah	2	2
Mrs. Daxaben Shah	2	2

**Number of Nomination and Remuneration Committee Meetings held during the year:**

The Nomination and Remuneration Committee meet 2 (two) times in the financial year 2022-23 i.e. on 02/07/2022 and 01/12/2022.

**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. Daxaben Shah	08054390	Chairman	Non-Executive Independent Director
2.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
3.	Ms. Twinkle Chheda (upto 30/06/2023)	09502345	Member	Non-Executive Independent Director
4.	Mr. Rushabh Shah (w.e.f. 11/08/2023)	09474282	Member	Non-Executive Independent Director

**Attendance of each member of the Stakeholders Relationship Committee:**

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben Shah	4	4
Mr. Shalin Shah	4	4
Ms. Twinkle Chheda (upto 30/06/2023)	4	4
Mr. Rushabh Shah(w.e.f. 11/08/2023)	4	-

**Number of Stakeholders Relationship Committee Meetings held during the year:**

The Stakeholders Relationship Committee met four times during the Financial Year 2022-23 i.e. on 10/05/2022, 02/07/2022, 14/11/2022 and 11/01/2023.

**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 are no materially significant related party transactions as per Companies Act, 2013 made by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, disclosure in Form AOC-2 is not applicable and provided for.

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 <sup>st</sup> March, 2023 (Rs. in Lakhs)	Maximum amount during the year (Rs. in Lakhs)
1	Loans and advances in the nature of loans to subsidiary	209.50	950.60

2	Loans and advances in the nature of loans to associate	0	0
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	0	0

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 your 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:

- Mr. Hiren Tribhovandas Makwana was appointed as the Chief Financial Officer of the Company w.e.f. 2<sup>nd</sup> July, 2022, by the Board of Directors in their meeting held on 2<sup>nd</sup> July, 2022.
- Mr. Ashok Chinubhai Shah, Director of the Company was appointed as the Managing Director of the Company in the Board Meeting of the Company held on 2<sup>nd</sup> July, 2022. The business of his appointment as the Managing Director was approved by the members at their meeting held on 5<sup>th</sup> August, 2022.
- Ms. Twinkle Chheda, Independent Director of the Company resigned w.e.f. 30<sup>th</sup> June, 2023, due to personal reasons. The Company had received a confirmation that there are no material reasons for her resignation other than the reasons provided by her.

In the opinion of the Board, Ms. Twinkle Chheda was a person of integrity, expert and experienced (including the proficiency).

- Mr. Divyarajsinh Zala, Company Secretary & Compliance Officer of the Company resigned w.e.f. 4<sup>th</sup> June, 2022, due to personal reasons.
- Ms. Anchal Bansal was appointed by the Board of Directors of the Company at their meeting held on 1<sup>st</sup> December, 2022 w.e.f. 1<sup>st</sup> December, 2022.
- Mr. Hitesh Donga was appointed as an Additional Non-Executive Director by the Board of Directors w.e.f. 6<sup>th</sup> April, 2023. Further, his appointment was ratified by the shareholders of the Company at their Extra-Ordinary General Meeting held on 30<sup>th</sup> June, 2023.
- Mr. Rushabh Shah was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 6<sup>th</sup> April, 2023. Further, his appointment was ratified by the shareholders of the Company at their Extra-Ordinary General Meeting held on 30<sup>th</sup> June, 2023.

In the opinion of the Board, Mr. Rushabh Shah is a person of integrity, expert and experienced (including the proficiency).

- Mrs. Deepti Gavali was appointed an Additional (Independent) Director by the Board of Directors at their meeting held on 11<sup>th</sup> August, 2023 w.e.f. 11<sup>th</sup> August, 2023 for a period of 5 (five) years, subject to the members' approval. The business of ratification of her appointment is being placed before the members at the Annual General Meeting.

In the opinion of the Board, Mrs. Deepti Gavali is a person of integrity, expert and experienced (including the proficiency).

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shalin A. Shah (DIN: 00297447) 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.

## 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-II**.

## 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-III**.



**25. CEO AND CFO CERTIFICATION:**

Mr. Shalin A. Shah, Managing Director and Mr. Subha Ranjan Dash, CFO have given certificate to the board as contemplated in SEBI Listing Regulations. The said certificate is attached as **Annexure-IV**.

**26. LISTING OF SHARES:**

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 540923 & security Symbol: ASHOKAMET. The Company confirms that the annual listing fee to the stock exchange for the financial year 2023-24 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 2022-23.

**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 31<sup>st</sup> March, 2023.

**29. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under the review on 24<sup>th</sup> March, 2023. The Independent Directors' in its meeting reviewed and considered:

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

**30. COMMITTEES OF THE BOARD:**

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

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

**31. AUDITORS:****A. Statutory Auditors**

M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), was appointed as Statutory Auditors of the Company at the Board Meeting held on 17<sup>th</sup> May, 2022 w.e.f. 17<sup>th</sup> May, 2022 till the conclusion of this Annual General Meeting, to fill the casual vacancy caused by M/s. Sunil Poddar & Co., Chartered Accountants, Ahmedabad (FRN: 110603W) on 12<sup>th</sup> May, 2022.

The business of appointment of M/s. GMCA & Co., Chartered Accountants, Ahmedabad as Statutory Auditor of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 13<sup>th</sup> AGM till the 18<sup>th</sup> AGM was approved by the members of the Company at their AGM held on 5<sup>th</sup> August, 2022.

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

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

#### **B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chintan K. Patel, Practicing Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure-V**.

The observations of the Secretarial Auditor in the Secretarial Audit Report are self-explanatory and therefore do not call for any further comments.

#### **32. SECRETARIAL STANDARDS:**

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

#### **33. 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.

#### **34. 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.

#### **35. 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.

#### **36. 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. During the year, no complaint with allegations of sexual harassment was filed with the Company.

**37. 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>

**38. 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.

**39. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2023 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.

**40. MIGRATION FROM BSE SME PLATFORM TO BSE & NSE MAIN BOARD:**

The members of the Company have passed Special Resolution to migrate the Company from SME platform of BSE Limited to Main Board of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') through Postal Ballot on 15<sup>th</sup> February, 2023. The Company got the final approval from BSE Limited and National Stock Exchange of India Limited on 23<sup>rd</sup> June, 2023, for migration of the Company to BSE and NSE Main Board with effect from 27<sup>th</sup> June, 2023.

**41. 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-VI**.

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-VII**.

**42. 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.

**31. 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: 11<sup>th</sup> August, 2023**

**For and on behalf of the Board**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Ashok C. Shah</b>	<b>Shalin A. Shah</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 02467830</b>	<b>DIN: 00297447</b>

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

1	<b>Name of the subsidiary</b>	<b>Rhetan TMT Limited (Formerly Rhetan Rolling Mills Pvt. Ltd.)</b>
2	The date since when subsidiary was acquired	25/09/2017
3	Reporting period for the subsidiary	2022-23
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	547.71
7	Total assets	11250.17
8	Total Liabilities	2733.71
9	Investments	83.38
10	Turnover	4826.98
11	Profit before taxation	396.82
12	Provision for taxation(Deferred tax revenue)	96.03
13	Profit after taxation	300.79
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

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

<b>Name of Associates/Joint Ventures</b>	<b>Vivanza Biosciences Limited (VBL)</b>
<b>1. Latest audited Balance Sheet Date</b>	<b>31/03/2023</b>
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	
No.	9.04
Amount of Investment in Associates/Joint Venture	Rs. 90.43
Extend of Holding %	22.61%
<b>3. Description of how there is significant influence</b>	Company holds more than 20% equity shares of VBL.
<b>4. Reason why the associate/joint venture is not consolidated</b>	As per AS-21, company is not required to consolidate associate concern but the same has been done in accordance with AS-23.
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	Rs. 99.44
<b>6. Profit / Loss for the year</b>	
i. Considered in Consolidation	Rs. 13.53
i. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations: None

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

**ANNEXURE-II 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 2022-23 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 2022-23	Percentage increase/decrease in remuneration in the Financial Year 2022-23	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Ashok C. Shah (Managing Director)	NIL	NIL	N.A.
2.	Shalin A. Shah (Non-Executive Director)	NIL	NIL	N.A.
3.	Hiteshkumar M. Donga (Non-Executive Director)	NIL	NIL	N.A.
4.	Daxaben M. Shah (Independent Director)	NIL	NIL	N.A.
5.	Rushabh R. Shah (Independent Director)	NIL	NIL	N.A.
6.	Twinkle K. Chheda (Independent Director)	NIL	NIL	N.A.
7.	Deepti G. Gavali (Independent Director)	NIL	NIL	N.A.
8.	Mr. Hiren Makwana (Chief Financial Officer)	NIL	NIL	N.A.
9.	Mr. Divyarajsinh Zala (Company Secretary)	0.24	NIL	N.A.
10.	Ms. Anchal Bansal (Company Secretary)	0.48	NIL	N.A.

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 0.36 Lakhs for the Financial Year 2022-23.
- iv. The number of employees on the rolls of the Company was two for the year ended 31<sup>st</sup> March, 2023.
- v. There was no increase in the remuneration during the year.
- vi. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vii. The Market Capitalization as on, 31<sup>st</sup> March, 2023 was Rs. 3846.88 Lakhs as compared to Rs. 1255.86 Lakhs as on 31<sup>st</sup> March, 2022 and Price Earnings Ratio of the Company was 421.11 as on 31<sup>st</sup> March, 2023 as compared to -64.33 as on 31<sup>st</sup> March, 2022.

- 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: 11<sup>th</sup> August, 2023**

**For and on behalf of the Board**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Ashok C. Shah</b>	<b>Shalin A. Shah</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 02467830</b>	<b>DIN: 00297447</b>

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

The Company is basically in business of trading of steel products like TMT Bars. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing and trading output.

**➤ OVERVIEW:**

The growth prospects and steel industry outlook in India is favourable. Recent changes in export taxes and import duties on steel, complemented by the rising demand for affordable housing, infrastructure development and construction projects, has led to a pan-India need for steel metal. Moreover, the government's initiative to make India self-sufficient has made room for sustainable urban development, construction of proposed logistics parks and industrial corridors – all adding to the meteoric demand for finished steel and steel as a raw material. The iron and steel industry naturally will play a dominant role in bringing progress.

**➤ OPPORTUNITY & THREATS:**

Though the cost of iron-ore has been on the rise in recent years, it is still one of the most widely available resources domestically. In addition to that, considering that the production of steel is a capital- and labour-intensive process, labour is also available economically. This naturally has helped to balance steel production costs.

Industry-wide application: Steel and steel products have its uses across multiple industries – shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics etc. Whether it's using corrugated sheets in roofing or using TMT bars in buildings for safety against natural disasters, the use of steel as a raw material is visible across all industries.

The availability of substitute materials is a major challenge faced by the TMT steel bar market. The growth of the global TMT steel bars market can negatively impact the availability of substitute materials in the construction industry during the forecast period.

**➤ COMPETITION:**

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



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

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

➤ **RISK AND CONCERN:**

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

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

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

The substitutes of the Companies' products offer advantages such as corrosion, resistance, lightweight construction, and easier handling. In order to meet this demand, the TMT steel bar manufacturers may have to explore ways in which options for specialization can be provided. Thus, the availability of substitute materials might hamper the growth of the market focus during the forecast period.

➤ **INITIATIVES BY THE COMPANY:**

Focus is laid on marketing and branding of the product. Management continuously endeavours to maintain the quality of the product traded and timely delivery of the product. The subsidiary of the Company i.e. Rhetan TMT Limited is engaged in the manufacturing of TMT Bars, which is a contributing factor to the overall improvement in the business performance of the Company.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise. The Company is setting an upward trend in terms of revenue generation and vouches to continue to do so by putting in place its best business strategies.

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

The Company continuously evolves in strengthening its internal control processes and has adopted adequate and appropriate policies and procedures including 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 Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures under the Companies Act, 2013.

➤ **HUMAN RESOURCES:**

The Company believes that the unflinching commitment of the employees is the driving force behind the Company's vision. It considers its human resources as its biggest asset and believes in people at the heart of its human resource strategy which set the Company apart from Company's peers. It also believes in a culture of

inclusion, trust, skill development, empowerment and development for its employees. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and goals of the business. At the end, your Company appreciates the spirit of its dedicated employees.

