

13th July, 2022

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

Dear Sir/Madam,

Security ID: AML

Security Code: 540923

Sub: Annual Report for the year 2021-22

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 year 2021-22, along with notice of Annual General Meeting to be held on **Friday, 5th August, 2022 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

Shalin A. Shah

Shalin A. Shah
Director
DIN: 00297447



Encl: As above

Ashoka Metcast Limited

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

ANNUAL REPORT 2021 - 2022**BOARD OF DIRECTORS**

Ashok C. Shah	Managing Director
Shalin A. Shah	Non Executive Director
Payal P. Pandya	Independent Director (upto 3 rd January, 2022)
Chitra J. Thaker	Independent Director (upto 2 nd July, 2021)
Chandrakant N. Chauhan	Independent Director (w.e.f. 30 th September, 2021) (upto 16 th February, 2022)
Daxaben M. Shah	Independent Director (w.e.f. 15 th February, 2022)
Twinkle K. Chheda	Independent Director (w.e.f. 15 th February, 2022)

KEY MANAGERIAL PERSONNEL

Subha Dash	Chief Financial Officer (upto 3 rd January, 2022)
Divyarajsinh M. Zala	Company Secretary & Compliance Officer (upto 4 th June, 2022)
Hiren T. Makwana	Chief Financial Officer (w.e.f. 2 nd July, 2022)

STATUTORY AUDITORS

M/s. Sunil Poddar & Co., Chartered Accountants (upto 12th May, 2022)
1301-1303, Addor Aspire,
Nr. Jhanvi Restaurant,
University Panjarapole Road,
Ambawadi, Ahmedabad, Gujarat

M/s. GMCA & Co., Chartered Accountants (w.e.f. 17th May, 2022)
101, "Parishram", 5-B, Rashmi Society,
Nr. L.G. Showroom, Mithakali Six Road, Navrangpura,
Ahmedabad – 380 009, Gujarat

SECRETARIAL AUDITORS

Mr. Chintan K. Patel
Practicing Company Secretary

REGISTERED OFFICE

7th Floor, Ashoka Chambers,
Opposite HCG Hospital,
Mithakhali Six Roads,
Mithakhali,
Ahmedabad – 380 006, Gujarat

REGISTRAR & SHARE TRANSFER AGENTS

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

ROAD MAP TO AGM VENUE

The AGM will be held through video conferencing.

NOTICE

Notice is hereby given that **13th Annual General Meeting** of **Ashoka Metcast Limited** will be held on **Friday, 5th August, 2022 at 3:30 P.M. (IST)** through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2022 including audited Balance Sheet as at 31st March, 2022 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. Ashok Chinubhai Shah (DIN: 02467830), Managing Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.

3. APPOINTMENT OF STATUTORY AUDITORS:

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years, from the conclusion of the 13th (Thirteenth) Annual General Meeting until the conclusion of the 18th (Eighteenth) Annual General Meeting of the Company to be held in the year 2027.

RESOLVED FURTHER THAT the Audit Committee and/or the Board of Directors be and are hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration of the Statutory Auditors.”

The Details of the Statutory Auditor proposed to be appointed, as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disclosed in the Explanatory Statement annexed to the Notice.

SPECIAL BUSINESS:**4. CHANGE IN DESIGNATION OF MR. ASHOK CHINUBHAI SHAH (DIN: 02467830), FROM DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION:**

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

“RESOLVED THAT pursuant to Provisions of Section 152, 196, 197, 198, 203 and Schedule V and all other provisions applicable, if any, (including any statutory modifications or re-enactment thereof, for the time being in force), read with Companies (Appointment and Remuneration) Rules, 2014 and any other statutory approval if any, the Company hereby appoints Mr. Ashok Chinubhai Shah (DIN: 02467830) as Managing Director for a period of 5 (five) years commencing from 2nd July, 2022 to 1st July, 2027, with such remuneration as recommended by Nomination and Remuneration Committee as set out in the explanatory statement Item No. 4 appended hereto and forming part of this Notice and with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the said appointment and/ or remuneration in such manner as may be agreed to between the Board of Directors and Mr.

Ashok Chinubhai Shah (DIN: 02467830) within the limits specified in the Companies Act, 2013 and Rules made thereunder.”

“**RESOLVED FURTHER THAT** the remuneration and perquisites set out to be paid to Mr. Ashok Chinubhai Shah (DIN: 02467830) as minimum remuneration during the tenure of his appointment notwithstanding that in any financial year of the Company during the aforesaid period, the Company has made no profits or the profits made are inadequate.”

“**RESOLVED FURTHER THAT** the remuneration and perquisites including the monetary value thereof as specified be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendments or re-enactments thereof and as may be mutually decided between the Company and Mr. Ashok Chinubhai Shah (DIN: 02467830) be suitably amended to give effect to the same in such manner as may be agreed to by and between the Board and Mr. Ashok Chinubhai Shah (DIN: 02467830).”

“**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized, without any further reference or approval of members of the Company, to accept and alter and vary the terms and conditions of the said appointment or any amendments or modifications that may hereafter be made thereto within the permissible limits of Schedule V read with various provisions of the Act and rules made there under, once the same is approved by members of the company.”

“**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

5. 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. 50 Crores (Rupees Fifty 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.”

6. 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 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. 50 Crores (Rupees Fifty 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.”

7. APPROVAL OF RELATED PARTY TRANSACTION:

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, if applicable and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions 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 the financial year 2023-24.

Name of related party	Maximum Amount of transaction/s for Financial year 2023-24	Type of transaction
Rhetan TMT Limited	150 crores	Purchase/sale of goods, services and/or any other business activities
Lesha Industries Limited	150 crores	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	150 crores	Purchase/sale of goods, services and/or any other business activities

Gujarat Natural Resources Limited	150 crores	Purchase/sale of goods, services and/or any other business activities
-----------------------------------	------------	---

“**RESOLVED FURTHER** that Mr. Shalin Ashok Shah, Director and Mr. Ashok C. Shah, Managing 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.”

8. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

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

“**RESOLVED THAT**, pursuant to Section 61 and all other applicable provisions, and the relevant rules framed there under and in accordance with the provisions of the Articles of Association of the Company, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent of Members of Company be and is hereby accorded to alter the Authorised Share Capital of Company 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 consequently the existing Clause V of the Memorandum of Association of Company be and is hereby altered by substituting in its place and instead thereof the following new Clause V as under:

“The Authorised Share Capital of the Company is 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.”

“**RESOLVED FURTHER THAT**, any of the Directors of the Company be and is hereby authorized to sign and execute all the necessary documents, as may be required and to do all such things and acts as may be necessary for giving effect to the said resolution and file this resolution with the concerned authorities on behalf of the Company.”

Place: Ahmedabad
Date: 2nd July, 2022

For and on behalf of the Board

Sd/-
Shalin A. Shah
Director
DIN: 00297447

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 is given below:

Name of the Director	Mr. Ashok Chinubhai Shah (DIN: 02467830)	Mr. Shalin Ashok Shah (DIN: 00297447)
Date of Birth/ Age	07/09/1944 (78 years)	31/08/1973 (48 years)
Date of first appointment on the Board	23/10/2017	29/07/2009
Qualification	Engineering Degree	Civil Engineer
Terms & Conditions of appointment or re-appointment	As per draft Agreement to be executed by the Company with Mr. Ashok Shah	As per the letter of Appointment
Brief Resume and expertise	Mr. Ashok Shah, aged 78 years has and Engineering and Administrative Degree. He has vast experience of more than 40 years in technical and administrative fields.	Mr. Shalin Shah, aged 48 is the Promoter Director of the Company. He completed his Civil Engineering from L.D. Engineering College, Ahmedabad. He has more than 25 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.
Designation	Managing Director	Non Executive Director
No. of Shares held in the Company (as on 31-03-2022)	6,52,000 Equity Shares	55,45,000 Equity Shares
Directorship in Other Listed Company	Gujarat Natural Resources Limited Leshia Industries Limited Ashnisha Industries Limited	Gujarat Natural Resources Limited Leshia Industries Limited Ashnisha Industries Limited
Chairman/Member of the Committee of the Board of Directors of the Company	-	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company
No. of Meetings of the Board attended during the year	11/11	11/11
Related to other directors	Mr. Ashok C. Shah and Mr. Shalin A. Shah are related as Father-Son. No other directors are related inter se.	Mr. Shalin A. Shah and Mr. Ashok C. Shah are related as Father-Son. No other directors are related inter se.

Place: Ahmedabad
Date: 2nd July, 2022

For and on behalf of the Board

Sd/-
Shalin A. Shah
Director
DIN: 00297447

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3 OF THE NOTICE**

M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), was appointed as Statutory Auditors of the Company at the Board Meeting held on 17th May, 2022 w.e.f. 17th 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 12th May, 2022.

Considering that the tenure of M/s. GMCA & Co., Chartered Accountants, Ahmedabad will come to an end upon conclusion of the 13th AGM, the Board of Directors at its meeting held on 2nd July, 2022, upon recommendation of the Audit Committee, have recommended for approval of the members, 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 13th AGM till the 18th AGM and payment of audit fee of Rs. 60,000/- (excluding applicable taxes and reimbursement of out-of-pocket expenses) for audit of financial statements for each financial year.

M/s. GMCA & Co., Chartered Accountants, Ahmedabad have given consent to act as Statutory Auditors and confirmed that their appointment, if made, shall be within the limits specified under Section 143 of the Companies Act, 2013 and that they are not disqualified to be appointed as Statutory Auditor.

Brief profile, terms & conditions of appointment and the proposed fee of the proposed statutory auditor, are as follows:

- a. Brief profile:** M/s. GMCA & Co. (FRN: 109850W), Chartered Accountants, Ahmedabad is a reputed Chartered Accountancy firm practicing into Business Management Consultancy, Audit and Assurance, Legal Consultancy and Advisory Services. The firm occupies a large heterogeneous client base from different sector of economy. GMCA has a strong execution team of experienced, young and dynamic professionals including Qualified CAs, full time employees and article assistance.
- b. Term of Appointment:** First term of five consecutive years, from conclusion of 13thAGM till conclusion of 18th AGM.
- c. Proposed Fee:** Rs. 60,000/- (excluding applicable taxes and reimbursement of out-of-pocket expenses) for audit of financial statements for each financial year. The Audit Committee and/or the Board of Directors be authorized to decide and finalize the fee for the balance period of the tenure of the Statutory Auditor.
- d. Material changes, if any, in proposed fees:** N.A.

ITEM NO. 4 OF THE NOTICE

The members of the Company had approved, vide their resolution passed at the Extra Ordinary General Meeting of the Company held on 23rd October, 2017, appointment of Mr. Ashok Chinubhai Shah (DIN: 02467830), as Non Executive Director.

Mr. Ashok Chinubhai Shah has been associated with the Company as a Director since year more than 5 years and has a vast experience of more than 30 years in Steel Trading and Manufacturing Business. Considering the above and on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors are of the opinion that it is in the interest of the Company to designate him as the Managing Director of the Company and payment of remuneration.

The Board Members appointed Mr. Ashok Chinubhai Shah (DIN: 02467830) as Managing Director of the Company on 2nd July, 2022 for a period of 5 (five) years w.e.f. 2nd July, 2022 to 1st July, 2027 on the terms & conditions recommended by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee recommended the terms of the Remuneration to the Board, subject to the approval of members by way of special resolution under various Sections of the Act read with Schedule-V of the Companies Act, 2013.

The details of the remuneration payable to Mr. Ashok Chinubhai Shah, Managing Director and as contained in the resolution are set out below:

Remuneration to be paid for a period of 3 (three) years w.e.f. 2nd July, 2022 upto 1st July, 2025.

- a) Salary: Gross Salary of Rs. 1.00 Lakh per month with suitable increment on 1st April each year at the discretion of the Board of Directors but within the limit of Schedule V and other applicable provisions of the Companies Act, 2013 So, long as he functions as such, he shall not be paid any sitting fees for attending meeting of the Board of Directors or committees thereof.
- b) Perquisites: Furnished accommodation, electricity, water, gas and furnishings, medical reimbursements, leave travel concessions for self and family, club fees, medical insurance, personal accident insurance, leave encashment, benefits of Provident Fund and Gratuity Fund, car and telephone, any other allowances etc. in accordance with the rules of the Company.

In case, no accommodation is provided to Mr. Ashok Chinubhai Shah, he will be paid House Rent Allowance as per rules of the Company. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing Director in accordance with Schedule V to the Act or any amendments made hereafter in this regard. In the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company may pay to Mr. Ashok Chinubhai Shah, remuneration by way of Salary, allowances and perquisites as per section II of part II of Schedule V of the Companies Act, 2013.

