ASHOKA METCAST LIMITED

26th August, 2026

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

Dear Sir/ Madam,

Sub: Annual Report for the Financial Year 2025-26

Pursuant to Regulation 34(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of Annual Report of the Company for the Financial Year 2025-26, along with notice of 17th Annual General Meeting to be held on **Thursday, 17th September, 2026** at **3:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Kindly find the same and take on your records.

Thanking you.

Yours faithfully,

For Ashoka Metcast Limited

ASHOK CHINUBHAI SHAH

Digitally signed by ASHOK CHINUBHAI SHAH
DN: c=IN, o=Personal, title=0121,
pseudonym=1F48659FE25ACB02733D8109AAE6E139,
2.5.4.20=ae2786014b4c10486123e6caa6e1f3316b18c318d5af8fbe9becbbea8d602325, postalCode=380007, st=Gujarat,
serialNumber=F764002C4DD3D67F3DC5C9C86D8F8F0E79A42F9559BE8964213B3BAEE19B4277, cn=ASHOK CHINUBHAI SHAH
Date: 2026.08.26 12:25:25 +05'30'

ASHOKA METCAST LTD. AHMEDABAD

Ashok Shah
Managing Director
DIN: 02467830

Encl: As above

Ashoka Metcast Limited

Reg. Ofc: Corporate House-2, Anam-2, Iscon Ambli BRTS Road, Nr. Vakil Saheb Bridge, Ambli, Ahmedabad-380058, Gujarat, India **Website:** www.ashokametcast.in
CIN: L46620GJ2009PLC057642 **Phone**: 6358028106 **Email:** info@ashokametcast.in

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

Mr. Ashok Shah	Managing Director
Mr. Shalin Shah	Non-Executive Director
Mr. Hiteshkumar Donga	Non-Executive Director
Mr. Rushabh Shah	Independent Director
Mr. Kunjan Rathod	Independent Director
Mrs. Jhanvi Vikas Sethi	Additional (Independent) Director

KEY MANAGERIAL PERSONNEL

Mr. Ankur Rastogi	Company Secretary & Compliance Officer
Mr. Chandrakant Chauhan	Chief Financial Officer

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

Mr. Chintan K. Patel
Practicing Company Secretaries, Ahmedabad

REGISTERED OFFICE

Corporate House-2, Anam-2,
Iscon Ambli BRTS Road, Nr. Vakil Saheb Bridge,
Ambli, Ahmedabad – 380 058, Gujarat, India.
CIN: L46620GJ2009PLC057642
Website: www.ashokametcast.in
E-mail: info@ashokametcast.in
Contact No.: +91 63580 28106

REGISTRAR & SHARE TRANSFER AGENTS

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

ROAD MAP TO AGM VENUE

The AGM will be held through video conferencing.

NOTICE

Notice is hereby given that **17th Annual General Meeting** of **Ashoka Metcast Limited** will be held on **Thursday, 17th September, 2026** 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, 2026 including Audited Balance Sheet as at 31st March, 2026 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.**

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

   "RESOLVED THAT pursuant to the provisions of section 129, 134 and all other applicable provisions of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Standalone and Consolidated financial statements of the Company for the financial year ended 31st March, 2026 and reports of the Board of Directors and Statutory Auditors thereon, as circulated to the members, be and are hereby considered and approved."

2. **Re-appointment of Mr. Shalin Ashok Shah (DIN: 002974447), Non-Executive Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shalin Ashok Shah (DIN: 002974447), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as Non-Executive Director of the company."

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

SPECIAL BUSINESS:

3. **REGULARIZATION OF APPOINTMENT OF MRS. JHANVI VIKAS SETHI (DIN: 08593000) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

   "RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") if any, read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, and based on recommendation of Nomination and Remuneration Committee, Mrs. Jhanvi Vikas Sethi (DIN: 08593000) who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 12th August, 2026 pursuant to section 161 of the Act and in respect of whom the company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in section 149 (6) of the Act, be and is hereby appointed as the Non-Executive Independent Director of the company to hold office for a term of 5 (five) consecutive years commencing from 12th August, 2026 to 11th August, 2031."

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

4. APPROVAL FOR ENHANCEMENT OF LIMIT FOR AVAILING FINANCIAL ASSISTANCE FROM PROMOTER AND PROMOTER GROUP AND CONVERSION OF LOAN INTO EQUITY SHARES:

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 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, and other applicable provisions, if any and to the extent applicable, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as "ICDR Regulations"), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities, the consent of the Members be and is hereby accorded to the Board in respect of the financial assistance to be extended by the Promoters and Promoter Group (hereinafter referred to as the "Lenders") not exceeding Rs. 50 Crores (Rupees Fifty Crores only), being an enhancement of the existing approved limit of Rs. 25 Crores, consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 and further to convert the whole or part of the outstanding loans of the Company into fully paid-up equity shares of the Company, in one or more tranches, at such price as may be mutually agreed by the Lenders and management and upon such terms and conditions as set forth by the Lenders to the Company in the loan agreement(s), security document(s) and/or any other financing documents by whatever name called (hereinafter referred to as the "Financing Documents") or as may be stipulated by the Lenders or as deemed appropriate by the Board and in accordance with the following conditions:

i. The conversion right reserved as aforesaid may be exercised by the Lenders in accordance with Financing Documents entered into by the Company and the Lenders;

ii. On receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Financing Documents, issue and allot the requisite number of fully paid-up equity shares of the Company to the Lenders from the date of conversion and the Lenders may accept the same in satisfaction of the loan/part of the loan so converted;

iii. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the Financing Documents shall stand reduced proportionately by the amounts of the loan so converted;

iv. The equity shares so allotted and issued to the Lenders shall rank pari passu with the existing equity shares of the Company in all respects, from the date of conversion.

"RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorised to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up ordinary Equity Shares in the Company to the Lenders.

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or any other executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution."

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions/agreements, in the ordinary course of business and on arm's length basis with **Rhetan TMT Limited**, a 'Related Party' (Subsidiary) of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings/ inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

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

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with **Ashnisha Industries Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

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

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with **Lesha Industries Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

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

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with **Gujarat Natural Resources Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

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

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and all the applicable provisions of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with **Lesha Ventures Private Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

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

Place: Ahmedabad
Date: 12th August, 2026

For and on behalf of the Board
Sd/-
Ankur Rastogi
Company Secretary

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors seeking Appointment/ Reappointment in Annual General Meeting Pursuant to Regulation 36(3) of SEBI (LODR) Regulation, 2015 and as per Secretarial Standards on General Meetings (SS-2)

Name of the Director	Mr. Shalin Ashok Shah	Mrs. Jhanvi Vikas Sethi
DIN	00297447	08593000
Age (Yrs.)	52 years	49 years
Date of Birth	31/08/1973	12/04/1977
Date of First Appointment	29/07/2009	12/08/2026
Designation	Non-Executive Director	Additional (Independent) Director
Qualifications	Civil Engineer	Psychologist
Experience/ Expertise	Mr. Shalin Ashok Shah, aged 52, holds a Bachelor's degree in Civil Engineering from L.D. Engineering College, Ahmedabad. He brings over 30 years of rich managerial and leadership experience across diverse domains including manufacturing, trading, finance, accounting, information technology, legal and industrial operations. He has extensive expertise in the manufacturing and trading of iron and steel and has also been associated with sectors such as natural resources, agro foods, real estate, electronics and IT.	Mrs. Jhanvi Vikas Sethi, aged 49 years, has over 20 years of professional experience in the stock market and finance sector, with extensive exposure to financial markets, investments and related financial matters. During her career, she has been associated with leading business groups and has gained significant experience in investment management, capital market operations and financial analysis.
Terms and Conditions of appointment along with details of remuneration sought to be paid	As per the letter of appointment / letter of offer	As per the letter of appointment / letter of offer
Remuneration last drawn, if any	NIL	NIL
Shareholding in the Company	5545000 Equity Shares (22.18%)	NIL
Relationship with other Directors, Manager and other KMP of the company	Mr. Shalin Shah and Mr. Ashok Shah, Managing Director are related as Son-Father. No other directors are related inter se.	None
No. of Meetings of the Board attended during the year (2025-26)	11/11	NA
Directorship in other Public Companies	• Lesha Industries Limited • Gujarat Natural Resources Limited • Rhetan TMT Limited • Ashnisha Industries Limited	• Rhetan TMT Limited • Ashnisha Industries Limited • Gujarat Natural Resources Limited
Directorship in other Private Companies	Lesha Ventures Private Limited	-