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

The people are the greatest asset, and their safety, health, and well-being is of utmost importance to us. The Company endeavors to provide a safe, conducive and productive work environment by undertaking various measures to ensure no injury or accident at the workplace. The Company's ethos of environment protection by development of environment friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

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

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Debtors Turnover Ratio	0.86	-	1.93	3.29
Inventory Turnover Ratio	-	-	0.01	5.22
Interest coverage ratio	163.10	(117.08)	6.63	1.18
Current Ratio	1.65	3.59	4.77	2.37
Debt Equity Ratio	1.00	0.13	0.14	0.67
Operating Profit Margin	3.47	-	9.48	0.06
Net Profit Margin	3.41	-	6.39	0.03
Return on Networth	0.26	-	3.02	0.09
P/E Ratio	421.11	(64.33)	11.94	3.24

The significant positive change in the ratios is on account of increase in revenue, increase in operating profit, net profit, net profit margin and better Returns on Networth of the Company.

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

The increase in Return of Networth is due to increase in shareholder's equity during the year. A positive return on net worth shows the Company strength in generating profits on shareholders' equity.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Operational performance viz. total revenue was Rs. 268.03 Lakhs as compared to NIL revenue during the previous financial year and the Company's profit after tax was Rs. 9.14 Lakhs in the current financial year as compared to the loss of Rs. 9.72 Lakhs in the previous financial year. Cash and cash equivalents at the end of the year stood at Rs. 110.34 Lakhs. The performance of the Company is terms of overall revenue generation are phenomenal.

**➤ CAUTIONARY STATEMENT:**

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

**Place: Ahmedabad**  
**Date: 11<sup>th</sup> August, 2023**

**For and on behalf of the Board**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Ashok C. Shah</b>	<b>Shalin A. Shah</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 02467830</b>	<b>DIN: 00297447</b>

**ANNEXURE-IV 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 2022-23 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: 11<sup>th</sup> August, 2023**

**For and on behalf of the Board**

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

**For and on behalf of the Board**

**Sd/-  
Hiren Makwana  
Chief Financial Officer**

**ANNEXURE – V TO THE BOARD’S REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

*[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 **7<sup>th</sup> Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashoka Metcast Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2023 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;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[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, 2009; 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 31<sup>st</sup> March, 2022.
- 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 members of the Company has passed Special Resolution to migrate from SME platform of BSE Limited to Main Board of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') through Postal Ballot on February 15, 2023. The Company get the final approval from BSE Limited and National Stock Exchange of India Limited on June 23, 2023, for migration of the Company to BSE and NSE Main Board with effect from June 27, 2023.

**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 11, 2023**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**UDIN: A031987E000796291**  
**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 11, 2023

Sd/-  
Chintan K. Patel  
Practicing Company Secretary  
UDIN: A031987E000796291  
Mem. No.: A31987, COP No.: 11959  
PR no. 2175/2022



**ANNEXURE – VI TO THE BOARD’S REPORT****REPORT ON CORPORATE GOVERNANCE****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.

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:

Name of Director	DIN	Category	Designation
Ashok C. Shah	02467830	Executive Director	Managing Director
Shalin A. Shah	00297447	Non-Executive Director	Non-Executive Director
Hiteshkumar M. Donga (w.e.f. 06/04/2023)	03393396	Non-Executive Director	Non-Executive Director
Daxaben M. Shah	08054390	Non-Executive Director	Independent Director
Rushabh R. Shah (w.e.f. 06/04/2023)	09474282	Non-Executive Director	Independent Director
Twinkle K. Chheda (up to 30/06/2023)	09502345	Non-Executive Director	Independent Director
Deepti G. Gavali (w.e.f. 11/08/2023)	10272798	Non-Executive Director	Additional (Independent) Director

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

During the financial year 2022-23, **7 (Seven)** Board Meetings were held on 10/05/2022, 17/05/2022, 02/07/2022, 14/09/2022, 14/11/2022, 01/12/2022 and 11/01/2023.

The composition of Directors and the attendance at the Board Meeting during the year 2022-23 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 C. Shah	Managing Director	5	-	-	7/7	Yes

Mr. Shalin A. Shah	Chairman & Director	5	-	3	7/7	Yes
Mrs. Daxaben M. Shah	Independent Director	2	2	1	7/7	Yes
Ms. Twinkle K. Chheda	Independent Director	-	-	-	7/7	Yes
Mr. Rushabh R. Shah	Independent Director	1	1	2	-	-
Mr. Hiteshkumar M. Donga	Non-Executive Director	1	-	-	-	-
Mrs. Deepti G. Gavali	Additional (Independent) Director	-	-	-	-	-

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 C. Shah	1. Gujarat Natural Resources Limited	Director	Member	Member	-
	2. Lasha Industries Limited	Managing Director	-	-	Member
	3. Rhetan TMT Limited	Director	Member	Member	Member
	4. Ashnisha Industries Limited	Director	-	-	Member
Mr. Shalin A. Shah	1. Rhetan TMT Limited	Managing Director	-	-	-
	2. Gujarat Natural Resources Limited	Managing Director	-	-	Member
	3. Lasha Industries Limited	Director	Member	Member	Chairman
	4. Ashnisha Industries Limited	Director	Member	Member	-
Mrs. Daxaben M. Shah	1. Ashnisha Industries Limited	Independent Director	Member	Member	Chairman
	2. Lasha Industries Limited	Independent Director	Chairman	Member	-
Mr. Hitesh M. Donga	1. Gujarat Natural Resources Limited	Director	-	-	-
Mr. Rushabh Shah	1. Rhetan TMT Limited	Independent Director	Chairman	Chairman	Chairman

Ms. Twinkle Chheda	-	-	-	-	-
Mrs. Deepthi Gavali	-	-	-	-	-

- 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-VIII**.
- 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 statues.

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. Mr. Daxaben Shah, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on 5<sup>th</sup> August, 2023. 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 10/05/2022, 17/05/2022 and 14/11/2022 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. Daxaben Shah	08054390	Chairman	Non-Executive Independent Director
2.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
3.	Ms. Twinkle Chheda (upto 30/06/2023)	09502345	Member	Non-Executive Independent Director
4.	Mr. Rushabh Shah (w.e.f. 11/08/2023)	09474282	Member	Non-Executive Independent Director

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

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben Shah	3	3
Mr. Shalin Shah	3	3
Ms. Twinkle Chheda (upto 30/06/2023)	3	3
Mr. Rushabh Shah(w.e.f. 11/08/2023)	3	-

**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 02/07/2022 and 01/12/2022 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.	Ms. Twinkle Chheda (upto 30/06/2023)	08054390	Chairman	Non-Executive Independent Director
2.	Mr. Rushabh Shah (w.e.f. 11/08/2023)	09474282	Chairman	Non-Executive Independent Director
3.	Mr. Shalin Shah	00297447	Member	Non-Executive Director

4.	Mrs. Daxaben Shah	09502345	Member	Non-Executive Independent Director
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**Attendance of each member of the Nomination and Remuneration Committee:**

Committee Members	Meetings held	Meetings attended
Ms. Twinkle Chheda (upto 30/06/2023)	2	2
Mr. Rushabh Shah (w.e.f. 11/08/2023)	2	-
Mr. Shalin Shah	2	2
Mrs. Daxaben Shah	2	2

**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**

The remuneration paid to Directors during the financial year ended 31<sup>st</sup> March, 2023 is as follows:  
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 31<sup>st</sup> March, 2023.

**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. Daxaben Shah	08054390	Chairman	Non-Executive Independent Director
2.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
3.	Ms. Twinkle Chheda (upto 30/06/2023)	09502345	Member	Non-Executive Independent Director

4.	Mr. Rushabh Shah (w.e.f. 11/08/2023)	09474282	Member	Non-Executive Independent Director
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**Attendance of each member of the Stakeholders Relationship Committee:**

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben Shah	4	4
Mr. Shalin Shah	4	4
Ms. Twinkle Chheda (upto 30/06/2023)	4	4
Mr. Rushabh Shah(w.e.f. 11/08/2023)	4	-

Ms. Anchal Bansal, Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 10/05/2022, 02/07/2022, 14/11/2022 and 11/01/2023.

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 24<sup>th</sup> March, 2023, *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 <http://ashokametcast.in/Reports/Policy/FAMILIARIZATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf>

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

Mr. Rushabh Shah, Non-Executive Independent Director of the Company holds 6000 Equity Shares of the Company as on 31/03/2023.

Mrs. Daxaben Shah, Non-Executive Independent Director of the Company holds 36000 Equity Shares of the Company as on 31/03/2023.

#### 5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Ashok C. Shah, Managing Director is the father of Mr. Shalin A. 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:

<b>Business Management &amp; Leadership</b>	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
<b>Industry Domain Knowledge</b>	Knowledge about business of the Company and understanding of business environment,
<b>Financial Expertise</b>	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.
<b>Governance &amp; Compliance</b>	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 A. Shah	Y	Y	Y	Y
Mr. Ashok C. Shah	Y	Y	Y	Y
Hiteshkumar M. Donga (w.e.f. 06/04/2023)	Y	Y	Y	Y
Daxaben M. Shah	Y	Y	Y	Y
Rushabh R. Shah (w.e.f. 06/04/2023)	Y	Y	Y	Y
Twinkle K. Chheda (up to 30/06/2023)	Y	Y	Y	Y
Deepti G. Gavali (w.e.f. 11/08/2023)	Y	Y	Y	Y

#### 7. POSTAL BALLOT:

During the year, the Company had sought approval from the shareholders through Postal Ballot for migration of the Company from BSE SME Platform to BSE and NSE Main Board on 1<sup>st</sup> February, 2023.

#### 8. ANNUAL GENERAL MEETINGS:

Details of last three AGMs held:



Year	Date	Time	Venue	No. of Special Resolutions
2019-20	30 <sup>th</sup> September, 2020	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	1
2020-21	30 <sup>th</sup> September, 2021	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	2
2021-22	5 <sup>th</sup> August, 2022	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	4

No Extra-Ordinary General Meeting was held during the year 2022-23.

Resolutions were passed through remote e-voting, e-voting at the Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2020, 31<sup>st</sup> March, 2021, at the Extra-Ordinary General Meeting held on 17<sup>th</sup> March, 2022 and Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2022.

#### 9. DEMAT / REMAT OF SHARES:

Details of Shares Dematerialized / Rematerialized during the last financial year is 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

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.

#### 10. DETAILS OF SUBSIDIARIES:

The details for 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

#### 11. 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 some of the 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 Requirement) Regulations, 2015.

**Mandatory requirements:**

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) 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 BSE Ltd. and NSE where the Company's shares 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:** 29<sup>th</sup> September, 2023

**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. 2022-23.

**b. Calendar of Financial Year ended 31<sup>st</sup> March, 2023:**

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31<sup>st</sup> March, 2023 were held on the following dates:

**First Quarter Results:** NA

**Second Quarter and Half yearly Results:** 14<sup>th</sup> November, 2022

**Third Quarter Results:** NA

**Fourth Quarter and Annual Results:** 24<sup>th</sup> May, 2023

c. Tentative Calendar for financial year ending 31<sup>st</sup> March, 2024:

Unaudited Results for the quarter ended 30/06/2023	11 <sup>th</sup> August, 2023
Unaudited Results for the quarter ended 30/09/2023	Second Week of November, 2023
Unaudited Results for the last quarter ended 31/12/2023	Second Week of February, 2024
Audited Results for the quarter ended 31/03/2024	Fourth Week of May, 2024
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2024	September, 2024

## d. Date of Book Closure:

Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive) for Annual General Meeting.

## e. Regd. Office:

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

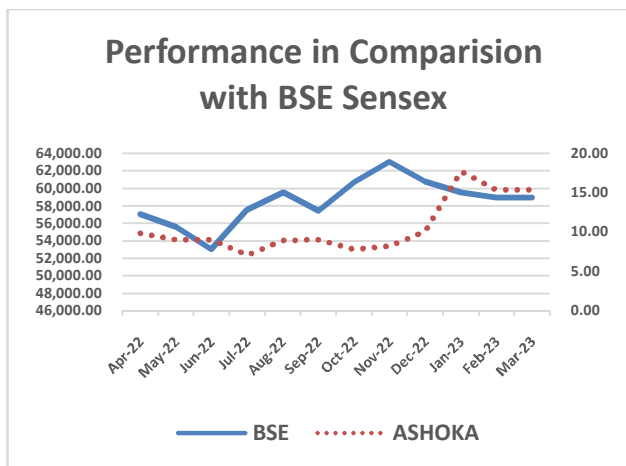
## f. Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE).