The Company shall reimburse actual entertainment and travelling expense incurred by the Director in connection with the Company's business.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013:

I.	GENERAL INFORMATION															
1.	Nature of Industry	Trading of steel, trading of goods and others														
2.	Date or expected date of commencement commercial production.	Existing Company and hence not applicable.														
3.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence not applicable.														
4.	Financial Performance based on given indicators (As at 31 st March, 2022)	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Rs. In Lakhs</th> </tr> </thead> <tbody> <tr> <td>Turnover (Net Sales)</td> <td style="text-align: right;">NIL</td> </tr> <tr> <td>Gross Profit/(Loss)</td> <td style="text-align: right;">(10.06)</td> </tr> <tr> <td>Net profit before tax</td> <td style="text-align: right;">(10.06)</td> </tr> <tr> <td>Debt Equity Ratio</td> <td style="text-align: right;">0.13</td> </tr> <tr> <td>Current Ratio</td> <td style="text-align: right;">3.59</td> </tr> <tr> <td>Net Worth</td> <td style="text-align: right;">2798.52 Lakhs</td> </tr> </tbody> </table>	Particulars	Rs. In Lakhs	Turnover (Net Sales)	NIL	Gross Profit/(Loss)	(10.06)	Net profit before tax	(10.06)	Debt Equity Ratio	0.13	Current Ratio	3.59	Net Worth	2798.52 Lakhs
Particulars	Rs. In Lakhs															
Turnover (Net Sales)	NIL															
Gross Profit/(Loss)	(10.06)															
Net profit before tax	(10.06)															
Debt Equity Ratio	0.13															
Current Ratio	3.59															
Net Worth	2798.52 Lakhs															

	5. Export Performance	The Company has achieved export Turnover FOB value is NIL for the financial year ended on 31 st March, 2022
	6. Foreign Investments or collaborators, if any.	None
II	INFORMATION/RESUME ABOUT THE APPOINTEE:	
	1. Background Details/Qualification	Mr. Ashok C. Shah aged about 77 years, has studied in USA and is holding Engineering and administrative degrees and is having technical and administrative experience with various American Companies viz- worked as a Plant Manager for 11 years with M/s IBM Corporation, USA; worked as Area Manager for North Western Region for M/s. Prudential Insurance Co., USA for 8 years, were also associated with NYSE as Licensed Broker with Merry Il Lynch Corp., USA. He has more than 30 years of experience in Steel Trading and Manufacturing Business in India.
	2. Past Remuneration	Not Applicable
	3. Recognition or Awards	-
	4. Job Profile and his expertise in specific functional areas	He has more than 30 years of experience in Steel Trading and Manufacturing Business in India. The Board is of the opinion that his inclusion in the Board of Directors will be advantageous to the Company.
	5. Remuneration Proposed	As mentioned salary given in the preceding paras.
	6. Comparative remuneration profile with respect to industry size of the company, profile of the position and person	The proposed remuneration is commensurate with level skills, experience of the appointee. Mr. Ashok Chinubhai Shah has been appointed as Managing Director having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company.
	7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	There is no pecuniary relation whether directly or indirectly with the company.
III	OTHER INFORMATION:	
	1. Reasons of loss or inadequate profits.	Due to volatile market conditions. However the Consolidated Profit after tax is 209.11 Lakhs.
	2. Steps taken or proposed to be taken for improvement	Efforts are made for cost cutting to improve margins. Further other administrative and other expenses will be controlled.
	3. Expected increase in productivity and profits in measurable terms	Strict steps will be taken to control fixed costs and inventory costs, which will enable Company to improve its turnover and profits in years to come with normative numbers calculated with reference to good returns from the Chemical Industry.
IV	DISCLOSURES:	
	The remuneration package of Mr. Ashok Chinubhai Shah has been enumerated above. Resolution for the same includes all the details.	
	The required disclosure to the shareholders of the Company about remuneration package of the	

	managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable has been made in the Annual Report of the Company for the Financial Year 2021-22, wherever applicable.
--	---

The appointment Mr. Ashok Chinubhai Shah as Managing Director of the Company requires special majority of the members under Section 196, 197, 198 & 203 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, for payment of remuneration.

The Company has not made any default in repayment of any of its debts, loans (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Clause B of section II of Part II of schedule V of the Companies Act, 2013.

Consequently the said resolution for appointment Mr. Ashok Chinubhai Shah as Managing Director for a period of five years on the remuneration as set out in the resolution, requires approval of Members in General Meeting with special majority.

Hence, your directors recommend the resolution for your approval.

As the resolution for appointment has been proposed for five years with remuneration within the limits prescribed under Clause-A of section II of part II of schedule V of the Act, and hence the approval of Central Government is not required.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business and extent to their shareholding.

The notice and explanatory statement may be treated as an abstract of terms and memorandum of interest under section 190 of the Companies Act, 2013, regarding appointment of Mr. Ashok Shah as Managing Director of the Company to be circulated to the shareholders of the company and the requirement of the said act may be deemed to have been sufficiently complied with.

ITEM NO. 5 OF THE NOTICE

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 2nd July, 2022 proposed and approved the borrowing limit for Rs. 50 Crores (Rupees Fifty 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. 50 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. 5 of the accompanying notice. The Board recommends the resolution at Item no. 5 to be passed as Special Resolution.

ITEM NO. 6 OF THE NOTICE

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. 50 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. 6 of the accompanying notice.

The Board recommends the resolution at Item no. 6 to be passed as Special Resolution.

ITEM NO. 7 OF THE NOTICE

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 2nd July, 2022 has approved a proposal for entering into following related party transactions:

Name of Related Party	<ol style="list-style-type: none"> 1. Rhetan TMT Limited 2. Lesha Industries Limited 3. Ashnisha Industries Limited 4. Gujarat Natural Resources Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, Mrs. Daxaben Mahendrakumar Shah & Ms. Twinkle Chheda
Nature of relationship	<p>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.</p> <p>Mr. Ashok C. Shah, Managing Director of the Company is also Managing Director of Ashnisha Industries Limited and Director of Lesha Industries Limited, Rhetan TMT Limited and Gujarat Natural Resources Limited.</p> <p>Ms. Twinkle Chheda is the Independent Director of the Company is also Independent Director Rhetan TMT Limited.</p> <p>Mrs. Daxaben Mahendrakumar Shah, Independent Director is also Independent Director of Lesha Industries Limited and Ashnisha Industries Limited.</p>
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.

Accordingly, your directors recommend the resolution at Item No. 7 for approval as Special resolution as set out in the notice of the meeting.

Except Mr. Shalin A. Shah, Mr. Ashok C. Shah, Mrs. Daxaben Mahendrakumar Shah and Ms. Twinkle Chedda, Directors of the Company; Mrs. Leena A. Shah, Mrs. Payal S. Shah Relative of Director; Shalin A. Shah HUF, Leshya Ventures Private Limited and Ashnisha Industries 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.

ITEM NO. 8 OF THE NOTICE

The Board of Directors of the Company had proposed to increase the Authorised share Capital of the Company from Rs. 18,00,00,000/- (Rupees Eighteen Crore) to Rs. 25,00,00,000/- (Rupees Twenty Five Crore) for expansion of the Company. As per the provisions of Section 61 of the Companies Act, 2013 the Company can alter its Authorised Capital only by passing resolution at general meeting of the shareholders of the Company. Therefore, the Board of Directors of the Company has proposed to consider and if thought fit, to pass with or without modification(s) the resolution as Ordinary Resolution as set out in the notice of the meeting.

Consequently Company has to alter the existing Clause V of the Memorandum of Association of Company.

A copy of the amended Memorandum of Association of the Company (MOA) would be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect the MOA can send an email to compliance@ashokametcast.in

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. 8 of the accompanying notice.

Accordingly, your directors recommend the resolution at Item No. 8 for approval as Ordinary resolution as set out in the notice of the meeting.

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 and 02/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 5th May, 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 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5th May, 2020, the 13th 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 13th 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.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
 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 **30th July, 2022 to 5th August, 2022** (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, 2nd August, 2022 at 9:00 A.M.** and ends on **Thursday, 4th August, 2022 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, 29th July, 2022** 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 CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin .The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 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.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Ashoka Metcast Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) 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 and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cschintanpatel@gmail.com and compliance@ashokametcast.in respectively, 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 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 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 the Company at compliance@ashokametcast.in or to the RTA of the Company, Bigshare Services Pvt. Ltd. at 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 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to 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 favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashokametcast.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

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 31st March, 2022.

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

Financial Results		(Rs. in Lakhs)		
Particulars	Standalone		Consolidated	
	Year ended 31/03/2022	Year ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
Total Revenue	30.57	220.91	6734.03	5433.93
Expenditure	23.45	205.25	6393.12	5352.03
Profit/(Loss) before Depreciation	(27.25)	-15.66	213.40	81.90
Depreciation	17.19	16.11	63.75	64.41
Profit/(Loss) before Tax	(10.06)	(0.45)	277.15	17.49
Extraordinary/Exceptional items	-	-	-	-
Provision for Taxation				
Income Tax	-	-	49.80	-
Deferred Tax	(0.35)	(0.07)	2.91	4.52
Less: Minority Interest in subsidiary profit	N.A.	N.A.	25.67	-
Add: Share in Associate	N.A.	N.A.	10.34	2.37
Profit/(Loss) after Tax	(9.72)	(0.38)	209.11	15.34

2. PERFORMANCE:

The Company is into the business of trading of steel, trading of goods and others. The standalone revenue from operations was NIL as compared to the revenue from operations of Rs. 220.85 Lakhs during the previous year. The standalone loss after tax increased from Rs. 0.37 Lakhs in the previous year to Rs. 9.71 Lakh in the current financial year.

However, the consolidated revenue from operations was Rs. 6702.87 Lakhs compared to Rs. 5429.74 Lakhs in the previous financial year. The consolidated profit after tax was Rs. 209.11 Lakh in the current financial year compared to Rs. 15.34 Lakh in the previous financial year.

Steel industry is very volatile but considering the current market situation and demand, the management is optimistic about the promising prospect for the Company.

3. DIVIDEND:

The Board of Directors has not recommended any dividend for the Financial Year 31st March, 2022, considering the losses during the year.

4. TRANSFER TO RESERVE:

Reserves & Surplus at the end of the year stood at Rs. 1044.52 Lakhs as compared to Rs. 1054.25 Lakhs at the beginning of the year.

5. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of Rs. 10/- each. The authorised share capital of the Company is divided into 1,80,00,000 equity shares of face value of Rs. 10/- each amounting to Rs. 18,00,00,000/- 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 30th 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 29th March, 2022 allotted 68,30,000 Equity Shares converted from Equity Warrants, at a price of Rs. 10/- per equity share.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the subsidiary/associate included in Form AOC – 1 is attached herewith as **ANNEXURE-I (A)**.

In accordance with third proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements shall be placed on the website of the Company at www.ashokametcast.in.

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

12. 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.

13. 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 11 times during the year on 08.06.2021, 30.06.2021, 02.07.2021, 24.08.2021, 30.09.2021, 13.11.2021, 01.12.2021, 02.12.2021, 06.12.2021, 15.02.2022 and 29.03.2022 with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder.

Name of Directors	Category	Number of Meetings Attended / Total Meetings held during the year 2021-22	Attendance at the last AGM held on 30 th September, 2021
Ashok C. Shah	Managing Director	11/11	Yes
Shalin A. Shah	Non Executive Director	11/11	Yes
Payal P. Pandya	Independent Director	9/11	Yes
Chitra J. Thaker	Independent Director	2/11	NA
Chandrakant N. Chauhan	Independent Director	10/11	NA
Daxaben M. Shah	Independent Director	2/11	NA
Twinkle K. Chheda	Independent Director	2/11	NA

14. 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 & DIN of the Director	Status	Category
1	Mrs. Daxaben Shah (w.e.f. 15.02.2022)	Chairperson	Non-Executive Independent Director
2	Mr. Shalin A. Shah	Member	Non-Executive Director
3	Ms. Twinkle Chheda (w.e.f. 15.02.2022)	Member	Non-Executive Independent Director
4	Ms. Chitra Thakar (upto 02.07.2021)	Member	Non-Executive Independent Director
5	Ms. Payal Pandya (upto 03.01.2022)	Chairperson	Non-Executive Independent Director
6	Mr. Chandrakant Chauhan (upto 16.02.2022)	Member	Additional (Independent) Director

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben Shah	2	-
Mr. Shalin A. Shah	2	2
Ms. Twinkle Chheda	2	-
Ms. Chitra Thakar	2	1
Ms. Payal Pandya	2	2
Mr. Chandrakant Chauhan	2	1

Number of Audit Committee Meetings held during the year:

The Audit Committee meet twice in the financial year 2021-22 i.e. on 30.06.2021 and 13.11.2021.