Listed entities from which the person has resigned in the past three years	-	-
Membership/ Chairmanship of Committees of other Boards	• Member of Stakeholders Relationship Committee of Gujarat Natural Resources Limited • Member of Audit Committee & Nomination & Remuneration Committee of Lesha Industries Limited • Chairman of Stakeholders Relationship Committee of Lesha Industries Limited • Member of Audit Committee & Nomination & Remuneration Committee of Ashnisha Industries Limited • Member of Corporate Social Responsibility Committee of Rhetan TMT Limited • Chairman of Risk Management Committee of Rhetan TMT Limited	-
Justification for choosing the appointee for appointment as Director / Skills and capabilities required for the role, in case of Director	His strategic vision and hands-on approach have contributed to operational efficiency, business growth and long-term value creation. His multidisciplinary experience and strong managerial capabilities enable him to provide effective strategic direction to the organizations he is associated with.	Her diverse experience and understanding of the financial markets enable her to provide valuable insights and strategic guidance to the Company.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 OF THE NOTICE:

REGULARIZATION OF APPOINTMENT OF MRS. JHANVI VIKAS SETHI (DIN: 08593000) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Mrs. Jhanvi Vikas Sethi (DIN: 08593000) as an Additional (Independent) Director w.e.f. 12th August, 2026. Pursuant to Section 161 of the Act, an Additional Director shall hold office upto the date of next General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, 2015, every listed Company is required to take approval of the Shareholders of the Company for appointment of a Director at the next General Meeting or within 3 months from the date of the appointment, whichever is earlier. Accordingly, Mrs. Jhanvi Sethi shall hold office as an Additional Non-Executive Independent Director of the Company upto the date of ensuing General Meeting of the Company.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Mrs. Jhanvi Sethi as an Independent Director.

In the opinion of the Board, Mrs. Jhanvi Sethi fulfills the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and she is independent of the management. In compliance with the provisions of section 149 and 150(2) read with Schedule IV of the Act, the business of appointment of Mrs. Jhanvi Sethi as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from 12th August, 2026 to 11th August, 2031 is being placed before the Members for their approval.

Mrs. Jhanvi Vikas Sethi, aged 49 years, has over 20 years of professional experience in the stock market and finance sector, with extensive exposure to financial markets, investments and related financial matters. Her diverse experience and understanding of the financial markets enable her to provide valuable insights and strategic guidance to the Company and hence the resolution is recommended for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mrs. Jhanvi Sethi, since it is relating to her own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 3 of the Notice.

Accordingly, the Board recommends the Resolution in the Notice to be passed as **Special Resolution**.

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

ITEM NO. 4 OF THE NOTICE:

APPROVAL FOR ENHANCEMENT OF LIMIT FOR AVAILING FINANCIAL ASSISTANCE FROM PROMOTER AND PROMOTER GROUP AND CONVERSION OF LOAN INTO EQUITY SHARES:

To meet funding requirements towards proposed capital expenditures, operational expenditure and working capital with respect to the projects to be undertaken by the Company and for general corporate purposes, the Company may avail financial assistance by way of loans from time to time from the Promoters and Promoter Group (hereinafter referred to as the "Lenders") upon such terms and conditions stipulated by them and approved by the Board.

The Members of the Company had earlier approved an enabling resolution for availing financial assistance from the Promoters and Promoter Group and conversion of the outstanding loans into equity shares of the Company, subject to an overall limit of Rs. 25 Crores.

In view of the increased funding requirements of the Company and to provide greater financial flexibility for meeting its capital expenditure, operational expenditure, working capital and general corporate requirements, the Board proposes to enhance the existing approved limit from Rs. 25 Crores to Rs. 50 Crores.

The terms of the financing arrangements may provide that, upon exercise of an option provided under such arrangements, the Lenders may be entitled to convert the whole or part of their outstanding facility into fully paid-up ordinary Equity Shares of the Company.

The proposed resolution is an enabling resolution under the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013, in view of the fact that under the financial arrangements, the Lenders may require an option to convert the outstanding facility into Equity Shares upon exercise of an option provided under the relevant financing arrangements.

Allotment of Equity Shares pursuant to such conversion requires prior approval of the Members by way of Special Resolution. Hence, this is the enabling resolution.

None of the Directors of the Company is interested in the resolution except in the capacity as a members.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

ITEM NO. 5 TO 9 OF THE NOTICE:

MATERIAL RELATED PARTY TRANSACTIONS:

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

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

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

Further, Securities and Exchange Board of India (“SEBI”) vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 has introduced the Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” (“Industry Standards”) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Circular”). The Industry Standards inter-alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction/(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company. The maximum value of the transactions with each related party, for the relevant period (F.Y. 2027-28) on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crores**. It is in the above context that, Resolution No. 5 to 9 are placed for the approval of the Members of Ashoka Metcast Limited ("Company") along with necessary details on the proposed RPTs provided in this Statement.

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

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

PART A

Sr No.	Particulars	Information by the Management				
A. Details of the related party and transactions with the related party						
A(1). Basic details of the related party						
1.	Name of the related party	**Rhetan TMT Limited (RTL/Rhetan)**	**Ashnisha Industries Limited (AIL/Ashnisha)**	**Lesha Industries Limited (LIL/ Lesha)**	**Gujarat Natural Resources Limited (GNRL)**	**Lesha Ventures Private Limited (LVPL)**
2.	Country of incorporation of the related party	India	India	India	India	India
3.	Nature of business of the related party	Manufacture of Basic iron & steel	Trading of Steel and other Items	Trading of Steel and other Items	Oil & Gas Exploration	Non-specialized retail trade in stores
A(2). Relationship and ownership of the related party						
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Ashok Shah, Managing Director of the Company is Managing Director on the Board of Ashnisha Industries Limited and is also Director on the Board of Gujarat Natural Resources Limited, Lesha Industries, Rhetan TMT Limited and Lesha Ventures Private Limited. Mr. Shalin Shah, Director of the Company is also Managing Director of Rhetan TMT Limited and Gujarat Natural Resources Limited and is also Director of Lesha Industries Limited, Ashnisha Industries Limited and Lesha Ventures Private Limited. Mr. Hiteshkumar Donga, Director of the Company is also Director & CFO of Gujarat Natural Resources Limited.				

<table>
<tr><td></td><td></td><td colspan="5">Mr. Kunjan Rathod, Independent Director of the Company is also Independent Director on the Board of Ashnisha Industries Limited & Lesha Industries Limited.
Mr. Rushabh Shah, Independent Director of the Company is also the Independent Director of Rhetan TMT Limited.
Mrs. Jhanvi Sethi, Additional (Independent) Director of the Company is also Additional (Independent) Director of Rhetan TMT Limited.</td></tr>
<tr><td></td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.
Explanation: Indirect shareholding shall mean Shareholding held through any person, over which the listed entity or subsidiary has control.</td><td>442460625 Equity Shares (55.52%)</td><td>71773 Equity Shares (0.03%)</td><td>NIL</td><td>560000 Equity Shares (0.37%)</td><td>NIL</td></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the listed entity

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>NIL</td><td>100 Equity Shares (0.00%)</td><td>NIL</td><td>NIL</td><td>100 Equity Shares (0.00%)</td></tr>
<tr><td colspan="7">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td colspan="5">FY 2025-26 (Listed Entity) (Rs. In Lakhs)
<table>
<tr><th>Type of Transaction</th><th>Name of Party</th><th>Amount
(During the Year)</th><th>Closing balance</th></tr>
<tr><td>Purchase of Goods</td><td>RTL</td><td>216.12</td><td rowspan="2">67.58</td></tr>
<tr><td>Sale of Goods</td><td>RTL</td><td>108.24</td></tr>
<tr><td>Inter-corporate Borrowings/Advance received</td><td>LIL</td><td>-</td><td>61.72</td></tr>
</table></td></tr>
</table>

FY 2025-26 (Subsidiary_RTL) (Rs. In Lakhs)

Type of Transaction	Name of Party	Amount (Rs. in Lakhs)	Closing Balance (Rs. in Lakhs)
Purchase of Goods	AIL	698.83	591.60
Sale of Goods	AIL	272.19	
Purchase of Goods	LIL	548.01	63.06
Sale of Goods	LIL	0.00	
Purchase of Goods	AML	216.12	67.58
Sale of Goods	AML	108.24	
Inter-corporate Borrowings / Advance Given	AIL	32.90	180.21
Inter-corporate Borrowings / Advance Given	AML	2,010.40	2,693.60
Trade Payables	GNRL	–	0.00

2. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year up to the quarter in which the approval is sought (till the date of approval of Audit Committee/ shareholders).

The Company has already sought prior approval of members for RPT to be undertaken by the Company for the FY 2026-27 by passing Special resolution at the 16th Annual General Meeting held in the year 2025.