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

## h. Stock Market Data (in Rs. / Per Share): The Shares of the Company were traded on BSE Limited. The information on stock data are as under:

Month	Market Price of Share of Ashoka at BSE	
	Month's High	Month's Low
Apr, 2022	9.85	7.01
May, 2022	11.10	6.83
Jun, 2022	9.20	8.00
Jul, 2022	8.10	6.55
Aug, 2022	11.24	8.00
Sep, 2022	10.08	7.72
Oct, 2022	9.99	6.81
Nov, 2022	10.19	7.60
Dec, 2022	10.76	8.20
Jan, 2023	20.21	10.00
Feb, 2023	17.15	14.20
Mar, 2023	18.00	12.70

## Indicative Comparison of Market Price Equity Share of Ashoka with BSE Sensex



## i. Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Bigshare Services Private Limited. All valid transfers are processed within 15 days from the date of receipt of request of transfer.

j. Distribution of Shareholding as on 31<sup>st</sup> March, 2023 is as under:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	2	0.3623	200	0.0008
2	5001	10000	399	72.2826	2394000	9.5775
3	10001	9999999999	151	27.3551	22601800	90.4217
<b>TOTAL</b>			<b>552</b>	<b>100.0000</b>	<b>24996000</b>	<b>100.0000</b>

## k. 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 March 31, 2023**

	: 24996000 Equity Shares
A. Electronic Holding in NSDL	: 7843100 Equity Shares
B. Electronic Holding in CDSL	: 17152900 Equity Shares
C. Physical Holding	: NIL Equity Shares

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

## m. 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, 6<sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road,  
Next to Ahura Centre,  
Andheri (East), Mumbai, Maharashtra – 400 093, India

## n. 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.

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

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

q. Details of utilization of funds raised through preferential allotment or qualified institutions placement: The funds amounting to Rs. 14,28,60,000/- raised through issue of 1,42,86,000 Convertible Warrants into Equity Shares have been fully utilized for the objects stated in the AGM Notice dated 24<sup>th</sup> August, 2021.

r. 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.

- s. During the year company and its subsidiaries has paid Rs. 0.93 Lakhs 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: 11<sup>th</sup> August, 2023**

**For and on behalf of the Board**

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

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

**ANNEXURE-VII 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 31<sup>st</sup> March, 2023, 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 11, 2023**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**Mem. No. A31987**  
**COP No. 11959**  
**PR no. 2175/2022**  
**UDIN: A031987E000796344**

**ANNEXURE-VIII 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 31<sup>st</sup> March, 2023. 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 11, 2023**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**UDIN: A031987E000796322**  
**Mem. No. A31987**  
**COP No. 11959**  
**PR no. 2175/2022**

**DECLARATION**

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 2022-23.

**Place: Ahmedabad**  
**Date: 11<sup>th</sup> August, 2023**

**For and on behalf of the Board**

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

**For and on behalf of the Board**

**Sd/-**  
**Hiren Makwana**  
**Chief Financial Officer**



## Independent Auditor's Report

To  
The Members of  
**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, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then 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, 2023, 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, 2023. 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 loss 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. 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.

Based on written representations received from the directors as on 31/03/2023 and taken on record by the Board of Directors, none of the directors are disqualified as on 31/03/2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

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

**(CA Mitt S. Patel)**  
Partner  
M.No. : 163940  
UDIN: 23163940BGPZMW4438

Date : 24/05/2023  
Place : Ahmedabad

## **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, 2023 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, 2023.

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

**(CA Mitt S. Patel)**  
Partner  
M.No. : 163940  
UDIN: 23163940BGPZMW4438

Date : 24/05/2023  
Place : Ahmedabad

**Annexure A to the Independent Auditors' Report on the financial statements of  
Ashoka Metcast Limited for the year ended 31 March 2023**

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, 2023.
- (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)
<b>Aggregate amount granted / provided during the year</b>	
- Subsidiaries	-
- Related Parties	320.97/-
- Others	768.46/-
<b>Balance outstanding as at balance sheet date in respect of above case,</b>	
- Subsidiaries	-
- Related Parties	271.22/-
- Others	1,319.85/-

- (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) We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the trading activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, incometax, 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 Mitt S. Patel)**  
Partner  
M.No. : 163940  
UDIN: 23163940BGPZMW4438

Date : 24/05/2023  
Place : Ahmedabad

## STANDALONE BALANCE SHEET AS AT 31/03/2023

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	2,499.60	1,754.00
(b) Reserves and Surplus	2	1,053.66	1,044.52
(c) Money Received Against Share Warrant	3		559.00
<b>2 Share application pending for allotment</b>		-	-
<b>3 Non-current Liabilities</b>			
(a) Long-term borrowings	4	-	319.99
(b) Deferred Tax liabilities (Net)		-	-
(c) Other Non Current Liabilities	5	82.07	82.07
(d) Long term provisions		-	-
<b>4 Current Liabilities</b>			
(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		351.71	39.35
(c) Other Current Liabilities	7	2.46	9.39
(d) Short term provisions		-	-
<b>Total Equity &amp; Liabilities</b>		<b>3,989.50</b>	<b>3,808.32</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property Plant and Equipment & Intangible Assets	8		
(i) Property Plant and Equipment		15.28	20.48
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	9	1,791.10	1,791.10
(c) Deferred Tax Assets (Net )	10	2.11	1.42
(d) Long-term loans and advances	11	1,595.10	1,820.12
(e) Other Non Current Assets	12	2.44	-
<b>2 Current Assets</b>			
(a) Current Investments			
(b) Inventories			
(c) Trade Receivables	13	465.91	159.05
(d) Cash and cash equivalents	14	110.34	9.74
(e) Short Term Loans and Advances			-
(f) Other Current Assets	15	7.22	6.41
<b>Total Assets</b>		<b>3,989.50</b>	<b>3,808.32</b>

## 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. Shah

Ashok C. Shah

Aanchal N. Bansal

Hiren T. Makwana

Director

Managing Director

Company Secretary

CFO

DIN : 00297447

DIN : 02467830

**(CA Mitt S. Patel)**

Partner

M.No. : 163940

Date : 24/05/2023

Place : Ahmedabad

UDIN: 23163940BGPZMW4438



**STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR FROM 01-04-2022 TO 31-03-2023**

(Rs. in Lakh)

Particulars	Note No.	2022-23	2021-22
<b>I</b> Revenue from operations (Net)	16	268.03	-
<b>II</b> Other Income	17	23.93	30.58
<b>III Total Income (I + II)</b>		<u>291.96</u>	<u>30.58</u>
<b>IV Expenses</b>			
Cost of Material Consumed		-	-
Purchase of Stock in Trade		264.72	-
Employee Benefit Cost	18	0.72	7.63
Finance Costs	19	0.06	0.09
Depreciation and Amortisation Expense	20	5.81	17.19
Other Expenses	21	11.37	15.74
<b>Total Expenses (IV)</b>		<u>282.67</u>	<u>40.65</u>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>9.29</b>	<b>(10.07)</b>
<b>VI</b> Exceptional Items		-	-
<b>VII Profit before extra ordinary items and tax (V-VI)</b>		<b>9.29</b>	<b>(10.07)</b>
<b>VIII</b> Extra ordinary Items		-	-
<b>IX Profit/(Loss) before tax (VII-VIII)</b>		<b>9.29</b>	<b>(10.07)</b>
<b>X Tax Expense :</b>			
(1) Current Tax		0.84	-
(2) Deferred Tax	10	0.69	0.35
(3) MAT Credit Entitlement		-	-
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<u>9.14</u>	<u>(9.72)</u>
<b>XII</b> Profit/(loss) from discontinuing operations		-	-
<b>XIII</b> Tax expense of discontinuing operations		-	-
<b>XIV</b> Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<u>9.14</u>	<u>(9.72)</u>
<b>X Earning Per Share :</b>			
- Basic		0.04	(0.06)
- Diluted		0.03	(0.04)

**NOTES TO ACCOUNTS**

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

This is the Profit &amp; 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

<b>Shalin A. Shah</b> Director DIN : 00297447	<b>Ashok C. Shah</b> Managing Director DIN : 02467830	<b>Aanchal N. Bansal</b> Company Secretary	<b>Hiren T. Makwana</b> CFO
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**(CA Mitt S. Patel)**  
Partner

Date : 24/05/2023  
Place : Ahmedabad

M.No. : 163940  
UDIN: 23163940BGPZMW4438

**STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023** (Rs. in Lakh)

Particulars	2022-23	2021-22
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	9.29	(10.07)
Adjustment for :		
Depreciation	5.20	4.17
Profit on sale of Investment	-	-
Preliminary Expenses Written Off	0.61	13.02
	5.81	17.19
<b>Operating Profit before Working Capital Changes</b>	<b>15.10</b>	<b>7.12</b>
<b>Working Capital Changes</b>		
<b>Adjustment for</b>		
(Increase)/Decrease in Trade Receivables	(306.86)	150.50
(Increase)/Decrease Other current Assets	(0.81)	(0.94)
(Increase)/Decrease Other Current Liabilities	(7.77)	2.54
(Increase)/Decrease Preliminary Expenses	(3.05)	-
(Increase)/Decrease Trade Payables	312.37	-
<b>Net Changes in Working Capital</b>	<b>(6.13)</b>	<b>152.10</b>
<b>Cash Generated from operations</b>	<b>8.97</b>	<b>159.23</b>
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>8.97</b>	<b>159.23</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Other Investments	-	(190.10)
Realisation of long term loans	225.02	(1,524.23)
Purchase of Property Plant & Equipment	-	-
<b>NET CASH FLOW FROM IN INVESTING ACTIVITIES</b>	<b>225.02</b>	<b>(1,714.33)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Payment of Unsecured Loan	(319.99)	319.99
Amount Received from Fresh issue of Share Capital	745.60	683.00
Amount Received as Share Application Money	(559.00)	559.00
Payment of Short Term Loans	-	-
BSE Deposits Refunded/Made	-	-
Other Non Current Assets	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(133.39)</b>	<b>1,561.99</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>100.60</b>	<b>6.88</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9.74	2.86
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	110.34	9.74

For, Ashoka Metcast Limited

For, G M C A & CO.  
(Chartered Accountants)  
F.R.N. : 109850WShalin A. Shah  
Director  
DIN : 00297447Ashok C. Shah  
Managing Director  
DIN : 02467830Aanchal N. Bansal  
Company SecretaryHiren T. Makwana  
CFO(CA Mitt S. Patel)  
PartnerM.No. : 163940  
UDIN: 23163940BGPZMW4438Date : 24/05/2023  
Place : Ahmedabad

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023

## A. Equity Share Capital

(Rs. in Lakh)

Particulars	2022-2023		2021-2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>i) Opening Balance at the beginning of Financial Year</b>	<b>175.40</b>	<b>1,754.00</b>	<b>107.10</b>	<b>1,071.00</b>
Shares cancelled during the year	-	-	-	-
Shares issued during the year	74.56	745.60	68.30	683.00
<b>Closing Balance at the end of Financial Year</b>	<b>249.96</b>	<b>2,499.60</b>	<b>175.40</b>	<b>1,754.00</b>

## B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus			Total
	Security Premium Account	General Reserve	Retained Earnings	
<b>Balance as at 1st April, 2021</b>	<b>1,070.00</b>	-	<b>(15.74)</b>	<b>1,054.26</b>
Change during the year	-	-	(9.72)	(9.72)
Add. DTL/DTA Adjusted for Previous Years	-	-	(0.02)	(0.02)
<b>Balance as at March 31, 2022</b>	<b>1,070.00</b>	-	<b>(25.48)</b>	<b>1,044.52</b>
Change during the year	-	-	9.14	9.14
Other comprehensive income	-	-		
<b>Total Comprehensive Income / (Loss) for the year</b>	-	-	<b>9.14</b>	<b>9.14</b>
<b>Balance as at March 31, 2023</b>	<b>1,070.00</b>	-	<b>(16.34)</b>	<b>1,053.66</b>