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 & DIN of the Director	Status	Category
1	Ms. Twinkle Chheda	Chairperson	Non-Executive Independent Director
2	Mr. Shalin A. Shah	Member	Non-Executive Director
3	Mrs. Daxaben Shah	Member	Non-Executive Independent Director
4	Ms. Chitra Thakar (upto 02.07.2021)	Chairperson	Non-Executive Independent Director
5	Ms. Payal Pandya (upto 03.01.2022)	Member	Non-Executive Independent Director
6	Mr. Chandrakant Chauhan (upto 16.02.2022)	Chairperson	Additional (Independent) Director
7	Mr. Ashok Chinubhai Shah (upto 02.07.2022)	Member	Non-Executive Director

Attendance of each member of the Nomination and Remuneration Committee:

Committee Members	Meetings held	Meetings attended
Ms. Twinkle Chheda	2	-
Mr. Shalin A. Shah	2	-
Mrs. Daxaben Shah	2	-
Ms. Chitra Thakar	2	-
Ms. Payal Pandya	2	1
Mr. Chandrakant Chauhan	2	1
Mr. Ashok Chinubhai Shah	2	2

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

The Nomination and Remuneration Committee meet twice in the financial year 2021-22 i.e. on 30.09.2021 and 15.02.2022.

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 & DIN of the Director	Status	Category
1	Mrs. Daxaben Shah	Chairperson	Non-Executive Independent Director
2	Mr. Shalin A. Shah	Member	Non-Executive Director
3	Ms. Twinkle Chheda	Member	Non-Executive Independent Director
4	Ms. Chitra Thakar (upto 02.07.2021)	Member	Non-Executive Independent Director
5	Ms. Payal Pandya (upto 03.01.2022)	Chairperson	Non-Executive Independent Director
6	Mr. Chandrakant Chauhan (upto 16.02.2022)	Member	Additional (Independent) Director

7	Mr. Ashok Chinubhai Shah (upto 02.07.2022)	Member	Non-Executive Director
---	--	--------	------------------------

Attendance of each member of the Stakeholders Relationship Committee:

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben Shah	4	-
Mr. Shalin A. Shah	4	-
Ms. Twinkle Chheda	4	-
Ms. Chitra Thakar	4	1
Ms. Payal Pandya	4	3
Mr. Chandrakant Chauhan	4	2
Mr. Ashok Chinubhai Shah	4	4

Number of Stakeholders Relationship Committee Meetings held during the year:

The Stakeholders Relationship Committee met four times during the Financial Year 2021-22 i.e. on 30.06.2021, 24.08.2021, 13.11.2021 and 15.02.2022.

15. 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>

16. INSURANCE:

All the Properties of the Company are adequately insured.

17. RELATED PARTY TRANSACTIONS:

Details of the related party transactions entered at arm's length are given in Form AOC-2 attached as ANNEXURE-I(B) to the Financial Statements.

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

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31 st March, 2022 (Amount in Rs.)	Maximum amount during the year (Amount in Rs.)
1	Loans and advances in the nature of loans to subsidiary	8,80,10,000	8,80,10,000
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.

18. 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:

- Ms. Chitra J. Thaker, Independent Director resigned from the Directorship of the Company on 2nd July, 2021.
- Mr. Chandrakant Chauhan was appointed as an Additional (Independent) Director w.e.f. 30th September, 2021. He resigned from the office of Independent Director w.e.f. 16th February, 2022, due to personal reasons. The Company had received a confirmation that there are no material reasons for his resignation other than the reasons provided by him.

In the opinion of the Board, Mr. Chandrakant Chauhan was a person of integrity, expert and experienced (including the proficiency).

- Mr. Subha Ranjan Dash, Chief Financial Officer of the Company resigned w.e.f. 3rd January, 2022, due to personal reasons.
- Mrs. Payal Pandya, Independent Director of the Company resigned w.e.f. 3rd January, 2022, due to personal reasons. The Company had received a confirmation that there are no material reasons for his resignation other than the reasons provided by him.

In the opinion of the Board, Mr. Chandrakant Chauhan was a person of integrity, expert and experienced (including the proficiency).

- Mr. Shalin A. Shah, resigned from the post of Managing Director of the Company w.e.f. 3rd January, 2022, due to preoccupation elsewhere.
- Mrs. Daxaben M. Shah was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 15th February, 2022. Further, her appointment was ratified by the shareholders of the Company in their meeting held on 17th March, 2022.

In the opinion of the Board, Mrs. Daxaben M. Shah is a person of integrity, expert and experienced (including the proficiency).

- Ms. Twinkle Chheda was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 15th February, 2022. Further, her appointment was ratified by the shareholders of the Company in their meeting held on 17th March, 2022.

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

- Mr. Divyarajsinh Zala, Company Secretary & Compliance Officer of the Company resigned w.e.f. 4th June, 2022, due to personal reasons.
- Mr. Hiren Tribhovandas Makwana was appointed as the Chief Financial Officer of the Company w.e.f. 2nd July, 2022, by the Board of Directors in their meeting held on 2nd 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 2nd July, 2022. The business of his appointment as the Managing Director is being placed before the members for their approval.
- In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashok C. Shah (DIN: 02467830) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

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

19. 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.

20. 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 2021-22.

21. MANAGERIAL REMUNERATION:

The Company had not paid any remuneration to the Managing Director or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31st March, 2022.

22. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year under the review on March 21, 2022. 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.

23. 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

24. 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 17th May, 2022 w.e.f. 17th 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 12th 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 13th AGM till the 18th AGM, is placed before the members for their approval.

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-III**.

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

25. 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.

26. 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.

27. 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.

28. 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.

The Company has adopted and amended its Code of Conduct for Prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2022 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.
-

30. CORPORATE GOVERNANCE:

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

31. 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: 2nd July, 2022

For and on behalf of the Board

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

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

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

➤ OVERVIEW:

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

➤ OPPORTUNITY & THREATS:

With increased focus on urbanization, the rebar market is likely to witness a strong growth in coming years. Slow growth was recorded albeit temporarily after a slowdown in India economic growth in the past few years. COVID-19 pandemic has adversely affected all the industry segments and our Company is no exception. It is a challenge to sustain in the current market scenario.

➤ 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.

➤ **INITIATIVES BY THE COMPANY:**

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

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

➤ **OUTLOOK:**

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

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

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

➤ **HUMAN RESOURCE:**

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

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

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

In view of the current COVID pandemic, health and safety measures have taken an unprecedented importance and the Company is taking all the necessary measures in this regards.

➤ **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.

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

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
1. Debtors Turnover Ratio	-	0.58	3.29	3.75
2. Inventory Turnover Ratio	-	-	5.22	5.25
3. Interest Coverage Ratio	-	523.03	1.18	1.83
4. Current Ratio	3.59	6.88	2.37	1.86
5. Debt Equity Ratio	0.13	-	0.67	1.41
6. Operating Profit Margin (%)	-	-	0.06	-
7. Net Profit Margin (%)	-	-	0.03	-
8. Return on Networth (%)	-	-	0.094	0.01
9. P/E Ratio	-64.33	-1272.43	3.24	31.06

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

The Company has incurred loss during the year and due to adjustment of past year's losses, your Company falls short to earn significant sum as return on Net Worth.

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

Operational performance viz. total revenue was NIL during the year and the Company incurred loss tuning to Rs. 9.72 Lakhs. Cash and cash equivalents at the end of the year stood at Rs. 9.74 Lakhs.

Place: Ahmedabad
Date: 2nd July, 2022

For and on behalf of the Board

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

Sd/-
Shalin A. Shah
Director
DIN:00297447

ANNEXURE – I (A) TO THE DIRECTORS REPORT**Form AOC- 1****Part “A”: Subsidiaries**

1	Name of the subsidiary	Rhetan TMT Limited (Formerly known as Rhetan Rolling Mills Pvt. Ltd.)
2	The date since when subsidiary was acquired	25/09/2017
3	Reporting period for the subsidiary	2021-22
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR (Rs. in Lakhs)
5	Share capital	1325.00
6	Reserves & surplus	1049.69
7	Total assets	5900.47
8	Total Liabilities	3525.78
9	Investments	2419.50
10	Turnover	5969.42
11	Profit before taxation	255.77
12	Provision for taxation(Deferred tax revenue)	47.01
13	Profit after taxation	208.76
14	Proposed Dividend	Nil
15	% of shareholding	89.05% 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**

Name of Associates/ Joint Ventures	Vivanza Biosciences Limited (VBL)
1. Latest audited Balance Sheet Date	31/03/2022
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	9,04,309
Amount of Investment in Associates/ Joint Venture	90,43,090
Extend of Holding %	22.61
3. Description of how there is significant influence	Company holds more than 20% equity shares of VBL.
4. Reason why the associate/joint venture is not consolidated	As per AS-21, company is not required to consolidate associate concern but the same has been done in accordance with AS-23.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 1,00,77,354
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. 10,34,264
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 – I (B) TO THE BOARD'S REPORT**FORM NO. AOC -2**

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rhetan TMT Limited (Formerly known as Rhetan Rolling Mills Private Limited) (Company in which Mr. Shalin A. Shah and Mr. Ashok C. Shah Directors of the Company are Directors)
b)	Nature of contracts / arrangements / transaction	Investment made
c)	Duration of the contracts / arrangements / transaction	One time investment
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board, if any	08/06/2021
f)	Amount paid as advances, if any	Nil

Place: Ahmedabad
Date: 2nd July, 2022

For and on behalf of the Board

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

Sd/-
Shalin A. Shah
Director
DIN:00297447

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 2021-22 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 2021-22	Percentage increase/decrease in remuneration in the Financial Year 2021-22	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Ashok Shah (Managing Director w.e.f. 02.07.2022)	Nil	Nil	N.A.
2.	Mr. Shalin Shah (Director)	Nil	Nil	N.A.
3.	Mrs. Payal Pandya (Independent Director upto 03.01.2022)	Nil	Nil	N.A.
4.	Ms. Chitra Thaker (Independent Director upto 02.07.2021)	Nil	Nil	N.A.
5.	Mr. Chandrakant Chauhan (Independent Director upto 16.02.2022)	Nil	Nil	N.A.
6.	Mrs. Daxaben Shah (Independent Director w.e.f. 15.02.2022)	Nil	Nil	N.A.
7.	Ms. Twinkle Chheda (Independent Director w.e.f. 15.02.2022)	Nil	Nil	N.A.
8.	Mr. Subha Ranjan Dash (Chief Financial Officer upto 03.01.2022)	Nil	Nil	N.A.
9.	Mr. Hiren Makwana (Chief Financial Officer w.e.f. 02.07.2022)	Nil	Nil	N.A.
10.	Mr. Divyarajsinh Zala (Company Secretary upto 04.06.2022)	0.24	Nil	N.A.

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 12,000/- for the Financial Year 2021-2022.
- iv. The number of permanent employees on the rolls of the Company is two for the year ended 31st March, 2022.
- v. There was no increase in the remuneration during the year.
- vi. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.

- vii. The Market Capitalization as on, 31st March, 2022 was Rs. 1255.86 Lakhs as compared to Rs. 476.60 Lakhs as on 31st March, 2021 and Price Earnings Ratio of the Company was -64.33 as on 31st March, 2022 as compared to -1272.43 as on 31st March, 2021.
- 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: 2nd July, 2022

For and on behalf of the Board

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

ANNEXURE – III TO THE BOARD’S REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
Ashoka Metcast Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Metcast Limited** (hereinafter called the Company) (CIN:L70101GJ2009PLC057642) having its registered office at **7th Floor, Ashoka Chambers, Mithakhali Six Roads, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashoka Metcast Limited** (the Company) for the financial year ended on 31st March, 2022 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.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had received no proxy forms for the Annual General Meeting for the financial year ended 31st March, 2021.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

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

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

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

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

The following mentioned observations are made:

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

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

I further report that during the audit period, the Company has issued 1,42,86,000 Convertible Warrants into equal number of Equity Shares by passing Special Resolution in the Annual General Meeting held on 30th September, 2021.