Details of related party transactions till date: (Listed Entity)

Sr. No.	Name	Transaction	Amount in Lakhs
1	Rhetan TMT Ltd (RTL)	**Opening Balance**	**2693.60**
		Loan Taken	165.50
		Loan Repaid	1590.00
		Closing Balance	**1269.10**
		Opening Balance	**67.58**
		Purchases	135.65
		Closing Balance	**16.56**
2	Lesha Industries Limited (LIL)	**Opening Balance**	**61.72**
		Loan Taken	0.00
		Loan Repaid	0.00
		Closing Balance	**61.72**

Details of related party transactions till date: (Subsidiary_RTL)

Sr. No.	Name	Transaction	Amount in Lakhs
1	Ashoka Metcast Limited (AML)	**Opening Balance**	**2693.60**
		Loan Taken	165.50
		Loan Repaid	1590.00
		Closing Balance	**1269.10**
		Opening Balance	**67.58**
		Sales	135.65
		Closing Balance	**16.56**

				Opening Balance	**0.00**
				Loan Given	171.85
				Loan Repaid	0.00
		2	Lesha Industries Limited (LIL)	**Closing Balance**	**171.85**
				Opening Balance	**6.31**
				Purchases	0.00
				Sales	0.00
				Closing Balance	**6.31**
				Opening Balance	**180.21**
				Loan Given	0.00
				Loan Repaid	0.00
		3	Ashnisha Industries Limited (AIL)	**Closing Balance**	**180.21**
				Opening Balance	**591.60**
				Purchases	**72.43**
				Sales	93.02
				Closing Balance	**559.38**

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4). Amount of the proposed transactions

1.	Amount of the proposed transactions being placed for approval in this meeting of the Audit Committee/shareholders.	upto **Rs. 150 crores**	upto **Rs. 150 crores**	upto **Rs. 150 crores**	upto **Rs. 150 crores**	upto **Rs. 150 crores**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the transaction as material RPT?	Yes	Yes	Yes	Yes	Yes

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Upto 541.47%* **Note: As the value of proposed transaction with each related party is the same, so the percentage remains the same in case of each party. Further, the value of the proposed transactions with each related party is assumed to be upto Rs. 150 crores, which is approximately 541.47% of the listed entity's annual consolidated turnover for the immediately preceding financial year.* ***Accordingly, the percentage is also based on this assumption of transaction value.***				
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Upto 613.73% **Note: As the value of proposed transaction with each related party is the same, so the percentage remains the same in case of each party. Further, the value of the proposed transactions with each related party is assumed to be upto Rs. 150 crores, which is approximately 613.73% of the subsidiary's annual turnover for the immediately preceding financial year.* ***Accordingly, the percentage is also based on this assumption of transaction value.***				
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year	613.73%	1777.55%	3163.63%	1307.01%	-
		**Note: The value of the proposed transaction with Listed Entity is assumed to be upto Rs. 150 crores, accordingly, the percentage (calculated based on the standalone turnover for the immediately preceding financial year) is also based on this assumption of transaction value.*				
6.	Financial performance of the related party for the immediately preceding financial year:					
	Standalone turnover of the related party for each of the last three financial years:					
	FY 2025-26	2444.07	843.86	474.14	1147.66	0.00
	FY 2024-25	3716.48	283.15	1245.54	70.40	0.00
	FY 2023-24	6476.62	527.47	1,156.26	224.44	0.00
7.	**Standalone net worth of the related party for each of the last three financial years:**					
	FY 2025-26	10861.41	7,657.18	7416.93	23098.35	(21.38)
	FY 2024-25	9398.40	2759.72	7403.08	16830.74	(21.38)
	FY 2023-24	8903.50	2747.49	2,543.50	11997.28	(21.50)
	Standalone net profits of the related party for each of the last three financial years:					
	FY 2025-26	1029.78	15.65	13.85	842.61	0.12
	FY 2024-25	309.50	12.23	45.21	18.36	0.12
	FY 2023-24	387.04	65.12	717.70	(513.86)	23.37
A(5)	**Basic details of the proposed transaction**					
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	a) sale, purchase, lease or supply of goods; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings/ inter corporate loans/ advances				
2.	Details of each type of the proposed transaction	The transaction between the related parties will be in the nature of purchase/sale of goods, services and/or availing/advancing inter corporate loans/borrowings or any other business activities.				
3.	Tenure of the proposed transaction (tenure in number of years or	One year (F.Y. 2027-28)				

	months to be specified)					
4.	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The maximum value of transaction(s) during the F.Y. 2027-28 shall not exceed Rs. 150 crore	The maximum value of transaction(s) during the F.Y. 2027-28 shall not exceed Rs. 150 crore	The maximum value of transaction(s) during the F.Y. 2027-28 shall not exceed Rs. 150 crore	The maximum value of transaction(s) during the F.Y. 2027-28 shall not exceed Rs. 150 crore	The maximum value of transaction(s) during the F.Y. 2027-28 shall not exceed Rs. 150 crore
6.	Justification as to why RPTs proposed to be entered into are in the interest of the listed entity	All the proposed RPT to be undertaken between the related parties will be in the nature of purchase/sale of goods, services, inter-corporate, and/or any other business activities. All the transactions proposed to be undertaken would be on Arm's Length and in Ordinary Course of Business. Further, the Audit Committee and the Board of Directors have reviewed the terms of the transaction in loans detail and are satisfied that the transactions are in the best interest of the Company and its shareholders. All relevant disclosures will be made in compliance with applicable regulations to ensure transparency and uphold corporate governance standards.				
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.					
	a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party *(Explanation: Indirect interest shall mean interest held through any person over which an individual has control Including interest held through relatives).*	Shalin Shah, Promoter and Director of the Company holds 5.65% stake in 'RTL'.	Shalin Shah and Ashok Shah Promoters and Directors of the Company hold 3.21% and 2.83% stake in 'AIL' respectively.	Ashok Shah, Promoter and Managing Director of Company holds 9.14% stake, Shalin Shah, Promoter and Director directly holds 16.52% stake in 'LIL' respectively.	None of the Director/KMP/ Promoter of the Company directly or indirectly holds more than 2% stake in related party.	Shalin Shah, and Ashok Shah, Promoters and Directors of the Company hold 50.00% and 50.00% stake in 'LVPL' respectively.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable for proposed transactions.				
9.	Other relevant information for decision making	-				

PART B

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms. Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process. As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance. Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.
2.	Basis of determination of price.	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary						
1.	Source of funds in connection with the proposed transaction.	Internal accruals				
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA	NA	NA	NA	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders *(1. This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies* *2. Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity)*	The listed entity currently has no outstanding borrowings from its bankers. Therefore, there is no applicable rate of interest at which the listed entity is borrowing from banks or financial institutions. In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the listed entity's creditworthiness at the time.				
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Any amount, if advanced shall be extended without any interest charges and are intended solely for use in the ordinary course of business by the related party/(s).				
5.	Maturity / due date	Any amount if advanced to any of the related party/(s) shall be repayable on demand by the lender or as maybe agreed by the parties.				
6.	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable provisions.				
7.	Whether Secured or unsecured?	Unsecured				
8.	If secured, the nature of security & security coverage ratio	NA				
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Loans, to any of the related party/(s) mentioned above shall be extended with the understanding that it will be utilized for business-related activities / business purpose in ordinary course of business.				

Point No. B(3) and B(4) of table forming Part B of Clause 4 of the Industry Standards are not applicable.		
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of proposed transaction	The proposed transactions shall be in ordinary course of business and on arm's length basis.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	Interest free
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	-
4.	Maturity / due date	Repayable on demand by Lender or as maybe decided by both the parties
5.	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity /subsidiary	Business Purpose and in ordinary course of business
Point No. B(6) & B(7) of table of Part B of the Industry Standards are not applicable.		

PART C

C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary						
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	The Audit Committee of Listed Entity, after evaluating the creditworthiness of all the related party/(s), concluded that the related party/(s) possesses adequate financial strength and creditworthiness to engage in the proposed transaction/(s) with the Listed Entity and poses no undue risk to the Listed Entity in proceeding with the transaction. The review by Audit Committee of Listed Entity included an evaluation of financial statements and any relevant financial or market information of each of the related party individually to determine the related party's ability to meet its financial obligations.				
2.	Default on borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *(Note: This information may be provided to the extent it is available*	NA	NA	NA	NA	NA

	in the public domain or as may be provided by the related party upon request) **In addition, state the following:** a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *(Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.)*					
Point No. C(2) and C(3) of table forming Part C of Clause 4 of the Industry Standards are not applicable.						
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary						
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements					
	a. Before transaction	0.41				
	b. After transaction	The Debt to Equity Ratio of the listed entity, based on the latest audited financial statements, is not provided at this stage, as the proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.				
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements					
	a. Before transaction	-				
	b. After transaction	-				
Point No. C(5) and C(6) of table forming Part C of Clause 4 of the Industry Standards are not applicable.						