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

**Aanchal N. Bansal**  
 Company Secretary

**Hiren T. Makwana**  
 CFO

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

**(CA Mitt S. Patel)**  
 Partner

M.No. : 163940  
 UDIN: 23163940BGPZMW4438

Date : 24/05/2023  
 Place : Ahmedabad

(Rs. in Lakh)

## 8. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block		
	As at 01/04/2022	Addition	Deduction	As at 31/03/2023	01/04/2022	Deduction	Depreciation Charge	As at 31/03/2023	As at 31/03/2022
Office Equipments	6.74	--	--	6.74	3.35	--	2.32	1.07	3.39
Furniture & Fixtures	23.36	--	--	23.36	7.74	--	2.64	12.98	15.62
Computer	1.27	--	--	1.27	1.20	--	--	0.06	0.06
Electric Installations	2.08	--	--	2.08	0.68	--	0.24	1.17	1.41
<b>Sub Total (A)</b>	<b>33.44</b>	<b>--</b>	<b>--</b>	<b>33.44</b>	<b>12.96</b>	<b>--</b>	<b>5.20</b>	<b>15.28</b>	<b>20.48</b>
Previous Year	<b>33.44</b>	<b>--</b>	<b>--</b>	<b>33.44</b>	<b>8.79</b>	<b>--</b>	<b>4.17</b>	<b>20.48</b>	<b>24.66</b>

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE - 1 : Share Capital

(Rs. in Lakh)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
<b>1. AUTHORISED EQUITY SHARE CAPITAL</b>		
2,50,00,000 (1,80,00,000) Equity Shares of Rs. 10 Each	2,500.00	1,800.00
<b>2. ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARE CAPITAL</b>		
2,49,96,000 (1,75,40,000) Equity Shares of Rs. 10 each, fully paid up	2,499.60	1,754.00
<b>Total</b>	<b>2,499.60</b>	<b>1,754.00</b>

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	175.40	1,754.00	107.10	1,071.00
Movement during the period	74.56	745.60	68.30	683.00
<b>Outstanding at the end of the period</b>	<b>249.96</b>	<b>2,499.60</b>	<b>175.40</b>	<b>1,754.00</b>

## 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, 2023		As at 31st March, 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Shalin Ashok Shah	55.45	22.18	55.45	22.18
2.	Leena Ashok Shah	24.62	9.85	5.60	3.19
3.	Ashok Chinubhai Shah	24.02	9.61	6.52	3.72
4.	Shalin A Shah HUF	17.95	7.18	17.95	7.18
5.	Shivaansh Estates Private Limited	16.50	6.60	1.62	0.92

## 5) Details of Share held by Promoters &amp; 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	55.45	22.18	(9.43)
2	Ashok Chinubhai Shah	24.02	9.61	5.89
3	Shalin A Shah HUF	17.95	7.18	(3.05)
4	Leena Ashok Shah	24.62	9.85	6.66
5	Payal Shalin Shah	12.06	4.83	4.83
6	Ashnisha Industries Limited	0.00	0.00	-
7	Lasha Ventures Private Limited	0.00	0.00	-

\*Note: The change in % during the year as compared to previous year is on account of conversion of 74,56,000 Equity Warrants into Equity shares in the Board Meeting of the Company held on 14/09/2022.

**Note - 2 : Reserve & Surplus**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Securities Premium Reserve</b>	1,070.00	1,070.00
<b>Profit &amp; Loss A/c.</b>		
Balance Brought from Previous Year	(25.48)	(15.74)
Add. : Profit for the period	9.14	(9.72)
Add. : DTL/DTA adjusted for previous year	-	(0.02)
<b>Surplus in the statement of Profit &amp; Loss Account</b>	<b>(16.34)</b>	<b>(25.48)</b>
<b>Total</b>	<b>1,053.66</b>	<b>1,044.52</b>

**Note - 4 : Long Term Borrowings**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Loan</b>		
Loans & Advances from related parties	-	57.50
Inter Corporate Borrowings	-	262.49
<b>Total</b>	<b>-</b>	<b>319.99</b>

**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, 2023	As at 31st March, 2022
<b>Unsecured</b>		
Advance received for long term contracts	82.07	82.07
<b>Total</b>	<b>82.07</b>	<b>82.07</b>

**Note - 6 : Trade Payables**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Sundry Payables</b>		
Dues to Micro & Small Enterprises	-	-
Dues to Others	351.71	39.35
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
<b>Total</b>	<b>351.71</b>	<b>39.35</b>

## 6.1 Trade Receivables ageing schedule\*

(Rs. in Lakh)

Particulars	As at March 31, 2023				
	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**	312.37	-	-	39.35	351.71
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
<b>Total</b>	<b>312.37</b>	<b>-</b>	<b>-</b>	<b>39.35</b>	<b>351.71</b>

Particulars	As at March 31, 2022				
	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**	-	-	-	39.35	39.35
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.35</b>	<b>39.35</b>

**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	As at
	31st March, 2023	31st March, 2022
<b>Other Payables</b>		
Duties and Taxes	1.18	0.48
Unpaid Expenses	0.72	0.96
Creditors for Expenses	-	-
- Dues to micro and small enterprises	-	-
- Dues to Others	0.56	7.95
<b>TOTAL</b>	<b>2.46</b>	<b>9.39</b>

**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 31-03-2023	No. of Shares 31-03-2022	As at 31-03-2023	As at 31-03-2022
<b>i Investment in Equity Shares (Non Trade)</b>				
<b>Quoted</b>				
<b>Others</b>				
Gujarat Natural Resources Ltd.	3.50	3.50	23.91	23.91
Mena Mani Industries Ltd.	12.50	12.50	250.00	250.00
Ashnisha Industries Limited	2.02	0.20	6.87	6.87
<b>In Related Parties (Subsidiary)</b>				
Rhetan TMT Ltd.	1,179.90	-	1,419.90	-
<b>In Related Parties (Associate)</b>				
Vivanza Biosciences Limited	90.43	9.04	90.43	90.43
<b>(ii) Non Quoted</b>				
<b>In Related Parties (Subsidiary)</b>				
Rhetan TMT Ltd.	-	11.40	-	1,419.90
<b>TOTAL</b>			<b>1,791.10</b>	<b>1,791.10</b>
<b>Market value of Quoted Investments</b>			<b>17,796.70</b>	<b>1,963.04</b>
<b>Book Value of Unquoted Investments</b>			<b>-</b>	<b>1,419.90</b>

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

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	1.42	1.09
Add/(Less) : On account of timing difference	0.69	-
Add/(Less) : On account of current year losses	-	0.35
Add / (Less) : Earlier Year DTA adjustment	-	(0.02)
<b>Closing balance</b>	<b>2.11</b>	<b>1.42</b>

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, 2023	As at 31st March, 2022
<b>Unsecured, Considered Good</b>		
Loans and advances to related parties		
(a) Repayable on Demand	-	-
(b) without specifying any terms or period of repayment	209.50	880.10
Others loans and advances	1,385.61	940.02
<b>Closing balance</b>	<b>1,595.10</b>	<b>1,820.12</b>



**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	209.50	13.13

**Note - 12 : Other Non Current Assets**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Others</b>		
MAT Credit Entitlement		
Preliminary Expense not written off	2.44	-
Public Issue expense not written off	-	-
<b>TOTAL</b>	<b>2.44</b>	<b>-</b>

**Note - 13 : Trade Receivables**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for less than 6 months from the due date	465.91	159.05
Unsecured, considered good	-	-
Outstanding for more than 6 months from the due date	-	-
Unsecured, considered good	-	-
<b>Total</b>	<b>465.91</b>	<b>159.05</b>

**13.1 : Trade Receivables ageing schedule\***

(Rs. in Lakh)

Particulars	As at March 31, 2023					
	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	316.54	-	75.99	39.59	34.00	465.91
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, 2022					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	83.05	-	-	39.57	36.00	159.05
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

## Note - 14 : Cash &amp; Cash Equivalents

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with Banks</b>		
- In Current Account	105.83	4.77
<b>Cash on hand</b>	<b>4.51</b>	<b>4.97</b>
<b>Closing balance</b>	<b>110.34</b>	<b>9.74</b>

## Note - 15 : Other Current Asset

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Revenue Authorities (GST Credit)	7.19	6.32
Other Assets	0.03	0.09
<b>Total</b>	<b>7.22</b>	<b>6.41</b>

## Note - 16 : Revenue from Operations

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale of Products	268.03	--
<b>Total</b>	<b>268.03</b>	<b>-</b>

## Note - 17 : Other Income

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit on Sale of Securities	-	30.54
Other Income	23.93	0.04
<b>Total</b>	<b>23.93</b>	<b>30.58</b>

**Note - 18 : Purchase of Stock in Trade**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchase of Stock in Trade	264.72	-
<b>Total</b>	<b>264.72</b>	<b>-</b>

**Note - 19 : Employee Benefit Expenses**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries, Bonus & Allowances	0.72	6.26
Staff Welfare expenses	-	1.37
<b>Total</b>	<b>0.72</b>	<b>7.63</b>

**Note - 20 : Depreciation & Amortisation**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation	5.20	4.17
Amortisation Expenses	0.61	13.02
<b>Total</b>	<b>5.81</b>	<b>17.19</b>

**Note - 21 : Finance Cost**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Charges	0.03	0.07
Interest Expenses	0.03	0.02
<b>Total</b>	<b>0.06</b>	<b>0.09</b>

## Note - 22 : Other Expenses

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advertising Expenses	0.09	0.18
Annual Listing Fees	1.42	2.96
Audit Fees	0.60	0.60
Conveyance Expense	0.03	0.73
Demat Charges	0.04	0.34
Electricity expense	0.16	1.46
E-Voting Expenses	0.23	0.06
Legal & Professional Expense	0.40	0.40
Misc Expenses	-	0.11
Monitoring Expenses	-	0.10
Office expense	-	0.89
Postage , Stationery & Printing Expense	0.11	0.69
Corporate Action Processing Fees	1.47	-
Repair and Maintenance	0.20	0.40
Roc Fees	5.39	5.37
Share Transfer Expense	1.00	0.41
Stamp Duty Expenses	0.05	0.02
Tea & Water Expenses	-	0.89
Telephone & Internet Expenses	0.04	0.05
Web Site & Software Expenses	0.14	0.09
<b>Total</b>	<b>11.37</b>	<b>15.74</b>

## ◆ SIGNIFICANT ACCOUNTING POLICIES

### CORPORATE INFORMATION

**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 Bombay Stock Exchange. 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 OF STANDALONE FINANCIAL STATEMENTS

The Standalone Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Standalone Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Standalone Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

- **Basis for Accounting**

The standalone financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles,

Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof except those specified otherwise.

- **Use of Estimates and Judgments**

In preparation of the standalone financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

- **Valuation Of Inventories:**

The cost of inventory is determined on First in First Out method on relevant categories of inventories on a consistent basis after providing for obsolete, slow moving and defective inventories wherever necessary.

The cost of inventory consists of cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition.

Inventories have been valued at lower of cost and net realizable value. However, no stock is held by the company as on balance sheet date.

- **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.

- a) **Revenue from Operation:**

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.

**b) Other operational revenue**

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

**c) Other Income :**

Interest income is recorded at accrued or due whichever is earlier at applicable interest rate and other items of other income are accounted as and when the right to receive arises.

- **Tangible Assets:**

**a) Tangible Fixed Assets :**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises purchase price including import duties and other non-refundable taxes or levies, expenditure incurred in the course of construction or acquisition, administrative and other general overhead expenses that are directly attributable to the cost of bringing the asset to its working condition for the purpose of use for the business.

b) Base of measurement followed by the Company is "Cost Model."

- **Intangible Assets :**

Intangible Assets are recorded at acquisition cost when the asset is identifiable, non- monetary in nature, without physical substance and it is probable that such expenditure is to result in future economic benefits to the entity.