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: July 2, 2022

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987D000556852
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: July 2, 2022

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987D000556852
Mem. No.: A31987, COP No.: 11959
PR no. 2175/2022

ANNEXURE – IV TO THE BOARD’S REPORT

NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15 (2)(b) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015

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

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

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

Place: Ahmedabad
Date: 2nd July, 2022

For and on behalf of the Board

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

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 2021-22 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: 10th May, 2022

For and on behalf of the Board

Sd/-
Shalin A. Shah
Director
DIN:00297447

Independent Auditor's Report

**To the Members of
Ashoka Metcast Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ashoka Metcast Limited ('the Company'), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss, and cash flow statement for the year ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	At the year end, the Company has granted an interest free loan to its subsidiary. We consider granting loan to Subsidiaries as a key audit matter as it constitutes significant percentage of loan given.	We have verified the relevant records and found in accordance with company's policy. Based on the above procedure and, in our opinion the management's determination is considered to be reasonable.
2.	As at March 31, 2022, the company has investments of Rs. 1791.00 lacs as on March 31, 2022 in the quoted and unquoted equity shares. Majority of the investment is in related parties which constitutes around 84.32% of the total investments as on reporting date. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: <ul style="list-style-type: none"> • Reviewed the fair value of the investment provided by the management and tested for the impairment as on reporting date. • We also involved internal experts to assess the Company's valuation methodology and assumptions, applied in determining the fair value and testing for impairment loss if any. • Reviewed the disclosures made by the Company in the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may
-

cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2022. 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 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 explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the standalone balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Accounting Standards) Rules 2015 as amended.
 - (e) on the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has not been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act; is not applicable.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or any entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (b) Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any persons or any entities, including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W

[CA Harshil Lohia]
Partner
M. No. 192753
UDIN : 22192753AITEXU1087

PLACE : AHMEDABAD
DATE : 10.05.2022

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- i (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (B) The company has maintained proper records showing full particulars of intangible asset.
- (b) According Majority of the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable properties of freehold or leasehold land and building, and hence reporting under clause 3(i)(c) of the order is not applicable.
- (d) 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 revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii (a) There is no inventory held by the company, hence the said clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii The company has made investments in firm ad granted unsecured loans to other parties during the year, in respect of which:
- (a) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,if so,-
- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Name of the Company	Aggregate amount of loan or advances provided during the period	Balance Outstanding at balance sheet date
Rhetan TMT Ltd.	8,80,80,100	8,80,10,000

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

- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Name of the Company	Aggregate amount of loan or advances provided during the period	Balance Outstanding at balance sheet date
Akhil Retail Pvt Ltd	3,00,73,000	39,36,000
Infiniti Infrasteel LLP	7,61,00,000	7,61,00,000
KCP Retail Pvt Ltd	1,38,50,000	1,38,50,000
Vishnu Chauhan	-	1,16,000

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, no schedule of repayment of principal and payment of interest has been stipulated, hence question of regularity of repayment or receipts does not arise.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loan to various parties without specifying any terms or period of repayment. The aggregate amount is outstanding of Rs. 9,40,02,000/- to others and to related parties is of Rs. 8,80,10,000. Percentage to total loan is 100%. Company has granted loans to Promoters or related parties as defined in clause (76) of section 2 of the Companies act, 2013.
- 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 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 except for 186(7) of the Companies Act, 2013 in relation to loans given and investments made.
- v In our opinion, and according to the information and explanation given to us the company has not accepted any deposits as per the directives issued by the reserve bank of India under the provision of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (V) of the order is not applicable to the company.
- vi According to the explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the products manufactured/ services rendered by the company.
- vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, though there has been a slight delay in few cases, with the appropriate authorities.
- According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause (a) above as at 31 March, 2022 which have not been deposited with the appropriate authorities on account of any dispute.
- viii According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.
- (c) The term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the 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 associate firm.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate firm.
- x (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence the point is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made private placement of shares during the year and requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us no whistle-blower complaints, if any, received during the year by the Company.
- xii According to the information and explanations given to us, the company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii Based on our examination of records of the Company and according to the information and explanations given to us, the transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standard.
- xiv (a) With the size and nature of its business the company has no internal audit system, hence reporting under these clause is not applicable.
- xv In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies act, 2013 are not applicable to the Company.
- xvi (a) In our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations provided to us during the course of audit, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding year.
- xviii There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet
-

date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx (a) Based on our examination of records of the Company and according to the information and explanations given to us the provisions of Corporate Social Responsibility as per section 135 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- xxi There are no Companies of which reports are included in the consolidated financial statements. Hence, reporting under clauses 3(xxii) of the Order is not applicable.

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W

[CA Harshil Lohia]
Partner
M. No. 192753
UDIN : 22192753AITEXU1087

PLACE : AHMEDABAD
DATE : 10.05.2022

Annexure - B to Independent Auditors' Report of even date on the standalone financial statement of the Ashoka Metcast Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ashoka Metcast Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, 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, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W

[CA Harshil Lohia]
Partner
M. No. 192753
UDIN : 22192753AITEXU1087

PLACE : AHMEDABAD
DATE : 10.05.2022

STANDALONE BALANCE SHEET AS AT 31ST MARCH , 2022

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES:			
1 Shareholders' Funds			
(a) Share Capital	2	175,400,000	107,100,000
(b) Reserves and Surplus	3	104,452,122	105,425,690
(c) Money Received Against Share Warrant		55,900,000	-
2 Share application money pending allotment			
		-	-
3 Non Current Liabilities			
(a) Long-term borrowings	4	31,999,000	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Current Liabilities	5	8,207,000	8,207,000
(d) Long Term Provisions		-	-
4 Current Liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables	6	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,934,760	3,934,760
(c) Other Current Liabilities	7	939,205	684,855
(d) Short term Provisions		-	-
TOTAL		380,832,086	225,352,305
II. ASSETS:			
1 Non-current Assets			
(a) Property plant and Equipment & Intangible Assets	8		
(i) Property plant and Equipment		2,048,039	2,465,503
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	9	179,110,138	160,100,000
(c) Deferred Tax Assets (net)	10	142,078	108,671
(d) Long Term loans and advances	11	182,012,000	29,589,000
(e) Other Non Current Assets	12	-	1,301,877
2 Current Assets			
(a) Short Term Loans and Advances		-	-
(b) Trade Receivables	13	15,904,642	30,954,642
(c) Cash and cash equivalents	14	974,235	285,841
(d) Other Current Assets	15	640,954	546,771
TOTAL		380,832,085	225,352,305

NOTES TO ACCOUNTS

1

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 AND ON BEHALF OF **SUNIL PODDAR & CO.**

FOR AND ON BEHALF OF **ASHOKA METCAST LTD.**

CHARTERED ACCOUNTANTS

FIRM REG. NO.:110603W

[**CA. Harshil Lohia**]

PARTNER

M.No. 192753

PLACE : Ahmedabad

DATE : 10.05.2022

UDIN : 22192753AITEXU1087

SHALIN A SHAH

DIRECTOR

DIN: 00297447

DIVYARAJ SINH ZALA

COMPANY SECRETARY

ASHOK C SHAH

DIRECTOR

DIN: 02467830

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I Revenue from operations	16	-	22,085,370
III Other Income	17	3,057,628	6,252
III Total Revenue (I + II)		3,057,628	22,091,622
IV Expenses			
Purchases of Stock-in-Trade	18	-	19,444,950
Changes in inventories of Finished Goods, Work in progress and Stock in Trade	-	-	-
Employee Benefits Expense	19	763,165	350,000
Finance Costs	21	8,528	3,001
Depreciation and amortisation expense	20	1,719,341	1,611,352
Other Expenses	22	1,573,569	727,202
Total Expenses (IV)		4,064,603	22,136,505
V Profit/(Loss) before exceptional & extraordinary items and Tax (III-IV)		(1,006,975)	(44,883)
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax [V-VI]		(1,006,975)	(44,883)
VIII Extraordinary Items			
IX Profit/(Loss) before Tax (VII - VIII)		(1,006,975)	(44,883)
X Tax Expense :			
(1) Current Tax			
(2) Deferred Tax (Expense)/Revenue	10	(35,079)	(7,427)
(3) Mat Credit Entitlement		-	-
XI Profit/(Loss) for the period from continuing operations		(971,896)	(37,456)
XII Profit/(Loss) from discontinuing operation		-	-
XII Tax Expense of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations after tax		-	-
XV Profit/(Loss) for the period [XI+XIV]		(971,896)	(37,456)
XIV Earning Per Share:			
- Basic		(0.06)	(0.35)
- Diluted		(0.04)	(0.35)

NOTES TO ACCOUNTS**Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement**

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

FOR AND ON BEHALF OF **SUNIL PODDAR & CO.** FOR AND ON BEHALF OF **ASHOKA METCAST LTD.**

CHARTERED ACCOUNTANTS

FIRM REG. NO.:110603W

[CA. Harshil Lohia]

PARTNER

M.No. 192753

PLACE : Ahmedabad

DATE : 10.05.2022

UDIN : 22192753AITE XU1087

SHALIN A SHAH

DIRECTOR

DIN: 00297447

DIVYARAJ SINGH ZALA

COMPANY SECRETARY

ASHOK C SHAH

DIRECTOR

DIN: 02467830

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2022

PARTICULARS	2021-22	2020-21
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	(1,006,975)	(44,883)
Adjustment for :		
Depreciation	417,464	309,480
Preliminary Expenses Written Off	1,301,877	1,301,872
Operating Profit before Working Capital Changes	712,366	1,566,470
Working Capital Changes		
<i>Adjustment for</i>		
Trade Receivables	15,050,000	14,110,512
Other current Assets	(94,183)	312,628
Other Current Liabilities	254,349	425,579
Non Current Liabilities	-	(20,000,000)
Trade Payable & Other Liabilities	-	-
Net Changes in Working Capital	15,210,166	(5,151,281)
Cash Generated from operations	15,922,533	(3,584,812)
Direct Tax Paid During the Year (Net off Refund Received)	-	-
NET CASH FROM OPERATING ACTIVITIES	15,922,533	(3,584,812)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	-	(366,141)
Other Investments	(19,010,138)	(74,000,000)
Realisation of long term loans	(152,423,000)	78,742,000
NET CASH FLOW FROM IN INVESTING ACTIVITIES	(171,433,138)	4,375,859
CASH FLOWS FROM FINANCING ACTIVITIES :		
Payment of Unsecured Loan	31,999,000	(1,695,000)
Amount Received from Fresh issue of Share Capital	68,300,000	
Amount Received as Share Application Money	55,900,000	
NET CASH FROM FINANCING ACTIVITIES	156,199,000	(1,695,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	688,395	(903,953)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	285,841	1,189,794
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	974,235	285,841

As per our attached Interim Audit Report of even date.

FOR AND ON BEHALF OF **SUNIL PODDAR & CO.**
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.:110603W

FOR AND ON BEHALF OF **ASHOKA METCAST LTD.**

[CA. Harshil Lohia]
 PARTNER
 M.No. 192753

SHALIN A SHAH
 DIRECTOR
 DIN: 00297447

ASHOK C SHAH
 DIRECTOR
 DIN: 02467830

PLACE : Ahmedabad
 DATE : 10.05.2022
 UDIN : 22192753AITE XU1087

DIVYARAJ SINGH ZALA
 COMPANY SECRETARY

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**NOTE: 1 - 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 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.

(i) 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.

(ii) 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.

(iii) 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.

(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 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 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."

(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%. 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:

Particulars	Useful Life
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers	3 years
Electric Installation	10 years

(viii) 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.

(ix) 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.

(x) 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.

(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) 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 yearend rates. In case of monetary items which are covered by forward exchange contract, the difference between the yearend 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.

(xiii) 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.

(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 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.

(xv) 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.

(xvi) 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.

(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 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, 2022 since the Company 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:

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.

(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) 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.

(xxii) 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.

(xxiii) 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 31ST MARCH, 2022:**(i) 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.

(ii) Related Party Disclosures:

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

Name of the person	Relation with the Company
Lesha Industries Ltd.	Enterprise significantly influenced by KMP.
Rhetan TMT Ltd.(Formerly known as Rhetan Rolling Mills Pvt. Ltd.)	Subsidiary Company
Vivanza Bioscience Ltd.	Associate Company
Shalin Shah	Director
Ashok Shah	Director
Divyarajsinh Zala	Company Secretary

- Transactions with the Related parties**

The transactions entered during the year along with nature and volumes of transactions are tabulated as below and the same are at length's price.