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

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

The Directors recommend the resolution no. 5 to 9 to be passed as **Special Resolution.**

Place: Ahmedabad
Date: 12th August, 2026

For and on behalf of the Board
Sd/-
Ankur Rastogi
Company Secretary

NOTES:

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

1. Pursuant to General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA"), read with the relevant circulars issued by the MCA from time to time, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, read with the relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time, the Annual General Meeting ("AGM") of the Company may be conducted through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), without the physical presence of Members at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the aforesaid circulars, the 17th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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. Since the AGM is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the facility for appointment of proxies by the Members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, representatives of Members such as the President of India or the Governor of a State or representatives of bodies corporate may attend the AGM through VC/OAVM and cast their votes through e-voting.

6. The Notice of the AGM is available on the website of the Company at www.ashokametcast.in and on the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com. The Notice is also available on the website of Central Depository Services (India) Limited ("CDSL"), the agency providing the remote e-voting facility and e-voting system during the AGM, at 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 **Friday, 11th September, 2026** to **Thursday, 17th September, 2026** (both days inclusive).

8. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed hereto.

9. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services Private Limited.

10. To support the “Green Initiative”, Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with their DPs or Registrar & Share Transfer Agents of the Company, as the case may be, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. SEBI has specified that a member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Members are requested to take note of the same.

12. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom their shares shall vest in the unfortunate event of death of Member. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).

13. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to compliance@ashokametcast.in.

14. 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 **Monday, 14th September, 2026** at **9:00 A.M. IST** and ends on **Wednesday, 16th September, 2026** at **5:00 P.M. IST**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, 10th September, 2026** 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 abovesaid 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**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting 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**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-voting and joining virtual 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Ashoka Metcast Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) 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/

compliance@ashokametcast.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 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 Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

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

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

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

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.

- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashokametcast.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchanges where the shares of the Company are listed.

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their **17th Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31/03/2026.

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

Financial Results				**(Rs. in Lakhs)**
Particulars	**Standalone**		**Consolidated**	
	Year ended 31/03/2026	**Year ended 31/03/2025**	**Year ended 31/03/2026**	**Year ended 31/03/2025**
Total Income	436.49	479.74	3732.21	4,353.66
Total Expenses	369.41	209.65	2348.38	3,742.87
Profit/(Loss) before Depreciation	95.34	277.02	1468.05	676.55
Depreciation	28.25	06.92	84.22	65.76
Profit/(Loss) before Tax	67.09	270.09	1383.83	610.79
Extraordinary/Exceptional items	-	-	-	-
Provision for Taxation	-	-	-	-
Current Tax	17.52	31.07	326.70	89.26
Deferred Tax	(0.64)	0.01	-22.85	-26.98
MAT Credit Entitlement	-	-	-	-
Less: Minority Interest in subsidiary profit	-	-	-	-
Add: Share in Associate	-	-	-	-
Profit/(Loss) after Tax	**50.20**	**239.01**	**1079.98**	**548.52**

2. OVERVIEW OF COMPANY'S PERFORMANCE:

The Company is into the business of trading of steel, trading of goods and others. The standalone revenue from operations was Rs. 326.18 Lakhs as compared to the Rs. 179.78 Lakhs revenue from operations during the previous year. The standalone profit after tax was Rs. 50.20 Lakhs as compared to the standalone profit after tax was Rs. 239.01 Lakhs in the previous year.

The consolidated revenue from operations was Rs. 2,770.25. Lakhs in the reporting financial year as compared to Rs. 3896.26 Lakhs in the previous financial year. The consolidated profit after tax was Rs. 1079.98 Lakhs in the current financial year compared to Rs. 548.52 Lakhs in the previous financial year.

During the year, the Company recorded improved standalone revenue and robust growth in consolidated profitability, notwithstanding the moderation in standalone profit compared to the previous financial year.

3. DIVIDEND:

After considering the financial position of the Company, future business requirements, and the need to conserve resources for sustainable growth, the Board of Directors has decided not to recommend any dividend for the financial year under review.

4. TRANSFER TO RESERVES:

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year under review. The entire balance of the profit for the year forms part of the Surplus under the head “Other Equity” in the Standalone Financial Statements.

5. SHARE CAPITAL:

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

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

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

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

6. CHANGE IN NATURE OF BUSINESS:

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

7. MAINTAINANCE OF COST RECORDS:

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

8. STATE OF COMPANY AFFAIRS:

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

9. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

The activities carried out by the Company are not power intensive and the cost of the energy is insignificant. The Company has not imported any technology during the year and there are no plans to import any kind of technology in near future and hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No material order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

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

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

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

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

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

15. MEETING OF BOARD OF DIRECTORS:

The Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

During the year under the review, the Board met 11 (Eleven) times during the year on 01/04/2025, 14/05/2025, 23/05/2025, 28/05/2025, 04/07/2025, 11/08/2025, 30/08/2025, 11/11/2025, 13/12/2025, 30/01/2026 and 13/02/2026 with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made there under.

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

16. MEETING OF MEMBERS:

16th Annual General Meeting of the members of the Company was held on 26/09/2025.

During the year under review, No Extra Ordinary General Meeting was held.

17. POSTAL BALLOT:

During the year under review, the Company conducted Postal Ballot (through E-voting) process pursuant to Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014. The Board had appointed Mr. Chintan K. Patel, (Membership No.: 31987, COP: 11959), Practising Company Secretary as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

Based on the Scrutinizer's Report, the following resolution(s) were passed with requisite majority.

Sr. No.	Particular of Resolutions	No. of Votes				Passed as	Postal Ballot period
		For	%	Against	%		
1	Approval of payment of remuneration to Mr. Ashok Chinubhai Shah (DIN: 02467830), Managing Director of the Company	13533447	99.57	58001	0.43	Special Resolution	Wednesday, 28th May, 2025 (9:00 A.M. IST) to Thursday, 26th June, 2025 (5:00 P.M. IST)
2	Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive Independent Director of the Company	13535472	99.59	55976	0.41	Special Resolution	Wednesday, 28th May, 2025 (9:00 A.M. IST) to Thursday, 26th June, 2025 (5:00 P.M. IST)
3	Increase in Authorised Share Capital of the Company	13657816	99.99	1301	0.01	Ordinary Resolution	Tuesday, 8th July, 2025 (9:00 A.M. IST) to Wednesday, 6th August, 2025 (5:00 P.M. IST.)
4	Regularization of Appointment of Mr. Kunjan Nathabhai Rathod (DIN: 10964701) as a Non-Executive Independent Director of the Company	13457464	99.32	92659	0.68	Special Resolution	Tuesday, 3rd February, 2026 (9:00 A.M. IST) to Wednesday, 4th March, 2026 (5:00 P.M. IST)
5	Alteration (Addition) in Object Clause of the Memorandum of Association of the Company	13549594	100.00	124	0.00	Special Resolution	Tuesday, 3rd February, 2026 (9:00 A.M. IST) to Wednesday, 4th March, 2026 (5:00 P.M. IST)

18. COMMITTEES OF THE BOARD:

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

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

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

19. 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

20. INSURANCE:

All the Properties of the Company are adequately insured.

21. RELATED PARTY TRANSACTIONS:

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

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

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

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

Sr. No.	**Disclosure of loans / advances / investments / Outstanding during the year**	**As at 31st March, 2026 (Rs. in Lakhs)**	**Maximum amount during the year (Rs. in Lakhs)**
1	Loans and advances in the nature of loans to subsidiary	2693.60	2693.60
2	Loans and advances in the nature of loans to associate	-	-
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	2693.60	2693.60

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.

22. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

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

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

- Mr. Umangkumar Hirabhai Patel (DIN: 11104737) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 14/05/2025. Further, his appointment was regularized by the members of the Company by way of postal ballot through e-voting on 26/06/2025.
  Further, he resigned from the post of Independent Director w.e.f. 17/09/2025 due to personal reasons.
  The Company had received a confirmation from him that there are no material reasons for his resignation other than the reasons provided by him.

- Mr. Harshil Vyas was appointed as the Chief Financial Officer of the Company w.e.f. 01/04/2025. Further, he resigned from the post of Chief Financial Officer w.e.f. 16/05/2026 due to personal reasons.

- Mrs. Payal Punit Pandya, Company Secretary and Compliance Officer of the Company has tendered her resignation w.e.f 29/04/2025 due to pre-occupancy elsewhere.