- **Depreciation :**

Freehold land is not depreciated. Other items of the tangible assets are depreciated over the useful life of the assets prescribed in the Part C of the Schedule II of the Companies Act, 2013. The value of the asset for depreciation over the period is considered reducing the determined residual value of the asset not more than 5% of the asset. Residual value for building has been considered at 5%. In respect of other assets residual value has been taken at NIL rate. For the purpose of calculation of Depreciation, the method followed by company is Straight Line Method (SLM). The depreciation is provided from the date of the asset ready to use for the commercial operations. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows:

Asset	Useful Life
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Years
Electric Installation	10 Years

- **Consolidated Financial Statement**

As per the requirement and rules of the consolidated financial statement, the company will follow the same for the preparation of consolidated financial Statement as and when it is required.

- **Investment in Associates in Consolidated financial Statement:**

As per the requirement and rules of the consolidated financial statement, the company will follow the same for the preparation of consolidated financial Statement.

- **Leases:**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership, are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

- **Government Grants :**

- a) Government grants of the nature of contribution towards capital expenditure (to the extent utilized in the year) are treated as of Capital Fund.
- b) Government grants for meeting the revenue expenditure are treated as income of the year in which they are realized, except that they will be treated as accrued income where sanctions have been issued before the last day of the year and there is reasonable certainty of collection and realization.
- c) Unutilized government grants are treated as funds to be carried forward and refunded, as per government directions and exhibited as a Liability.

- **Foreign currency transaction:**

- a) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- b) Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of monetary items which are covered by forward exchange contract, the difference between the year end rate and rate on the date of contract is recognized as exchange difference and the premium paid on forward contract has been recognized over the life of the contract if the forward contract is entered.
- c) Any income or expense on account of exchange difference either on settlement or on translation at the year-end rate is recognized in the profit and loss account except for such adjustment of exchange difference arising on long term foreign currency monetary items in so far they are relatable to the acquisition of a depreciable capital assets which are adjusted to the cost of assets and depreciated over the remaining useful life of such assets.
- d) The premium or discount on the Forward Exchange Contract entered into hedge foreign currency risk of an existing asset/liability is recognized / amortized as an income/expense over the life of the contract in the statement of profit and loss account for the trade transaction and capitalized to the asset in case the same is capital expenditure.

- **Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

- **Impairment of Tangible and intangible assets:**

The Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

As per Accounting Standard(AS-28) impairment of assets the company has carried the impairment test during the year. Resultant it is found that there is no material impairment loss in the carried cost in the assets in the books. The recoverable amount is not material, lower than the carrying amount in the accounts hence the same is not considered.

- **Investment:**

All the investment held by the company is long term investments. The investments are valued at their cost of acquisition plus incidental expenses for the acquisition if any incurred, irrespective of any diminution in the value of investments. Provisions for diminution in the value of long-term investments are made only if such decline is other than temporary in the opinion of the management.

- **Provisions and Contingent liabilities:**

Provisions are recognized when the present obligation of the past event gives rise to a probable outflow embodying economic benefits on settlement, and the amount of obligation can be reliably estimated.

Contingent liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved.

Provisions and contingent liability are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

- **Provision for Current and Deferred Tax:**

Taxes on income are computed using Tax Deferral Assets or Liability method where taxes accrue in the same period, the respective revenue and expenses arises. The differences that result between the profit offered for income tax and the profit as per standalone financial statements are identified and Deferred Tax Liability is recognized for timing difference, that originate in one accounting period and reverse in another based on the tax effect of the prevailing enacted regulation in force.

Deferred Tax Assets are recognized subject to prudence, only, if there is reasonable certainty that they will be realized and are subject to appropriate reviews at each balance sheet date for the purpose of measurement of Deferred Tax Liability or Assets, the applicable tax rates and enacted regulations expected to apply in the year in which the temporary differences are expected to be recovered or settled are applied.

Minimum Alternative Tax Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay Taxes on Taxable Income furnishing the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss statement and shown as MAT Credit entitlement.

For current year, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change has been recognized over the year ended March 31, 2023 since the Company has used effective tax rate for full financial year.

- **Borrowing Cost:**

Borrowing cost directly attributable and/or funds borrowed generally and used for the purpose of acquisition/construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, at its capitalization rate to expenditure on that assets, for the period, until all activities necessary to prepare qualifying assets for its intended use are complete. All other borrowing costs are recognized as an expense in the year in which they are incurred.

- **Retirement Benefits:**

Company does not have any defined benefit plan. The company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits.

- **Sundry Debtors:**

No provision has been made for the bad and doubtful debts. The bad debts are charged to revenue in the year of, as and when they arise.

- **Earnings Per Share:**

Basic Earnings Per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculation of Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential shares.

- **Cash & Cash Equivalents:**

Cash and cash equivalents for the propose of cash flow statement comprise of cash in hand, cash at bank, fixed deposit, margin money deposit and short-term deposit in bank with original maturity of 12 months or less.



- Segment Reporting**

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

During the year company is in 2 business segments that is trading of goods and trading of steel, hence the reporting on the primary business segment in pursuance to Accounting Standard No.17 issued by ICAI has been disclosed in "Disclosure to the Standalone Financial Statement".

- (b) Secondary Reporting (Geographical Segment):

Geographical environment in which company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk associated in respect of each of the geographical area. Hence the reporting on the secondary business segment in pursuance to accounting Standard No. 17 issued by ICAI is not applicable.

**DISCLOSURE TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023 :**

- Accounting for Taxes on Income:**

- (a) Deferred tax assets/liabilities Charges/credit during the year has been given in Note to financial statements.
  - (b) The provision of current taxes has been made in the accounts as the taxable income computed as per Income Tax Act,1961.

- Related Party Disclosures:**

List of related parties with whom transactions have taken place during the year are as follows :

No.	Name	Relationship
1	Shalin A. Shah	Director
2	Ashok Shah	(w.e.f. 02/07/2022) Managing Director (KMP)
3	Hitesh M. Donga	(w.e.f.06/04/2023) Non-Executive Director
4	Daxaben M. Shah	Independent Director
5	Rushabh R. Shah	(w.e.f. 06/04/2023 ) Independent Director
6	Anchal N. Bansal	(w.e.f. 01/12/2022) Company Secretary
7	Hiren T. Makwana	(w.e.f. 02/07/2022) CFO
8	Vivanza Bioscience Ltd.	Associate Company
9	Rhetan TMT Ltd.(Formerly known as Rhetan Rolling Mills Pvt. Ltd.)	Subsidiary Company
10	Lesha Industries Ltd.	Enterprise significantly influenced by KMP.
11	Lesha Ventures Private Limited	Enterprise significantly influenced by KMP.
12	Gujarat Natural Resources Limited	Enterprise significantly influenced by KMP.
13	Ashnisha Industries Limited	Enterprise significantly influenced by KMP.
14	Divyarajsinh Zala	(Till 04/06/2022) Company Secretary
15	Twinkle Chheda	Independent Director

## ➤ Transactions with Related Parties

(Rs. in Lakh)

Sr. No.	Name	Nature of the Transaction	Amount 2022-23	Amount 2021-22
1	Shalin Shah	Loan Accepted	1.30	88.25
		Loan Repaid	58.80	30.75
		<b>Closing Balance</b>	<b>NIL</b>	<b>57.50</b>
2	Divyarajsinh Zala	Salary Payable	0.24	1.44
		Salary paid	0.48	1.32
		<b>Closing Balance</b>	<b>NIL</b>	<b>0.24</b>
3	Anchal N. Bansal	Salary Payable	0.48	-
		Salary Paid	0.36	-
		<b>Closing Balance</b>	<b>0.12</b>	<b>NIL</b>
4	Rhetan TMT Ltd.	Loan Given	259.25	880.80
		Loan Repaid	929.85	0.70
		<b>Closing Balance</b>	<b>209.50</b>	<b>880.10</b>
5	Lesha Industries Ltd.	Loan Accepted	-	270.60
		Loan Repaid	262.49	8.11
		<b>Closing Balance</b>	<b>NIL</b>	<b>262.49</b>

## ➤ Payment to the Auditors

Particulars	2022-2023	2021-2022
Audit Fees	0.60	0.60
Others	-	-
<b>Total</b>	<b>0.60</b>	<b>0.60</b>

## ➤ Earnings per Share :-

Particulars	2022-2023	2021-2022
Profit Available to Equity Share Holders (A)	9.14	(9.72)
Number of Equity Share at the beginning	175.40	107.10
Shares allotted during the year by way of bonus/Share Warrant	74.56	68.30
Proportionate No. of Equity Shares (B)	249.96	175.40
<b>Basic Earnings Per Share (A/B)</b>	<b>0.04</b>	<b>(0.06)</b>
Potential Earnings (C)	9.14	(9.72)
Potential No. of Equity Shares (D)	249.96	249.96
<b>Diluted Earnings Per share (C/D)</b>	<b>0.03</b>	<b>(0.04)</b>

## Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	31-03-2023
(i)	Current Ratio	Current Assets	Current Liabilities	1.65
(ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity	1.00
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	--
(iv)	Return on Equity Ratio	Profit after Taxes	Average Equity	0.29
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-
(vi)	Trade Receivable turnover ratio (in days)	Revenue from Operations	Average Trade Receivables	0.86
(vii)	Trade Payables turnover ratio (in days)	Purchase of Goods & Services and other expense	Average Trade Payables	1.35
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	(1.51)
(ix)	Net Profit Ratio	Net Profit after Taxes	Revenue from Operations	3.41
(x)	Return on Capital Employed	Earning before Interest & Tax	Capital Employed	0.43
(xi)	Return on Investment	Income from Investments	Cost of Investment	0.00

- Foreign currency transactions**

- a) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

- b) Transactions and balances**

During the year, company has not entered into foreign currency transaction.

- 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 31/03/2023 Audited	Year Ended 31/03/2022 Audited
<b>1. Segment Revenue</b>		
(a) Steel	268.03	0.00
(b) Trading of Goods	0.00	0.00
(c) Others	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Less: Inter Segment Revenue</b>	-	-
<b>Net sales/Income From Operations</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Segment Results</b>		
(a) Steel	3.31	0.00
(b) Trading of Goods	0.00	0.00
(c) Others	23.98	30.58
<b>Total</b>	<b>291.96</b>	<b>30.57</b>
<b>Less: (i) Other Un-allocable Expenditure net off</b>	<b>(17.95)</b>	<b>(40.65)</b>
<b>Total Profit Before Tax</b>	<b>9.29</b>	<b>(10.07)</b>
<b>3. Capital Employed (Segment assets – Segment Liabilities)</b>		
(a) Steel Operation	114.20	119.70
(b) Trading of Goods	0.00	0.00
(c) Other Unallocable items	3439.06	2678.82
<b>Total</b>	<b>3553.26</b>	<b>2798.52</b>

- Ashoka Metcast 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.

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

**Aanchal N. Bansal**  
Company Secretary

**Hiren T. Makwana**  
CFO

**(CA Mitt S. Patel)**  
Partner

Date : 24/05/2023  
Place : Ahmedabad

M.No. : 163940  
UDIN: 23163940BGPZMW4438

## 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 2023, 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 then 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 the auditors, 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 2023, of its consolidated Loss 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 loss 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. For the other entities included in the consolidated financial statements, which have been audited by the auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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.