Sl.	Nature of Transactions	Current Year	Previous Year
1	Remuneration	1,44,000	64,000
2	Loan Taken	3,01,35,000	4,12,000
3	Loan Repaid	38,86,000	21,07,000
4	Rent Expense	-	1,54,000
5	Reimbursement of expense	3,90,000	23,000
6	Repayment of Loan granted	2,12,05,100	7,40,00,000
7	Investment made	14,20,00,000	7,40,00,000
8	Shares issued	3,84,20,000	-

(xxiv) Additional Regulatory Information

Sr.No.	Ratios	Numerator	Denominator	31.03.2022
(i)	Current Ratio	Current Assets	Current Liabilities	3.59
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.13
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Shareholder's Equity	-0.0035
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-
(vi)	Trade Receivables turnover ratio(In days)	Revenue from Operations	Average Trade Receivables	-
(vii)	Trade payables turnover ratio (In days)	Purchase of Goods & services and Other expense	Average Trade Payables	-

(xxiv) Additional Regulatory Information (Contd.....)

Sr.No.	Ratios	Numerator	Denominator	31.03.2022
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	-
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	-
(x)	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	-
(xi)	Return on Investment	Income from Investments	Cost of Investment	-0.01

(xxv) 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.

(xxv) Segmentation Reporting:

(a) Primary Segment Reporting (Business Segment):

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

(Rs. In Lakh)

Segment – Wise Revenue, Results and Capital Employed

Particulars	Year Ended	
	31/03/2022	31/03/2021
	Audited	Audited
1. Segment Revenue		
(a) Steel	0.00	0.00
(b) Trading of Goods	0.00	220.85
(c) Others	0.00	0.00
Total	0.00	220.85
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	0.00	220.85
2. Segment Results		
(a) Steel	0.00	0.00
(b) Trading of Goods	0.00	26.40
(c) Others	30.57	0.06
Total	30.57	26.46
Less: (i) Other Un-allocable Expenditure net off	(40.64)	(26.90)
Total Profit Before Tax	(10.06)	(0.44)
3. Capital Employed (Segment assets – Segment Liabilities)		
(a) Steel Operation	270.20	270.20
(b) Trading of Goods	0.00	0.00
(c) Other Unallocable items	1855.05	1855.05
Total	2125.25	2125.25

(xxvi) Earnings Per Share:

Particulars	2021-22	2020-21
Profit Available to Equity Share Holders (A)	(9,71,896)	(37,456)
Number of Equity Share at the beginning	1,07,10,000	1,07,10,000
Shares allotted during the year by way of bonus	-	-
Proportionate No. of Equity Shares (B)	1,07,10,000	1,07,10,000
Basic Earnings Per Share (A/B)	(0.06)	(0.0021)
Potential Earnings (C)	(9,71,896)	(37,456)
Potential No. of Equity Shares (D)	2,49,96,000	1,07,10,000
Diluted Earnings Per share (C/D)	(0.04)	(0.0021)

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

(xxviii) Previous year figures have been regrouped and rearranged as and when required to bring uniformity in comparison with current year figures.

FOR AND ON BEHALF OF **SUNIL PODDAR & CO.**
CHARTERED ACCOUNTANTS
FIRM REG. NO.:110603W

[CA. Harshil Lohia]
PARTNER
M.No. 192753

PLACE : Ahmedabad
DATE : 10.05.2022
UDIN : 22192753AITEXU1087

FOR AND ON BEHALF OF **ASHOKA METCAST LTD.**

SHALIN A SHAH
DIRECTOR
DIN: 00297447

ASHOK C SHAH
DIRECTOR
DIN: 02467830

DIVYARAJ SINH ZALA
COMPANY SECRETARY

NOTES TO FINANCIAL STATEMENTS

Note - 2 - SHARE CAPITAL :

S.I. Particulars	As at	
	31st March, 2022	31st March, 2021
1. AUTHORISED EQUITY SHARE CAPITAL		
1,80,00,000 (1,10,00,000) Equity Shares of Rs. 10/- each	180,000,000	110,000,000
2. ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL		
1,75,40,000 (1,07,10,000) Equity Shares of Rs.10/- each, fully paid.	175,400,000	107,100,000
	175,400,000	107,100,000

3. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars (Equity shares of Rs. 10 each)	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Value Rs.	No. of Shares	Value Rs.
- At the beginning of the year	10,710,000	107,100,000	10,710,000	107,100,000
- Movement during the period	6,830,000	68,300,000	-	-
- Outstanding at the end of the period	17,540,000	175,400,000	10,710,000	107,100,000

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

Particulars (Equity shares of Rs. 10 each)	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shalin A. Shah	5,545,000	31.61%	1,855,000	17.32%
Leena A. Shah	559,700	3.19%	559,700	5.24%
Shalin A. Shah HUF	1,795,000	10.23%	1,795,000	16.76%
Shivaansh Estates Private Limited	1,650,000	9.41%	162,000	1.51%

5. Details of Percentage Change in Holding of shares During the Year

Name of the Shareholders	31.03.2022	31.03.2021	% Change
	% of Holding	% of Holding	During the year
Shalin A. Shah	31.61%	17.32%	14.29%
Leena A. Shah	3.19%	5.23%	-2.04%
Shalin A. Shah HUF	10.23%	16.76%	-6.53%
Shivaansh Estates Private Limited	9.41%	1.51%	7.89%

NOTES TO FINANCIAL STATEMENTS

Note - 2 - SHARE CAPITAL : (Contd.....)

6. Shares held by promoters at the end of the year

Sr. No.	Promoter Name	No. of Shares total shares	% of during the year	% Change
1	Shalin A Shah HUF	17,95,000	10.23	-6.53
2	Shalin Ashok Shah	55,45,000	31.61	14.29
3	Lasha Agro Foods Private Limited	100	0	0
4	Ashnisha Industries Limited	100	0	0
5	Payal Shalin Shah	100	0	0
6	Leena Ashok Shah	5,59,700	3.19	-2.04
7	Ashok Chinubhai Shah	6,52,000	3.72	-0.95

The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs.10/- per share. Each holder of ordinary share is entitled to one vote per share and equal right for dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance sheet is prepared.

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 3 - RESERVES & SURPLUS:		
(a) Securities Premium Reserve	107,000,000	107,000,000
(b) Profit & Loss Account		
Balance brought forward from previous year	(1,574,310)	(1,216,996)
Add: Profit for the period	(971,896)	(37,456)
Add DTL / DTA Adjusted for Previous years	(1,672)	(319,859)
Surplus in the statement of Profit & Loss Account	(2,547,878)	(1,574,310)
TOTAL	104,452,122	105,425,690

Note - 4 - LONG TERM BORROWINGS:**Unsecured**

Loans & advances from related parties	5,750,000	-
Intercorporate Borrowing	26,249,000	
TOTAL	31,999,000	-

Terms of repayment for unsecured loans

To be repayable on demand

Note - 5 - OTHER NON CURRENT LIABILITIES:**Unsecured**

Advance received for long term contracts	8,207,000	8,207,000
TOTAL	8,207,000	8,207,000

NOTES TO FINANCIAL STATEMENTS

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
------------------	---------------------------	---------------------------

Note - 6 - TRADE PAYABLES:**Sundry Payables**

Dues to micro and small enterprises	-	-
Dues to Others	3,934,760	3,934,760
Disputed dues – MSME	-	-
Disputed dues - Others	-	-
TOTAL	3,934,760	3,934,760

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.

Trade Payable Ageing as at March 31, 2022**Outstanding for following periods from due date of payment**

PARTICULARS	LESS THAN 1 YEAR	1-2 YEAR	O/S FOR 2-3 YEAR	MORE THAN 3 YEARS	TOTAL
MSME	-	-	-	-	
Others	-	-	3,934,760	-	3,934,760
Disputed Dues- MSME	-	-	-	-	
Disputed Dues- Others	-	-	-	-	
Total	-	-	3,934,760	-	3,934,760

Trade Payable Ageing as at March 31, 2021**Outstanding for following periods from due date of payment**

PARTICULARS	LESS THAN 1 YEAR	1-2 YEAR	O/S FOR 2-3 YEAR	MORE THAN 3 YEARS	TOTAL
MSME					
Others			3,934,760		3,934,760
Disputed Dues- MSME					
Disputed Dues- Others					
Total	-	-	3,934,760	-	3,934,760

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
------------------	---------------------------	---------------------------

Note - 7 - OTHER CURRENT LIABILITIES:**Other Payables**

Duties and Taxes	48,450	7,500
Unpaid Expenses	96,000	96,720
Creditors for Expenses		
- Dues to micro and small enterprises	-	-
- Dues to Others	794,755	580,635
TOTAL	939,205	684,855

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.

NOTES TO FINANCIAL STATEMENTS

Note - 8 - PROPERTY PLANT AND EQUIPMENT:

NO.	NAME OF THE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01.04.2021	Additions	Deduction	As at 31.03.2022	As at 01.04.2021	Additions	Deduction	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
A)	Tangible Assets										
	Office Equipment	673,673	-	-	673,673	190,515	144,133	-	334,648	339,025	483,158
	Furniture & Fixtures	2,335,751	-	-	2,335,751	545,588	228,244	-	773,832	1,561,919	1,790,163
	Computer	126,722	-	-	126,722	95,735	24,650	-	120,385	6,337	30,987
	Electric Installations	208,351	-	-	208,351	47,156	20,438	-	67,594	140,757	161,195
	Total	3,344,497	-	-	3,344,497	878,994	417,464	-	1,296,458	2,048,038	2,465,503
	Previous years	2,978,356	-	-	2,978,356	269,533	299,981	-	569,514	2,408,842	2,708,823

NOTES TO FINANCIAL STATEMENTS

S.I. Particulars	No. of Shares 31st March, 2022	No. of Shares 31st March, 2021	As At 31st March, 2022	As At 31st March, 2021
Note - 9 - NON CURRENT INVESTMENT:				
Investment in Equity Shares (Non Trade) (Fully paid up)				
(i) Quoted				
Others				
Lesha Industries Ltd	-	619,490	-	3,591,568
Gujarat Natural Resources Ltd.	350,000	350,000	2,390,850	2,390,850
Mena Mani Industries Ltd	1,250,000	1,250,000	25,000,000	25,000,000
Ashnisha Industries Limited	20,197	165,197	686,698	5,617,582
In Related Parties (Associate)				
Vivanza Biosciences Limited	904,309	950,000	9,043,090	9,500,000
(ii) Non Quoted				
In Related Parties (Subsidiary)				
Rhetan TMT Ltd	1,140,000	400,000	141,989,500	114,000,000
TOTAL			179,110,138	160,100,000
Market value of Quoted Investment			196,303,800	145,516,297
Book Value of Unquoted Investments			141,989,500	114,000,000

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 10 - DEFERRED TAX ASSETS/(DEFERRED TAX LIABILITIES):		
Opening Balance	108,671	421,103
Add/(Less) : On account of timing difference	-	(3,431)
Add/(Less) : On account of current year losses	35,079	10,858
Add / (Less) : Earlier Year DTA adjustment	(1,672)	(319,859)
Closing balance	142,078	108,671

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:**Unsecured, Considered Good**

Loans and advances to related parties		21,135,000
(a) Repayable on Demand		
(b) without specifying any terms or period of repayment	88,010,000	
Others loans and advances	94,002,000	8,454,000
	182,012,000	29,589,000

NOTES TO FINANCIAL STATEMENTS

Note - 11 - LONG TERM LOANS AND ADVANCES: (Contd.....)