- Further, Mrs. Riddhi Mit Shah, was appointed as the Company Secretary & Compliance Officer of the Company by the Board of Directors in their meeting held on 23/05/2025. Further, due to better career opportunity elsewhere, she resigned w.e.f. 30/04/2026.

- Mr. Kunjan Nathabhai Rathod (DIN: 10964701) was appointed as the Additional Director (Independent Director Category) of the Company w.e.f. 13/12/2025. Further, his appointment was regularized by the members of the Company by way of postal ballot through e-voting on 04/03/2026.

- Mrs. Deepti Gavali (DIN: 10272798), Independent Director of the Company resigned from the office of director w.e.f. 07/08/2026, citing personal reasons. The Company had received a confirmation from her that there are no material reasons for her resignation other than the reasons provided by her.

- Mr. Ankur Rastogi was appointed by the Board of Directors in their meeting held on 29/07/2026, as the Company Secretary & Compliance Officer of the Company w.e.f. 29/07/2026.

- The Board of Directors had appointed Mrs. Jhanvi Sethi (DIN: 08593000) as Additional (Independent) Directors of the Company w.e.f. 12/08/2026, subject to members' approval. The business of regularization of her appointment is being placed before the members at the Annual General Meeting.

- Mr. Chandrakant Chauhan was appointed by the Board of Directors in their meeting held on 12/08/2026, as the Chief Financial Officer of the Company w.e.f. 12/08/2026.

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shalin Ashok Shah (DIN: 00297447) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

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

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

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

23. SHIFTING OF REGISTERED OFFICE ADDRESS OF THE COMPANY:

The Board of Directors of the Company in its meeting held on 12/08/2026, approved shifting of registered office of the Company from 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali – 380 006, Ahmedabad, Gujarat, India to Corporate House-2, Anam-2, Iscon Ambli BRTS Road, Nr. Vakil Saheb Bridge, Ambli, Ahmedabad – 380 058, Gujarat, India.

24. INSERTION OF NEW OBJECT CLAUSE IN THE MAIN OBJECT CLAUSE OF MOA:

During the year under review, the members of the Company have approved by passing resolution through Postal Ballot (remote e-voting) on Wednesday, 4th March, 2026 for the alteration (addition) in the main object clause of Memorandum of Association (MoA) of the Company.

New object has been inserted in the Main Object Clause of the MoA of the Company by inserting III [A] (6) as under:

6. To carry on the business of trading, buying, selling, importing, exporting, investing in, arbitraging, hedging and otherwise dealing in commodities of every kind and description, permitted by law, whether agricultural or non-agricultural, including metals (precious and base), bullion, minerals, energy products, soft commodities, hard commodities and allied products, in physical form and/or through spot, forward, futures, options and other derivative or commodity-linked contracts, on recognized or unrecognized markets or otherwise, in India or abroad.

25. ANNUAL PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:
(a) For Independent Directors:
- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:
- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :

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

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

28. CEO AND CFO CERTIFICATION:

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

29. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with scrip code 540923 & with security Symbol ASHOKAMET. The Company confirms that the annual listing fee to the stock exchange for the financial year 2026-27 has been paid.

30. 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 2025-26.

31. MANAGERIAL REMUNERATION:

The Company had not paid any remuneration to the Managing Director or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31/03/2026.

32. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year under the review on 23/03/2026. The Independent Directors' in its meeting reviewed and considered:

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

33. AUDITORS:

A. Statutory Auditors

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

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

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

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

B. Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, the members of the Company at the 16th Annual General Meeting of the Company approved appointment of Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (having COP No. 11959 and Peer review No. 2175/2022), as the Secretarial Auditor of the company for a term of 5 (five) consecutive years from financial years from 2025-26 to 2029-30.

Mr. Chintan K. Patel, Practicing Company Secretaries have confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed herewith as **ANNEXURE-VI** to this Report.

The observations of the Secretarial Auditors in the Secretarial Audit Report are as follows:

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.

Board's Comments:

The loans were granted for genuine business purposes and, considering the commercial rationale and circumstances of the transactions.

34. SECRETARIAL STANDARDS:

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

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

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

36. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has maintained adequate internal financial controls commensurate with the nature and scale of its operations. These controls are designed to ensure the safeguarding of assets, accuracy of accounting records, compliance with applicable laws and regulations, and reliability of financial reporting. The internal financial control system and the compliance framework are reviewed periodically by the Management and the Audit Committee to ensure their continued adequacy and effectiveness.

37. RISK MANAGEMENT:

The Company has in place a structured risk management process for identifying, evaluating and managing business risks. The Management periodically reviews the key risks affecting the Company's operations and implements appropriate mitigation strategies. The Board is kept informed of significant risks and the measures adopted to manage them, thereby ensuring a proactive approach towards risk management.

38. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

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

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

39. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

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

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

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

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

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

42. AGREEMENTS AFFECTING THE CONTROL OF THE COMPANY:

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

43. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. Vigil Mechanism policy is available on the website of the Company at http://ashokametcast.in/Reports/Policy/whistle-blower-policy.pdf

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

44. PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for regulating, monitoring and reporting trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. In accordance with the Code, the trading window is closed during specified periods, and Designated Persons are permitted to trade in the Company's securities only in compliance with the applicable provisions of the Code and the SEBI Regulations. During the year under review, the Company has complied with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

45. DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31/03/2026 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.

46. CORPORATE GOVERNANCE:

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

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

47. 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.

48. DISCLOSURE OF FINES/PENALTIES LEVIED:

The Company could not submit the Shareholding Pattern for the quarter ended 31/12/2025 within the prescribed timeline due to the non-availability of the Beneficiary Position (Benpos) from NSDL. The Benpos was temporarily withheld by NSDL due to an apparent outstanding fee reflected in its records, although the Company had represented that no such dues were payable. The management continuously followed up with NSDL through various representations, and upon receipt of the Benpos, the Shareholding Pattern was submitted with a delay of two days. Consequently, the Company paid the applicable fines of Rs. 4,720/- (including GST) each to BSE Limited and the National Stock Exchange of India Limited.

49. 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	**For and on behalf of the Board**	
Date: 12/08/2026	**Sd/-**	**Sd/-**
	Ashok Shah	**Shalin Shah**
	Managing Director	**Director**
	DIN: 02467830	**DIN: 00297447**

ANNEXURE-I TO THE BOARD'S REPORT

Form AOC- 1

Part "A": Subsidiaries **(Amount in Lakhs)**

1	**Name of the subsidiary**	**Rhetan TMT Limited**
2	The date since when subsidiary was acquired	25/09/2017
3	Reporting period for the subsidiary	2025-26
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR (Rs. in Lakhs)
5	Share capital	7968.75
6	Reserves & surplus	2892.66
7	Total assets	16511.61
8	Total Liabilities	5650.19
9	Investments	732.31
10	Turnover	2444.07
11	Profit before taxation	1749.97
12	Provision for taxation(Deferred tax revenue)	286.96
13	Profit after taxation	1463.01
14	Proposed Dividend	Nil
15	% of shareholding	55.52% held by Ashoka Metcast Limited

2. Names of subsidiaries which are yet to commence operations – None

3. Names of subsidiaries which have been liquidated or sold during the year. - NA

Place: Ahmedabad
Date: 12/08/2026

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin Shah
Director
DIN: 00297447

ANNEXURE – II TO THE BOARD'S REPORT
(FORM NO. AOC -2)

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis.

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

2. Details of contracts or arrangements or transactions at arm's length basis. **(Rs. In Lakh)**

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Rhetan TMT Limited	Rhetan TMT Limited
b)	Nature of contracts/arrangements/transaction	Sales	Purchase
c)	Duration of the contracts/arrangements/transaction	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	108.24/-	216.12/-
e)	Date of approval by the Board	12/08/2024	12/08/2024
f)	Amount paid as advances, if any	-	-

Place: Ahmedabad
Date: 12/08/2026

For and on behalf of the Board

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

ANNEXURE-III TO THE BOARD'S REPORT

1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26 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 2025-26	Percentage increase/decrease in remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Ashok Shah (Managing Director)	NIL	NIL	N.A.
2.	Mr. Shalin Shah (Non-Executive Director)	NIL	NIL	N.A.
3.	Mr. Hiteshkumar Donga (Non-Executive Director)	NIL	NIL	N.A.
4.	Mr. Rushabh Shah (Independent Director)	NIL	NIL	N.A.
5.	Mr. Kunjan Rathod (Independent Director)	NIL	NIL	N.A
6.	Mrs. Deepti Gavali (Independent Director) (upto 07/08/2026)	NIL	NIL	N.A.
7.	Mrs. Jhanvi Sethi Additional (Independent) Director (w.e.f. 12/08/2026)	NIL	NIL	N.A.
8.	Mr. Harshil Vyas (Chief Financial Officer) (w.e.f 01/04/2025 upto 16/05/2026)	NIL	NIL	N.A.
9.	Mrs. Payal Pandya (Company Secretary) (upto 29/04/2025)	0.14	NIL	N.A.
10.	Mrs. Riddhi Shah Company Secretary (w.e.f. 23/05/2025 upto 30/04/2026)	1.44	NIL	N.A.
11.	Mr. Ankur Rastogi (w.e.f. 29/07/2026)	NIL	NIL	N.A.
12.	Mr. Chandrakant Chauhan (w.e.f. 12/08/2026)	NIL	NIL	N.A.

iii. Median Remuneration of Employees (MRE) of the Company is Rs. 1.44 Lakh for the Financial Year 2025-26.

iv. The number of employee on the roll of the Company was one for the year ended 31st March, 2026.