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

**(CA Mitt S. Patel)**  
Partner  
M.No. : 163940  
UDIN : 23163940BGPZMX7675

Date : 24/05/2023  
Place : Ahmedabad

## **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, 2023 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 companies and associate companies, 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, 2023, 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 Mitt S. Patel)**  
Partner  
M.No. : 163940  
UDIN : 23163940BGPZMX7675

Date : 24/05/2023  
Place : Ahmedabad

**CONSOLIDATED BALANCE SHEET AS AT 31/03/2023**

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>Equity &amp; Liabilities</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	10	2,499.60	1,754.00
(b) Reserve and Surplus	11	7,649.21	1,749.63
(c) Minority Interest in Subsidiary		501.01	260.03
(d) Money received against share warrant		-	559.00
<b>Total Equity</b>		<b>10,649.82</b>	<b>4,322.66</b>
<b>2. Share application pending for allotment</b>			
<b>3. Non Current Liabilities</b>			
(a) Long-term borrowings	12	326.25	825.64
(b) Deferred Tax Liabilities (Net)	13	78.85	74.73
(c) Other long term Liabilities	14	82.07	82.07
(d) Long term provisions		-	-
<b>Total Non- Current Liabilities</b>		<b>487.17</b>	<b>982.43</b>
<b>4. Current Liabilities</b>			
(a) Short-Term Borrowings	15	1,168.96	1,213.53
(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		590.58	528.42
(c) Other Current Liabilities	17	229.92	320.22
(d) Short Term Provisions	18	171.47	50.45
<b>Total Current Liabilities</b>		<b>2,160.93</b>	<b>2,112.62</b>
<b>Total Equity &amp; Liabilities</b>		<b>13,297.91</b>	<b>7,417.71</b>
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property , Plant and Equipment & Intangible Assets			
(i) Property , Plant and Equipment	1	873.20	849.47
(ii) Intangible Assets	1	-	-
(iii) Capital work in progress	2	-	-
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	3	454.58	485.94
(c) Long Term loans and advances	4	1,535.31	1,028.36
(d) Deferred tax assets (Net)		2.11	-
(e) Other non-current assets	5	131.61	44.09
<b>Total Non-current Assets</b>		<b>2,996.80</b>	<b>2,407.86</b>
<b>2 Current Assets</b>			
(a) Inventories	6	3,186.74	2,419.50
(b) Current Investments		-	-
(c) Trade Receivables	7	2,863.71	2,358.85
(d) Cash & Cash Equivalents	8	138.03	21.41
(e) Short Term Loans & Advances		-	-
(f) Other Current Assets	9	4,112.64	210.09
<b>Total - Current Assets</b>		<b>10,301.11</b>	<b>5,009.85</b>
<b>Total Assets</b>		<b>13,297.91</b>	<b>7,417.71</b>
Contingent Liabilities & Commitments	Nil		

For, Ashoka Metcast Limited

For, G M C A &amp; CO.

(Chartered Accountants)

F.R.N. : 109850W

Shalin A. Shah

Ashok C. Shah

Aanchal N. Bansal

Hiren T. Makwana

Director

Managing Director

Company Secretary

CFO

DIN : 00297447

DIN : 02467830

(CA Mitt S. Patel)

Partner

M.No. : 163940

Date : 24/05/2023

Place : Ahmedabad

UDIN : 23163940BGPZMX7675

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR FROM 01-04-2022 TO 31-03-2023**

(Rs. in Lakh)

Particulars	Note No.	2022-23	2021-22
I Revenue From Operations	19	5,043.94	6,702.87
II Other Income	20	75.00	31.16
<b>III Total Income (I+II)</b>		<b><u>5,118.94</u></b>	<b><u>6,734.03</u></b>
<b>IV Expenses</b>			
Purchase of Stock in Trade	21	4,565.21	6,714.89
Changes in Inventories	22	-287.71	-918.26
Employee Benefit Expenses	23	150.25	111.33
Finance Costs	24	72.08	127.27
Depreciation & Amortisation Expenses	25	42.51	63.76
Other Expenses	26	170.48	357.88
<b>Total Expenses</b>		<b><u>4,712.83</u></b>	<b><u>6,456.88</u></b>
<b>V Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>406.11</b>	<b>277.15</b>
VI Exceptional Items		-	-
<b>VII Profit Before Extraordinary Items &amp; Tax</b>		<b>406.11</b>	<b>277.15</b>
Extraordinary Items		-	-
<b>VIII Profit Before Tax</b>		<b>406.11</b>	<b>277.15</b>
<b>IX Tax Expenses</b>		-	-
Current Tax		95.38	49.80
Deferred Tax		1.50	2.91
MAT Credit Entitlement		0.69	-
<b>X Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b><u>308.55</u></b>	<b><u>224.43</u></b>
XI Minority interest in subsidiary profit		-	25.67
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
<b>XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		-	-
<b>XV Share of Profit / ( Loss) of associates *</b>		<b>13.53</b>	<b>10.34</b>
<b>XVI Profit/(Loss) for the Period(XI+XIV+XV)</b>		<b><u>322.07</u></b>	<b><u>209.11</u></b>
<b>XVII Earning Per Equity Share</b>			
Basic		1.29	1.19
Diluted		1.29	0.84

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

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

**Aanchal N. Bansal**     **Hiren T. Makwana**  
Company Secretary     CFO

**(CA Mitt S. Patel)**  
Partner

Date : 24/05/2023  
Place : Ahmedabad

M.No. : 163940  
UDIN : 23163940BGPZMX7675

**CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023** (Rs. in Lakh)

Particulars	2022-23	2021-22
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	322.07	209.11
Adjustments for :		
Add Depreciation	20.13	49.52
Less Deferred Tax	1.50	2.72
Less Profit on Sale of Securities	-	-30.54
Add Current tax provision	96.07	
Add Adjustment due to Consolidation	-13.53	-
Add Preliminary Expenses Written Off	22.38	14.24
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>448.62</b>	<b>245.05</b>
Adjustments for :		
Increase/(Decrease) in Trade Payable	62.16	172.83
Increase/(Decrease) in other current liabilities	-90.30	111.73
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Provisions	121.01	-
(Increase)/Decrease in Trade Receivables	-504.86	-646.34
(Increase)/Decrease in inventories	-767.24	-1,261.55
(Increase)/Decrease in Short term Loans & Advances	-	-
(Increase)/Decrease in Other Current Asset	-3,902.55	-79.23
Cashflow generated from Operating Activities	-5,081.77	-1,702.56
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<b>-4,633.15</b>	<b>-1,457.51</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	-77.95	-10.38
Sale of Assets	4.70	0.49
Sale of Investments	31.36	60.75
Profit on Sale of Securities	-	30.54
Goodwill written back on account of Consolidation	-	235.43
Payment /Receipt of loan	-499.39	-680.58
Interest Income	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>-541.28</b>	<b>-363.75</b>
<b>C Cash flow from Financing Activities</b>		
Interest Expenses	-	-
Issue of Convertible Warrant	-	559.00
Issue of share capital	5,764.11	683.00
(Increase)/Decrease in other non-current assets	-87.52	-
(Increase)/Decrease in Long term loans & advances	-506.95	205.81
Increase/(Decrease) in Other Non Current liabilities	-	-
Capital Reserve on account of consolidation	-	564.20
Creation of Minority Interest on account of Consolidation	240.98	260.03
Consolidation Adjustments	-75.00	-
Net Change in Unsecured Loans Taken	-44.57	-450.80
<b>Net Cashflow generated from Financing Activities C</b>	<b>5,291.06</b>	<b>1,821.24</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>116.62</b>	<b>-0.02</b>
Opening Cash & Cash Equivalents	21.41	21.43
<b>Closing Cash &amp; Cash Equivalents</b>	<b>138.03</b>	<b>21.41</b>

For, Ashoka Metcast Limited

Shalin A. Shah      Ashok C. Shah      Aanchal N. Bansal      Hiren T. Makwana  
 Director            Managing Director      Company Secretary      CFO  
 DIN : 00297447      DIN : 02467830

Date : 24/05/2023  
 Place : Ahmedabad

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

(CA Mitt S. Patel)  
 Partner

M.No. : 163940  
 UDIN : 23163940BGPZMX7675

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023

## A. Equity Share Capital

(Rs. in Lakh)

Particulars	2022-2023		2021-2022	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	175.40	1,754.00	107.10	1,071.00
Changes in equity shares capital during the year	74.56	745.60	68.30	683.00
Closing Balance at the end of Financial Year	249.96	2,499.60	175.40	1,754.00

## B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus				Total
	Security Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2021	1,070.00	-	564.20	-93.66	1,540.54
Change during the year	-	-	-	209.09	209.09
Balance as at March 31, 2022	1,070.00	-	564.20	115.43	1,749.63
Change during the year	-	-	5,577.51	-	5,577.51
Other comprehensive income	-	-	-	322.07	322.07
Total Comprehensive Income / (Loss) for the year	-	-	5,577.51	322.07	5,899.58
Balance as at March 31, 2023	1,070.00	-	6,141.71	437.50	7,649.21

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

**Aanchal N. Bansal**  
Company Secretary

**Hiren T. Makwana**  
CFO

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

**(CA Mitt S. Patel)**  
Partner

M.No. : 163940  
UDIN : 23163940BGPZMX7675

Date : 24/05/2023  
Place : Ahmedabad

(Rs. in Lakh)

## 1. - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2022	Addition	Deduction / Disposal	As at 31/03/2023	As at 01/04/2022	Depreciation Charge	Deduction	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Land	60.00	-	-	60.00	-	-	-	-	60.00	60.00
Building	247.44	-	-	247.44	18.87	7.25	-	26.13	221.31	228.57
Plant and Machinery	600.73	64.50	-	665.23	88.65	34.27	-	122.92	542.31	512.09
Office Equipment	7.65	0.12	-	7.78	3.63	2.48	-	6.12	1.66	4.02
Furniture and Fixtures	23.54	-	-	23.54	7.91	2.64	-	10.55	12.99	15.63
Computer	1.63	-	-	1.63	1.45	0.10	-	1.54	0.08	0.18
Electric Installations	32.81	13.33	-	46.13	8.52	2.77	-	11.29	34.85	24.29
Vehicles	8.02	-	8.02	-	3.31	0.00	3.32	-	-	4.70
<b>Total Tangible Assets</b>	<b>981.82</b>	<b>77.95</b>	<b>8.02</b>	<b>1,051.75</b>	<b>132.34</b>	<b>49.52</b>	<b>3.32</b>	<b>178.55</b>	<b>873.20</b>	<b>849.47</b>
<b>Goodwill</b>										
Goodwill on										
Consolidation **	1,370.67	11.97	-	1,382.64	-	-	-	-	1,370.67	1,382.64
<b>Total Tangible Assets</b>	<b>1,370.67</b>	<b>11.97</b>	<b>-</b>	<b>1,382.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,370.67</b>	<b>1,382.64</b>

## Notes to the Financial Statements

## Note - 2 : Capital Work in Process

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Tangible</b>		
Capital Work in Process	-	-
<b>Total</b>	-	-

## Note - 3 : Non Current Investments

(Rs. in Lakh)

Particulars	No. of Shares 31-03-2023	No. of Shares 31-03-2022	As at 31-03-2023	As at 31-03-2022
<b>(A) Other Investments - Quoted</b>			-	-
<b>(1) Investment in Equity Shares</b>				
<b>Quoted</b>				
<b>Others</b>				
Lesha Industries Ltd	-	5.46	-	21.02
Gujarat Natural Resources Ltd.	8.55	8.55	74.41	74.41
Mena Mani Industries Ltd.	12.50	12.50	250.00	250.00
Ashnisha Industries Limited	16.58	1.66	39.74	39.74
<b>In Related Parties (Associate)</b>				
Vivanza Biosciences Limited	90.43	9.04	90.43	90.43
Add/(Less): Share of Profit	-	-	-	10.34
<b>(B) Other Investments - Un Quoted</b>			-	-
<b>Total</b>	<b>128.06</b>	<b>37.21</b>	<b>454.58</b>	<b>485.94</b>
<b>Market Value of the Quoted Shares</b>			<b>621.49</b>	<b>2,146.82</b>

## Note - 4 : Long Term Loans and Advances

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured</b>		
Others loans and advances	1,385.61	-
Security Deposits	1.49	1.49
Loan to staff	4.80	-
Loan to others	72.89	1,026.87
Other Deposit	70.51	-
<b>Total</b>	<b>1,535.31</b>	<b>1,028.36</b>

**Note - 5 : Other Non Current Assets**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Preliminary Exp.	2.44	0.41
Others	-	-
Deferred Revenue Expenditure	43.68	43.68
Less : Written off during the year	-	-
Written Down Balance	107.26	-
Less : Written off during the year	-21.78	-
<b>Total</b>	<b>131.61</b>	<b>44.09</b>

**Note - 6 : Inventories**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	904.46	675.17
Work in Progress	33.95	24.64
Finished goods	2,175.28	1,666.38
Stores , Spares & Consumables	73.06	53.31
<b>Total</b>	<b>3,186.74</b>	<b>2,419.50</b>