11.1 Types Of Borrower	Amount Of Loan & Advances in the nature of Loan outstanding	Percentage Of total loan & advances in the nature of loan
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	88,010,000	48.35

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
------------------	---------------------------	---------------------------

Note - 12 - OTHER NON CURRENT ASSETS :

Others

MAT Credit Entitlement		
Preliminary Expense not written off	-	290,760
Public Issue expense not written off	-	1,011,117
	-	1,301,877

Note - 13 - TRADE RECEIVABLES:

Considered Good (Others)	15,904,642	30,954,642
Which have significant increase in Credit Risk	-	-
TOTAL	15,904,642	30,954,642

Trade Receivable Ageing as at March 31, 2022

Outstanding for following periods from the date of transaction

Particulars	Less than 1 Year	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	Total
MSME						
Others	-	-	15,904,642	-	-	15,904,642
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	-	15,904,642	-	-	15,904,642

Trade Receivable Ageing as at March 31, 2021

Outstanding for following periods from the date of transaction

Particulars	Less than 1 Year	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	Total
Others	-	-	-	-	30,954,642	30,954,642
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	-	-	-	30,954,642	30,954,642

NOTES TO FINANCIAL STATEMENTS

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 14 - CASH AND CASH EQUIVALENTS:		
Balances with Banks		
- In Current Account	476,909	162,174
Cash on hand	497,326	123,667
TOTAL	974,235	285,841
Note - 15 - OTHER CURRENT ASSETS:		
Balance with Revenue Authorities (GST Credit)	632,454	539,197
Others		
Other Assets	8,500	7,574
TOTAL	640,954	546,771
Note - 16 - REVENUE FROM OPERATIONS :		
Sale of Products	-	22,085,370
TOTAL	-	22,085,370
Note - 17 - OTHER INCOME:		
Profit on Sale of Securities	3,053,790	-
Misc Other Income	3,838	6,252
TOTAL	3,057,628	6,252
Note - 18: PURCHASES OF STOCK IN TRADE:		
Purchase of stock in trade	-	19,444,950
TOTAL	-	19,444,950
Note - 19 - EMPLOYEE BENEFIT EXPENSE:		
Salaries, Bonus & Allowances	626,000	350,000
Staff Welfare Expenses	137,165	-
TOTAL	763,165	350,000
Note - 20 - DEPRECIATION & AMORTISATION:		
Depreciation	417,464	309,480
Amortisation Expenses	1,301,877	1,301,872
TOTAL	1,719,341	1,611,352
Note - 21 - FINANCE COST:		
Bank Charges	6,866	3,001
Interest Expenses	1,662	-
TOTAL	8,528	3,001

NOTES TO FINANCIAL STATEMENTS

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 22 - OTHER EXPENSES:		
Advertising Expenses	18,450	14,725
Annual Listing Fees	296,000	115,000
Audit Fees	60,000	60,000
Conveyance Expense	72,790	20,950
Demat Charges	33,754	-
Electricity expense	145,850	140,950
E-Voting Expenses	6,145	15,000
Legal & Professional Expense	40,000	60,000
Misc Expenses	10,968	-
Monitoring Expenses	10,000	10,000
Office expense	89,096	45,905
Postage , Stationery & Printing Expense	68,664	11,475
Rates & Taxes	-	15,375
Rent Expense	-	130,504
Repair and Maintenance	39,600	19,900
Roc Fees	537,000	7,200
Share Transfer Expense	40,500	31,100
Stamp Duty Expenses	1,786	-
Tea & Water Expenses	88,979	-
Telephone & Internet Expenses	4,612	20,383
Web Site & Software Expenses	9,375	8,735
	1,573,569	727,202

Independent Auditor's Report

To the Members of
Ashoka Metcast Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ashoka Metcast Limited ('the Holding Company') which includes its subsidiary (the holding company and its subsidiary together referred as group) its associates which comprise the consolidated balance sheet as at 31 March 2022, the consolidated statement of profit and loss, and consolidated cash flow statement for the year ended, and 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 report of other auditors on separate financial statements of associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the group, its associates as at 31 March 2022, and consolidated profit and loss statement and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 and its associate 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 standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Financial Statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	At the year end, the Holding Company has granted an interest free loan to its subsidiary. We consider granting loan to Subsidiaries as a key audit matter as it constitutes significant percentage of loan given.	We have verified the relevant records and found in accordance with company's policy. Based on the above procedure and, in our opinion the management's determination is considered to be reasonable.
2.	As at March 31, 2022, the holding company has investments of Rs. 1791.10 lacs as on March 31, 2022 in the quoted and unquoted equity shares. Majority of the investment is in related parties which constitutes around 84.32% of the total investments as on reporting date. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: <ul style="list-style-type: none"> • Reviewed the fair value of the investment provided by the management and tested for the impairment as on reporting date. • We also involved internal experts to assess the Company's valuation methodology and assumptions, applied in determining the fair value and testing for impairment loss if any. • Reviewed the disclosures made by the Company in the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management of group and its associate is responsible for assessing the group's and its associate'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 management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the audit of 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 auditors' 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 scepticism 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 whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
-

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and of its associate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the group and its associate 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.

We communicate with those charged with governance of holding company and such other entities included in the consolidated financial statements 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 for the financial year ended March 31, 2022. 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.

Other Matters

The Consolidated Financial Statements include the Group's share of net assets amounting for Rs. 947.14 Lacs the year ended 31st March, 2022, as considered in the Consolidated Financial Statements, in respect of one subsidiary, whose financial statements have not been audited by us. These financial statements and other financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the information furnished to us.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the considerations of report of other auditor on separate financial statements of associate as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) we / other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
 - (b) in our opinion proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors;
 - (c) the consolidated balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Accounting Standards) Rules 2015 as amended.
 - (e) on the basis of the written representations received from the directors of the holding company as on
-

31 March 2022 taken on record by the Board of Directors of the holding company and the reports of statutory auditors who are appointed under section 139 of the act, of its associate, none of the directors of group and of its associate are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) with respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements of holding company and its subsidiary and its associate and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and associate, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiary and associate to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group and its associatedoes not have any pending litigations which would impact its financial position.
 - ii. The group and its associateis not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as the group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or any entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
(b) Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any persons or any entities, including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W

[CA Harshil Lohia]
Partner

M. No. 192753

UDIN : 22192753AITFEJ7081

PLACE : AHMEDABAD
DATE : 10.05.2022

Annexure - A to Independent Auditors' Report of even date on the Consolidated Financial Statement of the Ashoka Metcast Limited ("the Company")**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Ashoka Metcast Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Ashoka Metcast Limited (hereinafter referred to as the "Holding Company") and its subsidiary company, as of that date.

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- i (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(B) The company has maintained proper records showing full particulars of intangible asset.
 - (b) According Majority of the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (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 favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) 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 revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - ii (a) As explained to us, inventories have been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and the procedure of such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
 - iii The company has made investments in firm and granted unsecured loans to other parties during the year, in respect of which:
 - (a) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,if so,-
 - (A) The Company has not Provided any loans or Advances in the nature of the loans or stood Guarantee ,or provided security to any other entity during the year, and hence reporting under clause 3 (iii) (a) of the order is not applicable.
 - (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
-

Name of the Company	Aggregate amount of loan or advances provided during the period	Balance Outstanding at balance sheet date
Akhil Retail Pvt Ltd	3,00,73,000	39,36,000
Infiniti Infrasteel LLP	7,61,00,000	7,61,00,000
KCP Retail Pvt Ltd	1,38,50,000	1,38,50,000
Vishnu Chauhan	-	1,16,000

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, no schedule of repayment of principal and payment of interest has been stipulated, hence question of regularity of repayment or receipts does not arise.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loan to various parties without specifying any terms or period of repayment. The aggregate amount is outstanding of Rs. 10,13,16,000/-. Percentage to total loan is 99.8%. Company has granted loans to Promoters or related parties as defined in clause (76) of section 2 of the Companies act, 2013.
- 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 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 except for 186(7) of the Companies Act, 2013 in relation to loans given and investments made.
- v In our opinion, and according to the information and explanation given to us the company has not accepted any deposits as per the directives issued by the reserve bank of India under the provision of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (V) of the order is not applicable to the company.
- vi According to the explanations given to us, the Central Government has prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, though there has been a slight delay in few cases, with the appropriate authorities.
- According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause (a) above as at 31 March, 2022 which have not been deposited with the appropriate authorities on account of any dispute.
- viii According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings to any lender.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.
- (c) The term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the 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 associate firm.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate firm.
- x (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence the point is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made private placement of shares during the year and requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us no whistle-blower complaints, if any, received during the year by the Company.
- xii According to the information and explanations given to us, the company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii Based on our examination of records of the Company and according to the information and explanations given to us, the transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standard.
- xiv (a) With the size and nature of its business the company has no internal audit system, hence reporting under these clause is not applicable.
- xv In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies act, 2013 are not applicable to the Company.
- xvi (a) In our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations provided to us during the course of audit, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding year.
- xviii There has been a resignation of the statutory auditors in Rhetan TMT Limited during the year. Accordingly

reporting under clause 3(xviii) of the Order is applicable. Objectives, Concerns or issues raised by the Auditors have been taken into Consideration.

- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) Based on our examination of records of the Company and according to the information and explanations given to us the provisions of Corporate Social Responsibility as per section 135 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- xxi There are no Companies there have been of which any qualifications or adverse remarks done by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in consolidated financial statements,

FOR, SUNIL PODDAR & CO.
Chartered Accountants
Firm Reg. No 110603W

[CA Harshil Lohia]
Partner

PLACE : AHMEDABAD
DATE : 10.05.2022

M. No. 192753
UDIN : 22192753AITFEJ7081

Annexure - B to Independent Auditors' Report of even date on the Consolidated financial statement of the Ashoka Metcast Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ashoka Metcast Limited ("the Company") as of 31 March 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, 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, SUNIL PODDAR & CO.

Chartered Accountants

Firm Reg. No 110603W

[CA Harshil Lohia]

Partner

M. No. 192753

UDIN : 22192753AITFEJ7081

PLACE : AHMEDABAD

DATE : 10.05.2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH , 2022

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	17,54,00,000	10,71,00,000
(b) Reserves and Surplus	3	17,49,63,041	9,76,33,912
(c) Minority Interest in Subsidiary		2,60,02,857	-
(d) Money received against share warrants		5,59,00,000	-
2 Share application money pending allotment		-	-
3 Non Current Liabilities			
(a) Long-term borrowings	4	8,25,63,536	12,76,43,849
(b) Deferred Tax Liabilities (Net)	5	74,72,752	71,98,582
(c) Other Long term Liabilities	6	82,07,000	82,07,000
(d) Long term Provisions		-	-
4 Current Liabilities			
(a) Short-term Borrowings	7	12,13,52,567	10,07,71,730
(b) Trade Payable	8		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		5,28,42,167	3,99,78,807
(c) Other Current Liabilities	9	3,20,22,051	2,08,49,176
(d) Short Term Provisions	10	50,45,366	6,26,184
TOTAL		74,17,71,338	51,00,09,241
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets	11		
(i) Property plant and Equipment		8,49,47,234	8,89,10,264
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non Current Investments	12	4,85,94,261	5,46,68,961
(c) Long Term loans and advances	13	10,28,35,645	3,47,77,396
(d) Goodwill on consolidation		-	2,35,43,765
(e) Deferred Tax Assets (net)		-	-
(f) Other Non Current Assets	14	44,08,996	58,32,672
2 Current Assets			
(a) Current Investements		-	-
(b) Short Term Loans and Advances		-	-
(c) Inventories	15	24,19,50,146	11,57,94,700
(d) Trade Receivables	16	23,58,84,508	17,12,50,016
(e) Cash and cash equivalents	17	21,41,412	21,44,846
(f) Other Current Assets	18	2,10,09,136	1,30,86,620
TOTAL		74,17,71,338	51,00,09,240

NOTES TO ACCOUNTS

1

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 AND ON BEHALF OF **SUNIL PODDAR & CO.**

FOR AND ON BEHALF OF **ASHOKA METCAST LTD.**

CHARTERED ACCOUNTANTS

FIRM REG. NO.:110603W

[**CA. Harshil Lohia**]

PARTNER

M.No. 192753

PLACE : Ahmedabad

DATE : 10.05.2022

UDIN : 222192753AITFEJ7081

SHALIN A SHAH

DIRECTOR

DIN: 00297447

DIVYARAJ SINH ZALA

COMPANY SECRETARY

ASHOK C SHAH

DIRECTOR

DIN: 02467830

**AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2022**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I Revenue from operations	19	67,02,87,263	54,29,74,939
II Other Income	20	31,15,552	4,18,172
III Total Revenue (I + II)		67,34,02,815	54,33,93,110
IV Expenses			
Cost of Material Consumed	21	67,14,89,301	47,40,41,981
Purchase of Stock In Trade	22	-	1,94,44,950
Changes in inventories of Finished Goods, Work in progress and Stock in Trade	23	(9,18,26,107)	(4,06,62,606)
Employee Benefits Expense	24	1,11,33,394	1,17,43,842
Finance Costs	25	1,27,27,194	98,00,018
Depreciation and amortisation expense	26	63,75,917	64,41,131
Other Expenses	27	3,57,87,991	6,08,34,936
Total Expenses (IV)		64,56,87,690	54,16,44,251
V Profit/(Loss) before exceptional & extraordinary items and Tax (III-IV)		2,77,15,125	17,48,859
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax [V-VI]		2,77,15,125	17,48,859
VIII Extraordinary Items		-	-
IX Profit before Tax (VII - VIII)		2,77,15,125	17,48,859
X Tax Expense :			
(1) Current Tax		49,80,366	-
(2) Deferred Tax (Expense)/Revenue		2,91,339	4,51,518
(3) Mat Credit Entitlement		-	-
XI Profit/(Loss) for the period from continuing operations		2,24,43,420	12,97,341
XII Less : Minority Interest in Subsidiary Profit.		25,67,005	-
XIII Tax Expense of discontinuing operations		-	-
XIV Add/(Less): Share in Associate		10,34,264	2,36,987
XV Profit/(Loss) for the period [XI+XIV]		2,09,10,679	15,34,328
XVI Earning Per Share:			
- Basic		1.19	0.14
- Diluted		0.84	0.14