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, 2026 was Rs. 3027.02 Lakhs as compared to Rs. 3869.38 Lakhs as on 31st March, 2025 and Price Earnings Ratio of the Company was 61.15 as on 31st March, 2026 as compared to 16.25 as on 31st March, 2025.

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: 12/08/2026

For and on behalf of the Board

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

ANNEXURE-IV TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

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

- **OVERVIEW:**

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

- **OPPORTUNITY & THREATS**:

Opportunities:

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

Threats:

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

- **COMPETITION:**

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

- **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

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

- **RISK AND CONCERN**:

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

- **INITIATIVES BY THE COMPANY:**

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

- **OUTLOOK:**

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

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

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

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

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

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

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

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

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Debtors Turnover Ratio	0.003	0.002	0.003	0.004
Inventory Turnover Ratio	-	-	0.43	0.002
Interest coverage ratio	-	-	10.77	5.34
Current Ratio	3.65	4.16	4.23	6.48
Debt Equity Ratio	0.41	-	0.43	0.13
Operating Profit Margin	29	150.25	73.74	19.68
Net Profit Margin	0.15	1.33	0.55	14.08
Return on Networth	1.28	6.15	11.31	6.19
P/E Ratio	61.15	16.25	2.02	5.29

Current Ratio: The ratio decreased mainly due to an increase in current liabilities during the year.

Debt Equity Ratio: The ratio increased due to availment of borrowings during the year.

Operating Profit Margin: The ratio decreased mainly due to lower operating profit during the year as compared to the previous year.

Net Profit Margin: The ratio decreased as the Profit after tax has decreased compared to the previous year.

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

The Return on Net Worth of the Company decreased from 6.15% in the previous financial year to 1.28% during the year under review. The decline was primarily on account of lower Profit after Tax earned during the year as compared to the previous financial year. Since the Company's net worth remained largely stable, the reduction in profitability had a corresponding impact on the Return on Net Worth ratio. The management continues to focus on improving operational performance and enhancing profitability.

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

The Company is into the business of trading of steel, trading of goods and others. The standalone revenue from operations was Rs. 326.18 Lakhs as compared to the Rs. 179.78 Lakhs revenue from operations during the previous year. The standalone profit after tax was Rs. 50.20 Lakhs as compared to the standalone profit after tax was Rs. 239.01 Lakhs in the previous year.

The consolidated revenue from operations was Rs. 2770.25 Lakhs in the reporting financial year as compared to Rs. 3896.26 Lakhs in the previous financial year. The consolidated profit after tax was Rs. 1079.98 Lakhs in the current financial year compared to Rs. 548.52 Lakhs in the previous financial year.

During the year, the Company recorded improved standalone revenue and robust growth in consolidated profitability, notwithstanding the moderation in standalone profit compared to the previous financial year.

- **CAUTIONARY STATEMENT:**

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

Place: Ahmedabad
Date: 12/08/2026

For and on behalf of the Board

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

ANNEXURE-V TO THE BOARD'S REPORT

CEO & CFO CERTIFICATION

To,
The Board of Directors,
Ashoka Metcast Limited
Ahmedabad

We hereby certify that:

i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2025-26 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: : 02/05/2026**	**For and on behalf of the Board** **Sd/-** **Ashok Shah** **Managing Director** **DIN: 02467830**	**For and on behalf of the Board** **Sd/-** **Harshil Vyas** **Chief Financial Officer**

ANNEXURE – VI TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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: L46620GJ2009PLC057642)** having its registered office at **Corporate House 2, Anam 2, Nr. Vakil Saheb Bridge, Iskon Ambli BRTS Road, Ambli, Ahmedabad - 380058.** 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashoka Metcast Limited** (the Company) for the financial year ended on 31st March, 2025 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**; [Not Applicable to the Company during the Audit Period]**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **[Not Applicable to the Company during the Audit Period]**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **[Not Applicable to the Company during the Audit Period]**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**; [Not Applicable to the Company during the Audit Period]**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the year under review the Company had not submitted Shareholding Pattern for the quarter ended December 2025 within the period prescribed due to non-availability of Beneficiary positions (benpos) from the NSDL. The NSDL had blocked the benpos of the Company due to outstanding Fees as per their records, but in actual there is no Fees outstanding. The Exchanges (BSE & NSE) has imposed fine of Rs. 4720/- including GST each for the quarter ended December 2025.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited & National Stock Exchange of India Limited.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.

B) The Directors have signed against their respective names after the meeting has been held.

C) The Company had received no proxy forms for the Annual General Meeting for the financial year ended 31st March, 2025.

D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F) The Company has obtained all necessary approvals under the various provisions of the Act;

G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

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

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

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

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

The following mentioned observations are made:

A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

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

I further report that during the audit period, the Company has no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
ii. Redemption / buy-back of securities
iii. Merger / amalgamation / reconstruction etc.
iv. Foreign technical collaborations.

Place: Ahmedabad
Date: August 12, 2026

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987H001090473
Mem. No.: A31987, COP No.: 11959
PR no. 2175/2022

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,
Ashoka Metcast Limited
Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: August 12, 2026

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987H001090473
Mem. No.: A31987, COP No.: 11959
PR no. 2175/2022

Secretarial Compliance Report of Ashoka Metcast Limited for the year ended March 31, 2026.
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)

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

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

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

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

for the year ended **March 31, 2026** ("Review Period") in respect of compliance with the provisions of :

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review.**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**

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

(h) other regulations as applicable.

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

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guide- lines including specific	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
1	As per regulation 31 of SEBI (LODR) Regulations, 2015, the Company shall submit to the Stock Exchange(s) Shareholding Pattern on a quarterly basis, within 21 days from the end of each quarter.	Regulation 31 of SEBI (LODR) Regulations, 2015	The Company had not submitted Shareholding Pattern within the period prescribed.	BSE Limited (BSE)	The Exchange has imposed fine of Rs. 4720/- including GST for the quarter ended December 2025.	The Company had not submitted Shareholding Pattern within the period prescribed.	Rs. 4720/- including GST for the quarter ended December 2025.	The Company had not submitted Shareholding Pattern for the quarter ended December 2025 within the period prescribed due to non-availability of Beneficiary positions (benpos) from the NSDL. The NSDL had blocked the benpos of the Company due to outstanding Fees as per their records, but in actual there is no Fees outstanding.	The management of the Company had continuously taking follow up with NSDL to release the benpos but the NSDL had not release the benpos of the Company in spite of various representation & follow up. Hence there is delay of 2 days in submission of the Shareholding pattern.	The Company had not submitted Shareholding Pattern for the quarter ended December 2025 within the period prescribed due to non-availability of Beneficiary positions (benpos) from the NSDL. The NSDL had blocked the benpos of the Company due to outstanding Fees as per their records, but in actual there is no Fees outstanding. However, the Company had paid fine of Rs. 4720.00 including GST as levied by BSE and NSE each, on 25/02/2026.
				National Stock Exchange of India Limited (NSE)	The Exchange has imposed fine of Rs. 4720/- including GST for the quarter ended December 2025.	The Company had not submitted Shareholding Pattern within the period prescribed.	Rs. 4720/- including GST for the quarter ended December 2025.			