**Note - 7 : Trade Receivables**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for more than 6 months from the due date Unsecured, considered good	1,671.22	1,123.74
Outstanding for Less than 6 months from the due date Secured, considered good	1,192.49	1,235.11
<b>Total</b>	<b>2,863.71</b>	<b>2,358.85</b>

**7.1 Receivables ageing as at March 31, 2023**

(Rs. in Lakh)

Particulars	As at March 31, 2023 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	1,856.85	544.97	167.86	80.70	213.32	2,863.71
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,856.85</b>	<b>544.97</b>	<b>167.86</b>	<b>80.70</b>	<b>213.32</b>	<b>2,863.71</b>



## Trade Receivables ageing as at March 31, 2022

(Rs. in Lakh)

Particulars	As at March 31, 2022					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	1,456.85	566.02	104.20	63.08	168.69	2,358.55
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,456.85</b>	<b>566.02</b>	<b>104.20</b>	<b>63.08</b>	<b>168.69</b>	<b>2,358.55</b>

## NOTE - 8 : CASH &amp; CASH EQUIVALENTS

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Balances with Banks in Current Account	105.83	4.77
Unearmarked Funds	0.08	0.08
ii) Cash on hand	32.12	16.57
<b>Total</b>	<b>138.03</b>	<b>21.41</b>

## NOTE - 9 : OTHER CURRENT ASSETS

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Govt, Authority	83.09	177.01
Other assets	22.33	12.04
Advance to Suppliers	4,003.89	16.91
Prepaid Exp	3.33	4.13
<b>Total</b>	<b>4,112.64</b>	<b>210.09</b>

## NOTE - 10 : SHARE CAPITAL

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>AUTHORISED EQUITY SHARE CAPITAL</b>		
C.Y. 2,50,00,000 (P.Y. 1,80,00,000) Equity Shares of Rs. 10/- each	2,500.00	1,800.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARE CAPITAL</b>		
C.Y. 2,49,96,000 (P.Y. 1,75,40,000) Equity Shares of Rs.10/- each, fully paid.	2,499.60	1,754.00
<b>Total</b>	<b>2,499.60</b>	<b>1,754.00</b>

## 2) Details of the shares for the Preceding Five Years

Particulars	01-04-2018 to 31-03-2023
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, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b> <b>(Face Value Rs. 10.00)</b>				
Shares Outstanding at the Beginning of the Year	175.40	1,754.00	107.10	1,071.00
Shares issued during the year	74.56	745.60	68.30	683.00
Shares cancelled during the year	-	-	-	-
Shares converted from convertible warrants	-	-	-	-
<b>Shares Outstanding at the End of the Year</b>	<b>249.96</b>	<b>2,499.60</b>	<b>175.40</b>	<b>1,754.00</b>

## 4) Share Holders holding more than 5% Share

Sr. No.	Name of the Share Holders	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Shalin Ashok Shah	55.45	22.18	55.45	22.18
2	Leena Ashok Shah	24.62	9.85	5.60	3.19
3	Ashok Chinubhai Shah	24.02	9.61	6.52	3.72
4	Shalin A Shah HUF	17.95	7.18	17.95	7.18
5	Shivaansh Estates Private Limited	16.50	6.60	1.62	0.92

## 5) Details of Share held by Promoters &amp; 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	55.45	22.18	-9.43
2	Ashok Chinubhai Shah	24.02	9.61	5.89
3	Shalin A Shah HUF	17.95	7.18	-3.05
4	Leena Ashok Shah	24.62	9.85	6.66
5	Payal Shalin Shah	12.06	4.83	4.83
6	Ashnisha Industries Limited	0.00	0.00	-
7	Lasha Ventures Private Limited	0.00	0.00	-

\*Note: The change in % during the year as compared to previous year is on account of conversion of 74.56 (In Lakhs) Equity Warrants into Equity shares in the Board Meeting of the Company held on 14/09/2022.

**Note - 11 : Reserve & Surplus**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Securities Premium Account</b>	<b>1,070.00</b>	<b>1,070.00</b>
<b>General Reserve</b>	-	-
<b>Revaluation Reserve</b>	-	-
<b>Capital Reserve on Consolidation</b>	<b>6,141.71</b>	<b>564.20</b>
<b>Profit &amp; Loss A/c.</b>		
Balance Brought From Previous Year	115.43	-93.66
Add: Profit for the period	322.07	209.11
Add DTL / DTA Adjusted for Previous years	-	-0.02
Surplus in the statement of Profit & Loss Account	437.50	115.43
<b>Total</b>	<b>7,649.21</b>	<b>1,749.63</b>

**Note - 12 : Long Term Borrowings**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>SECURED LOAN</b>		
Term Loan	196.38	281.65
<b>UNSECURED LOAN</b>		
Loans & advances from related parties	14.62	168.15
Inter Corporate Borrowings	115.25	375.84
<b>Total</b>	<b>326.25</b>	<b>825.64</b>

**Note - 13 : Deferred Tax Liabilities (Net)**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities (Net)	78.85	74.73
<b>Total</b>	<b>78.85</b>	<b>74.73</b>

**Note - 14 : Other Long Term Liabilities**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured</b>		
Advance received for long term contracts	82.07	82.07
<b>Total</b>	<b>82.07</b>	<b>82.07</b>

**Note - 15 : Short Term Borrowings**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Working Capital Loan	1,168.96	1,213.53
<b>Total</b>	<b>1,168.96</b>	<b>1,213.53</b>

**Note - 16 : Trade Payables**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Dues to micro and small enterprises	-	-
Dues to Others	590.58	528.42
Disputed dues MSME	-	-
Disputed dues Others	-	-
<b>Total</b>	<b>590.58</b>	<b>528.42</b>

**16.1 Trade Payables ageing schedule\***

(Rs. in Lakh)

Particulars	As at March 31, 2023 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**	431.64	57.05	61.86	40.03	590.58
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
<b>Total</b>	<b>431.64</b>	<b>57.05</b>	<b>61.86</b>	<b>40.03</b>	<b>590.58</b>

**16.2 Trade Payables ageing schedule**

Particulars	As at March 31, 2022 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**	417.64	-	85.54	25.24	528.42
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
<b>Total</b>	<b>417.64</b>	<b>-</b>	<b>85.54</b>	<b>25.24</b>	<b>528.42</b>

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 :

- (a) Amount due and outstanding to suppliers as at the end of the accounting year;
- (b) interest paid during the year;
- (c) interest payable at the end of the accounting year;
- (d) 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, 2023	As at 31st March, 2022
Current Maturities of Long Term Debts	80.03	50.38
Interest accrued and due on Borrowings	0.37	2.15
Duties and Taxes	4.59	16.05
Unpaid Expenses	0.72	10.96
Other Current Liability	-	131.75
Creditors for Expenses		
- Dues to micro and small enterprises	-	-
- Dues to Others	84.99	99.91
Advances from customers	48.31	-
Creditor for Capital Goods		
- Dues to micro and small enterprises	-	-
- Dues to Others	10.92	9.02
<b>Total</b>	<b>229.92</b>	<b>320.22</b>

**Note - 18 : Short Term Provisions**

(Rs. in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Others	-	-
Provision for Income Tax	170.27	49.80
Provision for Expenses	1.20	0.65
<b>Total</b>	<b>171.47</b>	<b>50.45</b>

**Note - 19 : Revenue from Operation**

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Sales of Products	5,043.94	6,702.87
<b>Total</b>	<b>5,043.94</b>	<b>6,702.87</b>

**Note - 20 : Other Income**

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Other Income	75.00	0.04
Interest Income	-	0.58
Dividend	-	-
Profit on sale of invst.	-	30.54
<b>Total</b>	<b>75.00</b>	<b>31.16</b>

**Note - 21 : Purchase of Stock-In-Trade**

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Purchase	4,565.21	6,714.89
<b>Total</b>	<b>4,565.21</b>	<b>6,714.89</b>

**Note - 22 : Changes in Inventories**

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Opening Stock	934.29	772.76
Less		
Closing Stock	1,222.00	1,691.02
<b>Total</b>	<b>-287.71</b>	<b>-918.26</b>

**Note - 23 : Employee Benefit Expenses**

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Salary & Wages	150.25	111.33
<b>Total</b>	<b>150.25</b>	<b>111.33</b>

**Note - 24 : Finance Costs**

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Interest Expense	69.30	111.33
Other Financial cost	2.75	15.65
Bank charges	0.03	0.29
<b>Total</b>	<b>72.08</b>	<b>127.27</b>

**Note - 25 : Depreciation & Amortisation Expenses**

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Depreciation & Amortisation Expenses	42.51	63.76
<b>Total</b>	<b>42.51</b>	<b>63.76</b>

## Note - 26 : Other Expenses

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Advertising Expenses	0.09	0.18
Annual Listing Fees	1.42	2.96
Audit Fees	0.93	1.20
Conveyance Expense	0.03	0.73
Demat Charges	0.04	0.34
Electricity expense	0.16	1.46
E-Voting Expenses	0.23	0.06
Legal & Professional Expense	8.97	10.18
Postage , Stationery & Printing Expense	0.27	1.01
Corporate Action Processing Fees	1.47	-
Repair and Maintenance	6.75	5.25
Roc Fees	5.48	13.31
Miscellaneous expense	-	0.21
Share Transfer Expense	1.00	0.41
Stamp Duty Expenses	0.05	0.02
Telephone & Internet Expenses	0.09	0.56
Balance written off	0.12	0.01
Office Expense	-	1.51
Insurance Expense	0.65	2.40
Travelling & Conveyance Expenses	0.79	0.85
Late fees & Interest Expenses	0.38	-
Rates & Taxes Expenses	0.10	0.32
Annual Custody Fees	1.41	-
Security Expense	4.38	7.92
Short Provision of Income Tax	3.09	-
Web Site & Software Expenses	0.22	0.14
Stores & Spares Consumed	18.41	30.04
Power & Fuel	42.69	144.97
Wages to contractors	48.96	98.96
Loading & Unloading Expense	0.66	1.13
Material Handling Charges	7.15	14.77
Miscellaneous manufacturing expense	4.05	3.93
Freight & Forwarding Charges	10.43	13.05
<b>Total</b>	<b>170.48</b>	<b>357.88</b>

◆ **SIGNIFICANT ACCOUNTING POLICIES :**

**CORPORATE INFORMATION**

**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.

**BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).

The Company has prepared these Consolidated Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

**1. Basis of preparation**

**a) Compliance with AS**

These consolidated financial statements have been prepared in accordance with the Accounting Standards (hereinafter referred to as the 'AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

**b) Basis of consolidation**

- The Company consolidates all entities which are controlled by it.
- The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.
- Entities controlled by the Company are consolidated from the date control commences until the date Control ceases.
- All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

**Principle of Consolidation :**

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

- (a) The financial statements of the company and its subsidiary company have been combined on a line to line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group transactions resulting in unrealized profit or losses as per Accounting Standard 21 on "Consolidated Financial Statements" (AS-21) notified by Companies (Accounting Standards) Rules, 2006.
- (b) The difference between the Cost of Investments in the subsidiary and the Company's share of net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or capital reserve on consolidation as the case may be.
- (c) Minority Interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separately from liabilities and the Equity of Company's shareholders (including preference shareholders). Minority Interest in the net assets of consolidated subsidiary consists of - Amount of equity and preference shares attributable to minorities at the date on which investment in subsidiary is made - The minority's share of movements in equity since the date the parent subsidiary relationship came into existence.
- (d) Minority's interest's share of net profit/loss for the year consolidated subsidiary is identified and adjusted against the income of the group in order to arrive at the net income attributable to Shareholders of the company.



- (e) As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- (f) Investment in Associate Companies has been accounted for Equity method as per the Accounting Standard (AS) 23- Accounting for Investment in Associates in Consolidated Financial Statements".
- (g) The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transaction between the company and its associate to the extent such change is attributable to the associate's Profit and Loss Statement, through its reserve for balance based available information.
- (h) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in associate is identified in the financial statements as Goodwill or Capital reserve as the case may be.