NOTES TO ACCOUNTS

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

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

FOR AND ON BEHALF OF **SUNIL PODDAR & CO.**

FOR AND ON BEHALF OF **ASHOKA METCAST LTD.**

CHARTERED ACCOUNTANTS

FIRM REG. NO.:110603W

[CA. Harshil Lohia]

PARTNER

M.No. 192753

PLACE : Ahmedabad

DATE : 10.05.2022

UDIN : 222192753AITFEJ7081

SHALIN A SHAH

DIRECTOR

DIN: 00297447

DIVYARAJ SINH ZALA

COMPANY SECRETARY

ASHOK C SHAH

DIRECTOR

DIN: 02467830

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2022

PARTICULARS	2021-22	2020-21
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit after tax as per Profit & Loss Account	2,09,10,679	17,48,859
Adjustment for :		
Depreciation	49,52,240	50,17,459
Deferred Tax	2,72,498	
Profit on Sale of Securities	(30,53,790)	
Preliminary Expenses Written Off	14,23,677	
Operating Profit before Working Capital Changes	2,45,05,304	94,38,066
Working Capital Changes		
Adjustment for		
Trade Receivables	(6,46,34,492)	(5,29,80,426)
Other current Assets	(79,22,516)	84,11,653
Inventory	(12,61,55,446)	(3,10,69,471)
Other Current Liabilities	1,11,72,875	1,60,01,097
Non Current Liabilities	-	(2,00,00,000)
Non Current Assets	-	15,244
Trade Payable & Other Liabilities	1,72,82,542	(82,62,034)
Net Changes in Working Capital	(17,02,57,036)	(8,78,83,938)
Cash Generated from operations	(14,57,51,732)	(7,84,45,872)
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	-	-
NET CASH FROM OPERATING ACTIVITIES	(14,57,51,732)	(7,84,45,872)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Dividend Income	-	-
Loan Granted	(6,80,58,249)	(24,27,735)
Proceeds from Sale of Investments	60,74,701	-
Profit on Sale of Securities	30,53,790	
Goodwill written back on account of Consolidation	2,35,43,765	
Sale of Property Plant & Equipment	48,858	
Purchase of Property Plant & Equipment	(10,38,068)	(20,64,100)
NET CASH FLOW FROM IN INVESTING ACTIVITIES	(3,63,75,204)	(44,91,835)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Increase / Decrease of Long Term Borrowings	(4,50,80,313)	6,69,13,479
Issue of Share Warrants	5,59,00,000	
Capital Reserve on account of consolidation	5,64,20,122	
Creation of Minority Interest on account of Consolidation	2,60,02,857	
Issue of Share Capital	6,83,00,000	-
Receipt from Short Term Loans	2,05,80,837	1,55,41,149
NET CASH FROM FINANCING ACTIVITIES	18,21,23,503	8,24,54,628
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,434)	(4,83,079)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	21,44,846	26,27,925
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	21,41,412	21,44,846

As per our attached Interiem Audit Report of even date.

FOR AND ON BEHALF OF **SUNIL PODDAR & CO.**
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.:110603W

FOR AND ON BEHALF OF **ASHOKA METCAST LTD.**

[CA. Harshil Lohia]
 PARTNER
 M.No. 192753

SHALIN A SHAH
 DIRECTOR
 DIN: 00297447

ASHOK C SHAH
 DIRECTOR
 DIN: 02467830

PLACE : Ahmedabad
 DATE : 10.05.2022
 UDIN : 222192753AITFEJ7081

DIVYARAJ SINH ZALA
 COMPANY SECRETARY

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

NOTE: 1 - 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
	31.03.2022	31.03.2021	
Rhetan TMT Ltd.(Formley Rhetan Rolling Mills Pvt. Ltd.)	89.05%	100%	India
Vivanza Biosciences Ltd.	22.61%	23.75%	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.

2. 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 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.

(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:

Particulars	Useful Life
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years
Vehicle	8 years
Plant & Machinery	15 years
Buildings	30 years
Electric Installations	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 cash flows 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 yearend rates. In case of monetary items which are covered by forward exchange contract, the difference between the yearend 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 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.

(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, 2022 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 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.

DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022:**(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 into transactions with the related parties List of related parties with whom transaction have taken place during the year are as follows:

Name of the person	Relation with the Company
Shalin Shah	Director
Ashok Shah	Director
Payal Punit Pandya	Company Secretary
Divyarajsinh Zala	Company Secretary
Gujarat Natural Resources LTD	Enterprise significantly influenced by KMP and their relatives.
Ashnisha Industries Ltd	Enterprise significantly influenced by KMP.
Lesha Industries Ltd.	Enterprise significantly influenced by KMP.

- Transactions with the Related parties**

The transactions entered during the year with the above parties are tabulated as below and the same are at length's price.

Sl.	Nature of Transactions	Current Year	Previous Year
1	Remuneration	5,40,000	2,64,000
2	Loan Taken	2,75,99,000	3,01,40,000
3	Loan Repaid	9,35,72,000	1,38,32,000
4	Rent Expense	-	1,54,000
5	Reimbursement of expense	3,90,000	23,000
6	Shares Issued	3,84,20,000	-

(iii) 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.

(iv) 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.

- (v) Additional information, as required under schedule III to the companies act, 2013, of entities consolidated as subsidiaries

(Rs. In Lacs)

Particulars	Net Assets (total assets minus total liabilities)		Share in profit or loss	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit	Amount (in lacs)
PARENT				
Ashoka Metcast Ltd.				
As at March 31, 2022	75.76%	3274.74	-4.78%	-10.00
As at March 31, 2021	100.08%	2048.96	-2.41%	-0.37
SUBSIDIARY				
Rhetan TMT Ltd. (Formely known as Rhetan Rolling Mills Pvt. Ltd.)				
As at March 31, 2022	21.91%	947.14	99.84%	208.76
As at March 31, 2021	-3.81%	-77.92	86.96%	13.34
ASSOCIATE (INDIAN)				
Vivanza Biosciences Ltd.				
As at March 31, 2022	2.33%	100.78	4.95%	10.34
As at March 31, 2021	3.73%	76.3	15.45%	2.37
Total as at March 31, 2022	100.00%	4322.66	100.00%	209.1
Total as at March 31, 2021	100.00%	2047.34	100.00%	15.34

(xxiv) Additional Regulatory Information

Sr.No.	Ratios	Numerator	Denominator	31.03.2022
(i)	Current Ratio	Current Assets	Current Liabilities	2.37
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.67
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	0.20
(iv)	Return on Equity Ratio	Profit After Taxes	Average Shareholder's Equity	0.0484
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	5.22
(vi)	Trade Receivables turnover ratio(In days)	Revenue from Operations	Average Trade Receivables	2.32
(vii)	Trade payables turnover ratio(In days)	Purchase of Goods & services and Other expense	Average Trade Payables	9.67
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	2.31
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	0.03
(x)	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.094
(xi)	Return on Investment	Income from Investments	Cost of Investment	0.43

(xxvi) Earnings Per Share:

Particulars	2021-22	2020-21
Profit Available to Equity Share Holders (A)	2,09,10,679	15,34,328
Number of Equity Share at the beginning	1,07,10,000	1,07,10,000
Shares allotted during the year by conversion of warrants in to equity shares	68,30,000	-
Proportionate No. of Equity Shares (B)	1,75,40,000	1,07,10,000
Basic Earnings Per Share (A/B)	1.19	0.14
Potential Earnings (C)	2,09,10,679	15,34,328
Potential No. of Equity Shares (D)	2,49,96,000	1,07,10,000
Diluted Earnings Per share (C/D)	0.84	0.14

(vii) Previous year figures have been regrouped and rearranged as and when required to bring uniformity in comparison with current year figures

FOR AND ON BEHALF OF **SUNIL PODDAR & CO.**
 CHARTERED ACCOUNTANTS
 FIRM REG. NO.:110603W

[CA. Harshil Lohia]
 PARTNER
 M.No. 192753
 PLACE : Ahmedabad
 DATE : 10.05.2022
 UDIN : 22192753AITFEJ7081

FOR AND ON BEHALF OF **ASHOKA METCAST LTD.**

SHALIN A SHAH
 DIRECTOR
 DIN: 00297447

ASHOK C SHAH
 DIRECTOR
 DIN: 02467830

DIVYARAJ SINH ZALA
 COMPANY SECRETARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note - 2 - SHARE CAPITAL :

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
1. AUTHORISED EQUITY SHARE CAPITAL		
1,80,00,000 (1,10,00,000) Equity Shares of Rs. 10/- each	18,00,00,000	11,00,00,000
2. ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL		
1,75,40,000 (1,07,10,000) Equity Shares of Rs.10/- each, fully paid.	17,54,00,000	10,71,00,000
	17,54,00,000	10,71,00,000

3. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars (Equity shares of Rs. 10 each)	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Value Rs.	No. of Shares	Value Rs.
- At the beginning of the year	1,07,10,000	10,71,00,000	1,07,10,000	10,71,00,000
- Movement during the period	68,30,000	6,83,00,000	-	-
- Outstanding at the end of the period	1,75,40,000	17,54,00,000	1,07,10,000	10,71,00,000

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

Name of the Shareholders	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shalin A. Shah	55,45,000	31.61%	18,55,000	17.32%
Leena A. Shah	5,59,700	3.19%	5,59,700	5.24%
Shalin A. Shah HUF	17,95,000	10.23%	17,95,000	16.76%
Shivaansh Estates Private Limited	16,50,000	9.41%	1,62,000	1.51%

5. Details of Percentage Change in Holding of shares During the Year

Name of the Shareholders	31.03.2022	31.03.2021	% Change
	% of Holding	% of Holding	During the year
Shalin A. Shah	31.61%	17.32%	14.29%
Leena A. Shah	3.19%	5.23%	-2.03%
Shalin A. Shah HUF	10.23%	16.76%	-6.53%
Shivaansh Estates Private Limited	9.41%	1.51%	7.89%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note - 2 - SHARE CAPITAL : (Contd.....)

6. Shares held by promoters at the end of the year

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Shalin A Shah HUF	17,95,000	10.23	-6.53
2	Shalin Ashok Shah	55,45,000	31.61	14.29
3	Lasha Agro Foods Private Limited	100	0	0
4	Ashnisha Industries Limited	100	0	0
5	Payal Shalin Shah	100	0	0
6	Leena Ashok Shah	5,59,700	3.19	-2.04
7	Ashok Chinubhai Shah	6,52,000	3.72	-0.95

The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs.10/- per share. Each holder of ordinary share is entitled to one vote per share and equal right for dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance sheet is prepared.

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
------------------	---------------------------	---------------------------

Note - 3 - RESERVES & SURPLUS:

i	General Reserve	-	
ii	Securities Premium Reserve	10,70,00,000	10,70,00,000
ii	Revaluation Reserve	-	
ii	Capital Reserve on Consolidation	5,64,20,122	
iii	Profit & Loss Account		
	Balance brought forward from previous year	(93,66,088)	(1,05,80,557)
	Add: Profit for the period	2,09,10,679	15,34,328
	Add DTL / DTA Adjusted for Previous years	(1,672)	(3,19,859)
	Surplus in the statement of Profit & Loss Account	1,15,42,919	(93,66,088)
	TOTAL	17,49,63,041	9,76,33,912

Note - 4 - LONG TERM BORROWINGS:

i	Unsecured		
	Loans & advances from related parties	1,68,15,370	7,70,38,370
	Inter Corporate Borrowings	3,75,83,500	3,86,97,749
ii	Secured Loan		
	Term Loan	2,81,64,666	1,19,07,730
	TOTAL	8,25,63,536	12,76,43,849

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
------------------	---------------------------	---------------------------

Note - 4 - LONG TERM BORROWINGS: (Contd.....)**Terms of repayment for unsecured loans**

To be repayable on demand

Terms of repayment for secured loans

GECL 1 To be repayable in 36 Instalments of Rs. 2,75,873/- commencing from July, 2021.