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

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Complied
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	Complied Complied
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes Yes Yes	Complied Complied Complied
4.	**Disqualification of Director:** None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Complied
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	Complied Complied

6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Complied
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Complied
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	Complied NA
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Complied
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Complied
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Complied

12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

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

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad
Date: May 22, 2026

Chintan K. Patel
Practicing Company Secretary
Mem. no. A31987
COP no. 11959
PR no. 2175/2022
UDIN: A031987H000443398

ANNEXURE – VII TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

1. BOARD OF DIRECTORS:

- **Composition of the Board of Directors:**

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

Sr. No.	Name of Director	DIN	Category	Designation
1.	Ashok Shah	02467830	Executive Director	Managing Director
2.	Shalin Shah	00297447	Non-Executive Director	Chairman & Non- Executive Director
3.	Hiteshkumar Donga	03393396	Non-Executive Director	Non- Executive Director
4.	Rushabh Shah	09474282	Non-Executive Director	Independent Director
5.	Deepti Gavali (upto 07/08/2026)	10272798	Non-Executive Director	Independent Director
6.	Jhanvi Sethi (w.e.f. 12/08/2026)	08593000	Additional (Independent) Director	Independent Director
7.	Kunjan Rathod	10964701	Non-Executive Director	Independent Director

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

During the financial year 2025-26, the board met 11 (Eleven) times on 01/04/2025, 14/05/2025, 23/05/2025, 28/05/2025, 04/07/2025, 11/08/2025, 30/08/2025, 11/11/2025, 13/12/2025, 30/01/2026 and 13/02/2026.

The composition of Directors and the attendance at the Board Meeting during the year 2025-26 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorship held@	Membership of Board Committees**		No. of Board Meetings Attended	Attendance at last AGM
			Chairman#	Member#		
Mr. Ashok Shah	Managing Director	5	-	-	11/11	Yes
Mr. Shalin Shah	Chairman & Director	5	-	2	11/11	Yes
Mr. Hiteshkumar Donga	Non-Executive Director	2	-	-	11/11	Yes
Mr. Rushabh Shah	Independent Director	2	-	2	11/11	Yes
Mrs. Deepti Gavali (upto 07/08/2026)	Independent Director	4	2	0	11/11	Yes
Mr. Umangkumar Patel (upto 17/09/2025)	Independent Director	-	-	-	6/6	NA
Mr. Kunjan Rathod (w.e.f. 13/12/2025)	Independent Director	3	-	-	3/3	NA
Mrs. Jhanvi Sethi	Additional (Independent) Director	1	-	-	NA	NA

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded
**for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.
#Chairmanship and Membership of Board Committees as on the date of report.

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

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Ashok Shah	1. Gujarat Natural Resources Limited	Director	Member	Member	-
	2. Lesha Industries Limited	Director	-	-	-
	3. Rhetan TMT Limited	Director	Member	Member	Member
	4. Ashnisha Industries Limited	Managing Director	-	-	Member
Mr. Shalin Shah	1. Rhetan TMT Limited	Managing Director	-	-	-
	2. Gujarat Natural Resources Limited	Managing Director	-	-	Member
	3. Lesha Industries Limited	Director	Member	Member	Chairman
	4. Ashnisha Industries Limited	Director	Member	Member	-
Mr. Hitesh Donga	1. Gujarat Natural Resources Limited	Director	-	-	-
Mr. Rushabh Shah	1. Rhetan TMT Limited	Independent Director	Chairman	Chairman	Chairman
Mrs. Deepti Gavali (upto 07/08/2026)	1. Rhetan TMT Limited (upto 07/08/2026)	Independent Director	Member	Member	Member
	2. Ashnisha Industries Limited	Independent Director	Member	Chairman	Chairman
	3. Gujarat Natural Resources Limited	Independent Director	Member	Member	Member
Mr. Kunjan Rathod	1. Ashnisha Industries Limited	Independent Director	-	-	-
	2. Lesha Industries Limited	Independent Director	Member	Chairman	Member
Mrs. Jhanvi Sethi (w.e.f. 12/08/2026)	Rhetan TMT Limited	Additional (Independent) Director	-	-	-

- Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report as **ANNEXURE-IX**.

- Knowledge of TMT Bars business, Marketing, Trading, business strategy and evaluation of performance with industry benchmarks in the fields of Steel, are the key core skill / expertise /competence, in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

2. BOARD COMMITTEES:

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

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

A. AUDIT COMMITTEE:

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

Mrs. Deepti Gavali, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on 26/09/2025. The Company Secretary acts as Secretary to the Committee.

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

Audit Committee meetings were held on 01/04/2025, 28/05/2025, 11/08/2025, 30/08/2025, 11/11/2025, and 13/02/2026 during the year under review.

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

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

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mrs. Deepti Gavali (upto 07/08/2026)	10272798	Chairman	Non-Executive Independent Director
2.	Mr. Kunjan Rathod (w.e.f. 12/08/2026)	10964701	Chairman	Non-Executive Independent Director
3.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
4.	Mr. Rushabh Shah	09474282	Member	Non-Executive Independent Director

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Mrs. Deepti Gavali	6	6
Mr. Kunjan Rathod	-	-
Mr. Shalin Shah	6	6
Mr. Rushabh Shah	6	6

B. NOMINATION AND REMUNERATION COMMITTEE:

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

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

Nomination and Remuneration Committee meetings were held on 14/05/2025, 23/05/2025 and 13/12/2025 during the year under review.

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

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

Nomination & Remuneration Committee meeting was held on 14/05/2025, 23/05/2025 and 13/12/2025 during the year under review.

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

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mr. Rushabh Shah	09474282	Chairman	Non-Executive Independent Director
2.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
3.	Mrs. Deepti Gavali (upto 07/08/2026)	10272798	Member	Non-Executive Independent Director
4.	Mr. Kunjan Rathod (w.e.f. 12/08/2026)	10964701	Member	Non-Executive Independent Director

Attendance of each member of the Nomination and Remuneration Committee:

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

Policy on Directors' Appointment and Remuneration

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

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

1.1 Appointment criteria and qualifications

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

1.2 Term / Tenure

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

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

b) Independent Director

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

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

1.3 Evaluation

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

1.4 Removal

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

2.1 Remuneration Policy

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

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

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

Details of Remuneration paid to Directors during the year:

A. Executive Directors

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

B. Non-Executive Directors

No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31/03/2026.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

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

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

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mrs. Deepti Gavali (upto 07/08/2026)	10272798	Chairman	Non-Executive Independent Director
2.	Mr. Kunjan Rathod (w.e.f. 12/08/2026)	10964701	Chairman	Non-Executive Independent Director
3.	Mr. Shalin Shah	00297447	Member	Non-Executive Director
4.	Mr. Rushabh Shah	09474282	Member	Non-Executive Independent Director

Attendance of each member of the Stakeholders Relationship Committee:

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

Mr. Ankur Rastogi, Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 01/04/2025, 04/07/2025, 11/11/2025 and 30/01/2026.

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

3. INDEPENDENT DIRECTORS:

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

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

During the year under review, the Independent Directors met on 23/03/2026, inter alia, to discuss:
* Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
* Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;

* Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

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

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

Sr. No.	Name of Non-Executive Director	Shareholding
1.	Hiteshkumar Donga	1 Equity Share
2.	Rushabh Shah	NIL
3.	Deepti Gavali	NIL
4.	Kunjan Rathod	NIL
5.	Jhanvi Sethi	NIL

5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

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

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

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

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

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

Name of Director	**Business Management & Leadership**	**Industry Domain Knowledge**	**Financial Expertise**	**Governance & Compliance**
Mr. Shalin Shah	Y	Y	Y	Y
Mr. Ashok Shah	Y	Y	Y	Y
Mr. Hiteshkumar Donga	Y	Y	Y	Y
Mr. Rushabh Shah	Y	Y	Y	Y
Mrs. Deepti Gavali	Y	Y	Y	Y
Mr. Kunjan Rathod	Y	Y	Y	Y
Mrs. Jhanvi Sethi	Y	Y	Y	Y

7. GENERAL BODY MEETINGS:

A. ANNUAL GENERAL MEETINGS:

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

Year	Date, Day & Time	Means of Voting	Venue	Special Resolutions passed, if any
2022-23	Friday, 29th September, 2023 3:30 P.M. IST	Remote E-voting & E-voting at the AGM	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	➢ Appointment of Mrs. Deepti Ghanshyam Gavali (DIN: 10272798) as the Non-Executive Independent Director of the Company. ➢ Approval of limit of borrowings of the Company under section 180(1)(c) of Companies Act, 2013. ➢ Approval of limits of Loans and/ or Investments and/ or Guarantees under section 186 of the Companies Act, 2013. ➢ Approval of Related Party Transactions.
2023-24	Thursday, 12th September, 2024 03:30 P.M. IST	Remote E-voting & E-voting at the AGM	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	➢ Regularization of appointment Mrs. Manjusha Rahul Salunke (DIN: 10666478) as the Non-Executive Independent Director of the Company. ➢ Approval of Limit of Borrowings of the Company under section 180(1)(c) of Companies Act, 2013. ➢ Approval of Limits of Loans and/ or Investments and/ or Guarantees under section 186 of the Companies Act, 2013. ➢ Approval of Related Party Transactions.
2024-25	Friday, 26th September, 2025 03:30 P.M. IST	Remote E-voting & E-voting at the AGM	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	➢ Approval for increase in borrowings limits of the Company under Section 180(1)(c) of Companies Act, 2013. ➢ Approval of increase in limits of Loans and/or Investments and/or Guarantees under Section 186 of the Companies Act, 2013. ➢ Entering into Material Related Party Transactions with Rhetan TMT Limited. ➢ Entering into Material Related Party Transactions with Ashnisha Industries Limited. ➢ Entering into Material Related Party Transactions with Lesha Industries Limited. ➢ Entering into Material Related Party Transactions with Gujarat Natural Resources Limited.