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

Name of Subsidiary/Associate	Percentage of Ownership		Country of Incorporation
	31.03.2023	31.03.2022	
<b>Rhetan TMT Ltd.</b> (Formley Rhetan Rolling Mills Pvt. Ltd.)	55.52%	89.05%	India
<b>Vivanza Biosciences Ltd.</b>	22.61%	22.61%	India

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

#### 1. Significant Accounting Policies :

##### (i) Basis for Accounting

The consolidated financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof except those specified otherwise.

##### (ii) Use of Estimates and Judgments

In preparation of the consolidated financial statements, the Group is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

##### (iii) Valuation Of Inventories:

The cost of inventory is determined on Weighted Average cost formula method on relevant categories of inventories on a consistent basis after providing for obsolete, slow moving and defective inventories wherever necessary.

The cost of inventories consists of cost of purchase, cost of conversion and cost incurred in bringing the inventories to their present location and condition.

Inventories have been valued at lower of cost and net realizable value.

##### (iv) 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.

**a) Revenue from Operation :**

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.

**b) Other operational revenue :**

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

**c) Other Income :**

Interest income is recorded at accrued or due whichever is earlier at applicable interest rate and other items of other income are accounted as and when the right to receive arises.

**(v) Tangible Assets :****a) Tangible Fixed Assets :**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises purchase price including import duties and other non refundable taxes or levies, expenditure incurred in the course of construction or acquisition, administrative and other general over head expenses that are directly attributable to the cost of bringing the asset to its working condition for the purpose of use for the business.

**b) Base of measurement followed by the Group is "Cost Model."****(vi) Intangible Assets:**

Intangible Assets are recorded at acquisition cost when the asset is identifiable, non- monetary in nature, without physical substance and it is probable that such expenditure is to result in future economic benefits to the entity.

**(vii) Depreciation :**

Freehold land is not depreciated. Other items of the tangible assets are depreciated over the useful life of the assets prescribed in the Part C of the Schedule II of the Companies Act, 2013. The value of the asset for depreciation over the period is considered reducing the determined residual value of the asset not more than 5% of the asset. Residual value for building has been considered at 5%. For the purpose of calculation of Depreciation, the method followed by Group is Straight Line Method (SLM). The depreciation is provided from the date of the asset ready to use for the commercial operations. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows :

Asset	Useful Life
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Years
Vehicle	8 Years
Plant & Machinery	15 Years
Buildings	30 Years
Electric Installation	10 years

**(viii) Leases :**

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership, are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

**(ix) Consolidated Financial Statement**

As per the requirement and rules of the consolidated financial statement, the group will follow the same for the preparation of consolidated financial Statement as and when it is required.

**(x) Investment in Associates in Consolidated financial Statement :**

As per the requirement and rules of the consolidated financial statement, the group will follow the same for the preparation of consolidated financial Statement.

**(xi) Government Grants :**

- a) Government grants of the nature of contribution towards capital expenditure (to the extent utilized in the year) are treated as of Capital Fund.
- b) Government grants for meeting the revenue expenditure are treated as income of the year in which they are realized, except that they will be treated as accrued income where sanctions have been issued before the last day of the year and there is reasonable certainty of collection and realization.
- c) Unutilized government grants are treated as funds to be carried forward and refunded, as per government directions and exhibited as a Liability.

**(xii) Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows from operating, investing and financing activities of the Company are segregated.

**(xiii) Foreign currency transaction :**

- a) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- b) Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of monetary items which are covered by forward exchange contract, the difference between the year end rate and rate on the date of contract is recognized as exchange difference and the premium paid on forward contract has been recognized over the life of the contract if the forward contract is entered.
- c) Any income or expense on account of exchange difference either on settlement or on translation at the year-end rate is recognized in the profit and loss account except for such adjustment of exchange difference arising on long term foreign currency monetary items in so far they are relatable to the acquisition of a depreciable capital assets which are adjusted to the cost of assets and depreciated over the remaining useful life of such assets.
- d) The premium or discount on the Forward Exchange Contract entered into hedge foreign currency risk of an existing asset/liability is recognized / amortized as an income/expense over the life of the contract in the statement of profit and loss account for the trade transaction and capitalized to the asset in case the same is capital expenditure.

**(xiv) Impairment of Tangible and intangible assets :**

The Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

As per Accounting Standard (AS-28) impairment of assets the Group has carried the impairment test during the year. Resultant it is found that there is no material impairment loss in the carried cost in the assets in the books. The recoverable amount is not material, lower than the carrying amount in the accounts hence the same is not considered.

**(xv) Investment :**

All the investments are treated as term investments and valued at their cost of acquisition. Provisions for diminution in the value of long-term investments are made only if such decline is other than temporary in the opinion of the management. Investments other than in subsidiary and associate have been accounted as per Accounting Standard (AS-13) Accounting for investments.

**(xvi) Provisions and Contingent liabilities :**

Provisions are recognized when the present obligation of the past event gives rise to a probable out flow embodying economic benefits on settlement, and the amount of obligation can be reliably estimated.

Contingent liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved.

Provisions and contingent liability are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**(xvii) Provision for Current and Deferred Tax :**

Taxes on income are computed using Tax Deferral Assets or Liability method where taxes accrue in the same period, the respective revenue and expenses arises. The differences that result between the profit offered for income-tax and the profit as per financial statements are identified and Deferred Tax Liability is recognized for timing difference, that originate in one accounting period and reverse in another based on the tax effect of the prevailing enacted regulation in force.

Deferred Tax Assets are recognized subject to prudence, only, if there is reasonable certainty that they will be realized and are subject to appropriate reviews at each balance sheet date for the purpose of measurement of Deferred Tax Liability or Assets, the applicable tax rates and enacted regulations expected to apply in the year in which the temporary differences are expected to be recovered or settled are applied.

Minimum Alternative Tax Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax furnishing the specified period. In the year, MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss statement and shown as MAT Credit entitlement.

For current year, the Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognized provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change has been recognized over the year ended March 31, 2023 since the Group has used effective tax rate for full financial year.

**(xviii) Borrowing Cost :**

Borrowing cost directly attributable and/or funds borrowed generally and used for the purpose of acquisition/construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, at its capitalization rate to expenditure on that assets, for the period, until all activities necessary to prepare qualifying assets for its intended use are complete. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**(xix) Retirement Benefits :**

Group does not have any defined benefit plan. The Group does not permit accumulating of unused leaves. The Group does not provide any long-term employee benefits.

**(xx) Sundry Debtors :**

No provision has been made for the bad and doubtful debts. The bad debts are charged to revenue in the year of, as and when they arise.

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

During the year Holding company is in 2 business segments that is trading of goods and trading of steel, hence the reporting on the primary business segment in pursuance to Accounting Standard No.17 issued by ICAI has been disclosed in "Disclosure to the Standalone Financial Statement".

**(b) Secondary Reporting (Geographical Segment) :**

Geographical environment in which Group operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk associated in respect of each of the geographical area. Hence the reporting on the secondary business segment in pursuance to accounting Standard No. 17 issued by ICAI is not applicable.

**(xxii) Earnings Per Share :**

Basic Earnings Per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculation of Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential shares.

**(xxiii) Cash & Cash Equivalentents :**

Cash and cash equivalentents for the propose of cash flow statement comprise of cash in hand, cash at bank, fixed deposit, margin money deposit and short-term deposit in bank with original maturity of 12monthsorless.

**DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023:****(i) Accounting for Taxes on Income:**

- (a) Deferred tax assets/liabilities Charges/credit during the year given in Notes to financial statements.
- (b) The provision of current taxes has been made in the accounts as the taxable income computed as per Income Tax Act, 1961.

**(ii) Related Party Disclosures :**

During the year the company has entered in to transactions with the related parties List of related parties with whom transaction have taken place during the year are as follows :

No.	Name	Relationship
1	Shalin A. Shah	Director
2	Ashok Shah	(w.e.f. 02/07/2022) Managing Director (KMP)
3	Hitesh M. Donga	(w.e.f. 06/04/2023) Non-Executive Director
4	Daxaben M. Shah	Independent Director
5	Rushabh R. Shah	(w.e.f. 06/04/2023 ) Independent Director
6	Anchal N. Bansal	(w.e.f. 01/12/2022) Company Secretary
7	Hiren T. Makwana	(w.e.f. 02/07/2022) CFO
8	Vivanza Bioscience Ltd.	Associate Company
9	Rhetan TMT Ltd. (Formerly known as Rhetan Rolling Mills Pvt. Ltd.)	Subsidiary Company
10	Lesha Industries Ltd.	Enterprise significantly influenced by KMP.
11	Lesha Ventures Private Limited	Enterprise significantly influenced by KMP.
12	Gujarat Natural Resources Limited	Enterprise significantly influenced by KMP.
13	Ashnisha Industries Limited	Enterprise significantly influenced by KMP.
14	Divyarajsinh Zala	(Till 04/06/2022) Company Secretary
15	Twinkle Chheda	Independent Director

## ➤ Transactions with Related Parties

(Rs. in Lakh)

Sr. No.	Name	Nature of the Transaction	Amount 2022-23	Amount 2021-22
1	Shalin Shah	Loan Accepted	18.01	184.10
		Loan Repaid	96.72	524.25
		<b>Closing Balance</b>	<b>NIL</b>	<b>57.50</b>
2	Divyarajsinh Zala	Salary Payable	0.24	1.44
		Salary paid	0.48	1.32
		<b>Closing Balance</b>	<b>NIL</b>	<b>0.24</b>
3	Anchal N. Bansal	Salary Payable	0.48	-
		Salary Paid	0.36	-
		<b>Closing Balance</b>	<b>0.12</b>	<b>NIL</b>
4	Rhetan TMT Ltd.	Loan Given	259.25	880.80
		Loan Repaid	929.85	0.70
		<b>Closing Balance</b>	<b>209.50</b>	<b>880.10</b>
5	Lesha Industries Ltd.	Loan Accepted	28.59	326.37
		Loan Repaid	291.08	63.88
		<b>Closing Balance</b>	<b>NIL</b>	<b>262.49</b>
<b>Sales</b>			<b>133.47</b>	<b>82.95</b>
<b>Purchase</b>			<b>NIL</b>	<b>NIL</b>
<b>Closing Balance (Debtors)</b>			<b>194.50</b>	<b>82.95</b>

- **Foreign currency transactions**

- a) **Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

- b) **Transactions and balances**

During the year, company has not entered into foreign currency transaction.

- **Segmentation Reporting :**

As segment reporting is not disclosed in the standalone audit report of Rhetan TMT Limited (Formerly known as Rhetan Rolling Mills Pvt. Ltd), we are unable to disclose the segment reporting for consolidated financial statement.

**(xxiv) Financial Ratios for the F.Y. 2022-23**

Sr. No.	Ratios	Numerator	Denominator	31-03-2023
(i)	Current Ratio	Current Assets	Current Liabilities	4.77
(ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.14
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	0.32
(iv)	Return on Equity Ratio	Profit after Taxes	Average Shareholder's Equity	4.30
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	0.01
(vi)	Trade Receivable turnover ratio (in days)	Revenue from Operations	Average Trade Receivables	1.93
(vii)	Trade Payables turnover ratio (in days)	Purchase of Goods & Services and other expense	Average Trade Payables	8.15
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.62
(ix)	Net Profit Ratio	Net Profit after Taxes	Revenue from Operations	6.39
(x)	Return on Capital Employed	Earning before Interest & Tax	Capital Employed	3.94
(xi)	Return on Investment	Income from Investments	Cost of Investment	0.00

**➤ Earnings per Share :-**

Particulars	2022-2023	2021-2022
Profit Available to Equity Share Holders (A)	322.07	209.10
Number of Equity Share at the beginning	175.40	107.10
Shares allotted during the year by conversion of warrants in to equity shares	74.56	68.30
Proportionate No. of Equity Shares (B)	249.96	175.40
Basic Earnings Per Share (A/B)	1.29	1.19
Potential Earnings (C)	322.07	209.10
Potential No. of Equity Shares (D)	249.96	249.96
Diluted Earnings Per share (C/D)	1.29	0.84

For, **Ashoka Metcast Limited**

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

**Aanchal N. Bansal**  
 Company Secretary

**Hiren T. Makwana**  
 CFO

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

**(CA Mitt S. Patel)**  
 Partner

Date : 24/05/2023  
 Place : Ahmedabad

M.No. : 163940  
 UDIN : 23163940BGPZMX7675