GECL 2 To be repayable in 36 Instalments of Rs. 1,43,977/- commencing from November, 2021.

Details of Security :**Term Loans :****Primary Security :** Extension of charge on entire present and future current assets of the company.

Moreso, the above secured loan granted to Rhetan TMT Ltd. has been sanctioned on personal guarantees of Mr. Ashok Shah and Shalin Shah and corporate guarantee of Ashoka Metcast Ltd.

Note: Out of the above loan outstanding installments falling due during 01.04.2022 to 31.03.2023 have been grouped under "Current Maturities of long Term Debt"

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
------------------	---------------------------	---------------------------

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

i	Opening Balance	71,98,582	64,27,206
	Add/(Less) : On account of timing difference	2,98,766	3,73,812
	Add/(Less) : On account of current year losses	35,079	77,705
	Add / (Less) : Earlier Year DTA adjustment	(1,672)	3,19,859
	Closing balance	75,30,755	71,98,582

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

5.2 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.

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

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
------------------	---------------------------	---------------------------

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

Advance received for long term contracts	82,07,000	82,07,000
TOTAL	82,07,000	82,07,000

Note - 7 - SHORT TERM BORROWINGS:

i	Working Capital Loan	12,13,52,567	10,07,71,730
	TOTAL	12,13,52,567	10,07,71,730

Above Working Capital Loan are secured by hypothecation of Company's Stock, Receivables and block of all fixed assets and Collateral Security of Factory Land & Building and Equitable mortgage of Personal property of Directors and promoter group members and Ashoka Metcast Limited (Holding Company).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 8 - TRADE PAYABLES :		
i Sundry Payables		
Dues to micro and small enterprises	-	-
Dues to Others	5,28,42,167	3,99,78,807
TOTAL	5,28,42,167	3,99,78,807

Note:-

The Group 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.

Ageing schedule is not disclosed in the standalone financial statement of the Rhetan TMT Limited, hence we are unable to provide the ageing schedule for consolidation financial statement.

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 9 - OTHER CURRENT LIABILITIES:		
i Other Payables		
Current Maturities of Long Term Debts	50,38,200	46,70,573
Interest Accrued and due on Borrowings	2,14,897	96,912
Duties and Taxes	16,04,803	1,92,121
Unpaid Expenses	10,96,000	96,720
Other Current Liability	1,31,74,988	10,00,000
Advances from customers	-	51,06,694
Creditor for Capital Goods		
- Dues to micro and small enterprises	-	-
- Dues to Others	9,02,497	9,76,411
Creditors for Expenses		
- Dues to micro and small enterprises	2,10,162	3,12,162
- Dues to Others	97,80,504	83,97,583
TOTAL	3,20,22,051	2,08,49,176

Note:-

The Group 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.

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 10 - SHORT TERM PROVISIONS:		
i Others		
Provision for Income Tax	49,80,366	
Provision for Expenses	65,000	6,26,184
TOTAL	50,45,366	6,26,184

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note - 11 - PROPERTY PLANT AND EQUIPMENT:

NO.	NAME OF THE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 01.04.2021	Additions	Deduction	As at 31.03.2022	Additions	Deduction	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
A)	Tangible Assets									
	Freehold Land	6,000,000			6,000,000			-	6,000,000	6,000,000
	Factory Building	24,744,076			24,744,076		747,875	1,887,232	22,856,844	23,604,719
	Plant and Machinery	59,084,285	989,210		60,073,495		3,455,363	8,864,874	51,208,621	53,674,774
	Office Equipment	765,467			765,467		157,760	363,354	402,113	559,873
	Furniture & Fixtures	2,353,718			2,353,718		228,244	790,901	1,562,817	1,791,062
	Computer	162,528			162,528		31,680	144,571	17,957	49,637
	Electric Installations	3,685,089			3,685,089		263,673	852,110	2,832,979	3,096,651
	Vehicles	397,351			397,351		67,645	331,447	65,904	133,549
	Sub Total (A)	97,192,513	989,210	-	98,181,723	-	4,952,239	13,234,489	84,947,234	88,910,264
B)	Capital Work In Progress									
	Factory Building	-	48,858	48,858	-			-	-	-
	Sub Total (B)	-	48,858	48,858	-	-	-	-	-	-
	TOTAL	97,192,513	1,038,068	48,858	98,181,723	-	4,952,239	13,234,489	84,947,234	88,910,264

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S.I.	Particulars	No. of Shares 31st March, 2022	No. of Shares 31st March, 2021	31st March, 2022	31st March, 2021
------	-------------	--------------------------------------	--------------------------------------	---------------------	---------------------

Note - 12 - NON CURRENT INVESTMENT:

Investment in Equity Shares (Non Trade)

(i) Quoted**Others**

Lesha Industries Ltd	5,45,940	1,16,543	21,01,850	56,93,418
Gujarat Natural Resources Ltd.	8,55,000	8,55,000	74,40,850	74,40,850
Mena Mani Industries Ltd	12,50,000	12,50,000	2,50,00,000	2,50,00,000
Ashnisha Industries Limited	1,65,781	3,10,781	39,74,207	89,05,091

In Related Parties (Associate)

Vivanza Biosciences Limited	9,04,309	9,50,000	90,43,090	73,92,616
Add/(Less): Share of profit			10,34,264	2,36,987

TOTAL**4,85,94,261** **5,46,68,961****Market value of Quoted Investment****21,46,82,036** **15,31,82,002****Book Value of Unquoted Investments****-** **-**

S.I.	Particulars	As at 31st March, 2022	As at 31st March, 2021
------	-------------	---------------------------	---------------------------

Note - 13 - LONG TERM LOANS AND ADVANCES:**Unsecured**

i	Security Deposit (Unsecured, Considered Good)	1,48,950	89,29,084
ii	Capital Advances	-	-
iii	Others loans and advances		
	Loan to staff	-	10,000
	Loan to others	10,13,16,000	2,58,38,312
	Other Deposits		
		10,14,64,950	3,47,77,396

Note - 14 - OTHER NON CURRENT ASSETS:**Others**

i	MAT Credit Entitlement	-	-
ii	Preliminary Expense not written off	40,730	4,53,290
iii	Public Issue expense not written off	-	10,11,117
iv	Deferred Revenue Expenditure not written off	43,68,265	43,68,265
		44,08,995	58,32,672

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 15 - Inventories:		
Raw Materials	6,75,16,821	3,45,66,401
ii Work in Progres	24,63,860	9,58,650
iii Finished goods	16,66,38,318	7,63,17,421
iv Stores & Spares	53,31,147	39,52,227
v Scrap	-	-
TOTAL	24,19,50,146	11,57,94,700
Note - 16 - TRADE RECEIVABLES:		
i Outstanding for a period exceeding six months fromits due date		
Unsecured, Considered Good :	11,23,73,961	3,95,45,621
ii Others		
Unsecured, Considered Good :	12,35,10,547	13,17,04,395
TOTAL	23,58,84,508	17,12,50,016
Ageing schedule is not disclosed in the standalone financial statement of the Rhetan TMT Limited, hence we are unable to provide the ageing schedule for consolidation financial statement.		
Note - 17 - CASH AND CASH EQUIVALENTS:		
i Balances with Banks		
- In Current Account	4,76,909	3,12,524
- In lien deposit account	7,882	13,23,690
ii Cash on hand	16,56,621	5,08,632
TOTAL	21,41,412	21,44,846
Note- 18 - OTHER CURRENT ASSETS:		
i Balance with Revenue Authorities	1,77,01,288	1,14,17,690
ii Others		
Other Receivables	12,03,611	10,98,441
Advance to Suppliers	16,91,266	7,574
Prepaid Expenses	4,12,971	5,62,915
TOTAL	2,10,09,136	1,30,86,620
Note- 19 - REVENUE FROM OPERATIONS:		
i Sale of Products	67,02,87,263	54,29,74,939
ii Other Operating Revenue	-	-
TOTAL	67,02,87,263	54,29,74,939
Note - 20 - OTHER INCOME:		
i Interest Income	57,924	4,11,920
ii Other non operating Income		
Profit on Sales of Securities	30,53,790	-
Miscellaneous Income	3,838	6,252
Balance written Off	-	-
TOTAL	31,15,552	4,18,172

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 21 - COST OF MATERIAL CONSUMED:		
i. Raw Materials		
Opening Stock of Raw Materials	3,45,66,401	4,62,98,353
Add: Purchase of Materials	70,44,39,720	46,23,10,029
Less: Closing Stock of Raw Materials	6,75,16,821	3,45,66,401
TOTAL	67,14,89,301	47,40,41,981
Note - 22 - PURCHASE OF STOCK IN TRADE:		
i Purchase of stock in trade	-	1,94,44,950
TOTAL	-	1,94,44,950
Note - 23 - CHANGE IN INVENTORIES OF STOCK IN TRADE, WORK IN PROCESS AND FINISHED GOODS:		
i Opening Stock		
Finished Goods	7,63,17,421	2,62,03,222
WIP	9,58,650	8,39,821
Scrap	-	95,70,423
	7,72,76,071	3,66,13,466
ii Closing stock		
Finished Goods	16,66,38,318	7,63,17,421
Work in process	24,63,860	9,58,650
Scrap	-	-
	16,91,02,178	7,72,76,071
TOTAL	(9,18,26,107)	(4,06,62,606)
Note - 24 - EMPLOYEE BENEFIT EXPENSE:		
i Salaries, Bonus & Allowances	1,07,47,295	1,14,29,566
ii Employee Welfare Expense	2,99,004	1,54,317
iii Contribution to provident and other funds	87,095	1,59,959
TOTAL	1,11,33,394	1,17,43,842
Note - 25 - FINANCE COST:		
i Interest Expense		
Working Capital Facility	1,04,66,762	84,23,416
Term Loan	15,65,580	9,34,772
TOTAL	1,11,33,394	1,17,43,842
ii Other Financial Cost		
Bank Charges	29,126	28,516
Other Processing & Related Expenses	6,65,726	4,13,314
	6,94,852	4,41,830
TOTAL	1,27,27,194	98,00,018

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S.I. Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 26 - DEPRECIATION & AMORTISATIONL:		
i Depreciation	49,52,240	50,17,459
ii Amorization	14,23,677	14,23,672
TOTAL	63,75,917	64,41,131
Note - 27 - OTHER EXPENSES:		
i Manufacturing Expenses		
Stores & Spares Consumed	30,03,669	78,54,043
Power & Fuel	1,44,97,033	2,40,40,275
Wages to contractors	98,95,840	1,43,39,613
Loading & Unloading Expense	1,13,300	1,39,873
Material Handling Charges	14,77,000	17,77,300
Roll Design Charges	-	2,05,500
Miscellaneous manufacturing expense	3,92,932	3,73,438
Freight & Forwarding Charges	13,05,427	61,29,823
	3,06,85,201	5,48,59,864
ii Other Adminstrative and Selling Expense		
Audit Fees	1,20,000	1,35,000
Balance written off	1,203	1,781
Legal & Professional Expense	10,18,369	6,44,716
Deferred Revenue Expenditure written off	-	12,48,076
E-Voting Expenses	6,145	15,000
Roc Fees	13,31,001	200
Rent Expense	-	1,30,504
Miscelleneous Expense	10,968	8,651
Advertising Expesnes	18,450	14,725
Share Transfer Exp	40,500	31,100
Office exp	1,50,763	45,905
Annual Listing Fees	2,96,000	1,15,000
Monitoring Expenses	10,000	10,000
MAT Credit W/off	-	15,244
Income Tax Exp	-	131
Late Fees , Rates & Taxes	32,155	9,07,013
Repair and Maintenance	5,25,310	5,71,349
Electricity exp	1,45,850	1,40,950
Conveyance Exp	72,790	83,802
Director Remuneration	-	2,00,000
Donation	-	11,000
Insurance Expense	1,51,389	2,20,404
Printing & Stationery Expense	1,00,596	39,497
Travelling Expenses	85,144	-
Demat Charges	33,754	-
Security Expense	7,92,000	7,26,000
Stamp Duty & Valuation Charges	1,786	5,68,100
Software Expense	-	2,900
Tea & Water Expenses	88,979	-
Website Exp	13,875	10,210
Telephone & Internet Charges	55,763	70,814
	51,02,790	59,75,072
	3,57,87,991	6,08,34,936