				➢ Entering into Material Related Party Transactions with Lesha Ventures Private Limited.

B. EXTRA-ORDINARY GENERAL MEETING:

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

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

No EGM was held in the F.Y. 2025-26.

C. POSTAL BALLOT:

During the year under review, the Company conducted Postal Ballot (through E-voting) process pursuant to Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014. The Board had appointed Mr. Chintan K. Patel, (Membership No.: 31987, COP: 11959), Practising Company Secretary as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

Based on the Scrutinizer's Report, the following resolution(s) were passed with requisite majority.

Sr. No.	Particular of Resolutions	No. of Votes				Passed as	Postal Ballot period
		For	%	Against	%		
1	Approval of payment of remuneration to Mr. Ashok Chinubhai Shah (DIN: 02467830), Managing Director of the Company	13533447	99.57	58001	0.43	Special Resolution	Wednesday, 28th May, 2025 (9:00 A.M. IST) to Thursday, 26th June, 2025 (5:00 P.M. IST)
2	Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive	13535472	99.59	55976	0.41	Special Resolution	Wednesday, 28th May, 2025 (9:00 A.M. IST) to Thursday, 26th June,

	Independent Director of the Company						2025 (5:00 P.M. IST)
3	Increase in Authorised Share Capital of the Company	13657816	99.99	1301	0.01	Ordinary Resolution	Tuesday, 8th July, 2025 (9:00 A.M. IST) to Wednesday, 6th August, 2025 (5:00 P.M. IST.)
4	Regularization of Appointment of Mr. Kunjan Nathabhai Rathod (DIN: 10964701) as a Non-Executive Independent Director of the Company	13457464	99.32	92659	0.68	Special Resolution	Tuesday, 3rd February, 2026 (9:00 A.M. IST) to Wednesday, 4th March, 2026 (5:00 P.M. IST)
5	Alteration (Addition) in Object Clause of the Memorandum of Association of the Company	13549594	100.00	124	0.00	Special Resolution	Tuesday, 3rd February, 2026 (9:00 A.M. IST) to Wednesday, 4th March, 2026 (5:00 P.M. IST)

8. DEMAT / REMAT OF SHARES:

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

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

100% shares of the Company are in dematerialized form.

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

9. DETAILS OF MATERIAL SUBSIDIARIES:

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

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

10. DISCLOSURES:

i. There are no materially significant related party transactions that have any potential conflict with the interest of the Company at large.

ii. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years, except those stated below:

- **Non charging of interest as per section 186(7) in respect of loans granted by the Company.**

The loans were granted for genuine business purposes and, considering the commercial rationale and circumstances of the transactions.

- **Delay in Submission of Shareholding Pattern:**

The Company could not submit the Shareholding Pattern for the quarter ended 31/12/2025 within the prescribed timeline due to the non-availability of the Beneficiary Position (Benpos) from NSDL. The Benpos was temporarily withheld by NSDL due to an apparent outstanding fee reflected in its records, although the Company had represented that no such dues were payable. The management continuously followed up with NSDL through various representations, and upon receipt of the Benpos, the Shareholding Pattern was submitted with a delay of two days. Consequently, the Company paid the applicable fines of Rs. 4,720/- (including GST) each to BSE Limited and the National Stock Exchange of India Limited.

iii. Whistle Blower Policy

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

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

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

Mandatory requirements:

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

Non-Mandatory requirements:

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

e) Reporting of Internal Auditors directly to Audit Committee: Complied.

10. MEANS OF COMMUNICATION:

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

11. ADDITIONAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting:

Date: 17th September, 2026
Time: 3:30 P.M. IST
The AGM will be held through Video Conferencing (VC).
Dividend payment date: No dividend recommended by the Board for the F.Y. 2025-26.

b. Calendar of Financial Year ended 31/03/2026:

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31/03/2026 were held on the following dates:

First Quarter Results: 11/08/2025
Second Quarter and Half yearly Results: 11/11/2025
Third Quarter Results: 13/02/2026
Fourth Quarter and Annual Results: 02/05/2026

c. Tentative Calendar for financial year ending 31/03/2027:

First Quarter Results:	12/08/2026
Second Quarter and Half Yearly Results:	on or before 14/11/2026
Third Quarter Results:	on or before 14/02/2027
Fourth Quarter and Yearly Results:	on or before 30/05/2027
Annual General Meeting for the Financial Year 2026-27	on or before 30/09/2027

d. Date of Book Closure:

Friday, 11th September, 2026 to Thursday, 17th September, 2026 (both days inclusive) for Annual General Meeting.

e. Regd. Office Address:

Corporate House-2, Anam-2, Iscon Ambli BRTS Road, Nr. Vakil Saheb Bridge, Ambli, Ahmedabad – 380 058, Gujarat, India.

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

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

h. Share Transfer System:

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

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

i. Distribution of Shareholding as on 31/03/2026 is as under:

SR. NO.	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1.	1	500	14385	81.52	1446311	5.79
2.	501	1000	1414	8.01	1171568	4.69
3.	1001	2000	816	4.63	1236810	4.95
4.	2001	3000	321	1.82	825850	3.30
5.	3001	4000	149	0.84	530841	2.12
6.	4001	5000	130	0.74	615540	2.46
7.	5001	10000	282	1.60	1958947	7.84
8.	10001	99999999999	149	0.84	17210133	68.85
TOTAL			**17646**	**100.00**	**24996000**	**100.00**

j. Dematerialization of Shares and liquidity:
The shares of the company are permitted for demat on NSDL and CDSL.

Issued, Subscribed and Paid up Capital as on 31/03/2026 : 24996000 Equity Shares
A. Electronic Holding in NSDL : 5829804 Equity Shares
B. Electronic Holding in CDSL : 19166196 Equity Shares
C. Physical Holding : NIL Equity Shares

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

l. Investors' correspondence:

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

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

m. Share Transfer System:

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

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

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

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

q. During the year company and its subsidiaries has paid Rs. 1.25 Lakh as total fees for all services given by Statutory Auditors of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

Place: Ahmedabad
Date: 12th August, 2026

For and on behalf of the Board

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

ANNEXURE–VIII TO THE BOARD'S REPORT

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Ashoka Metcast Limited

We have examined the compliance of conditions of Corporate Governance by Ashoka Metcast Limited ('the Company') for the year ended on 31st March, 2026, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

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

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

Place : Ahmedabad
Date : August 12, 2026

Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR no. 2175/2022
UDIN: A031987H001090440

ANNEXURE-IX TO THE BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Ashoka Metcast Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2026. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Place : Ahmedabad
Date : August 12, 2026

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987H001090429
Mem. No. A31987
COP No. 11959
PR no. 2175/2022

DECLARATION

Pursuant to the Schedule-V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board for the financial year 2025-26.

Place: Ahmedabad **Date: 12/08/2026**	**For and on behalf of the Board** **Sd/-** **Ashok Shah** **Managing Director** **DIN: 02467830**	**For and on behalf of the Board** **Sd/-** **Shalin Shah** **Director** **DIN: 00297447**

Independent Auditor's Report

To,
The Members,
Ashoka Metcast Limited

Opinion

We have audited the accompanying financial statements of **Ashoka Metcast Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit and cash flows for the year ended on that date.

Basis for opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared based on the annual standalone financial statements for the year ended March 31, 2026. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the Profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail (Edit Log) for transactions affecting books of accounts. It is noted that Ashoka Metcast Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.
3. As required by section 143(3) of the Act, we report that:
   a. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion proper books of account as required by Law have been kept by the Company so far as appears from our examinations of those books;
   c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
   e. Based on written representations received from the directors as on 31/03/2026 and taken on record by the Board of Directors, none of the directors are disqualified as on 31/03/2026, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
   f. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
      iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 26108894ZROMNP8812

Place : Ahmedabad
Date : 02/05/2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Ashoka Metcast Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026.

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 26108894ZROMNP8812

Place : Ahmedabad
Date : 02/05/2026

Annexure A to the Independent Auditors' Report on the financial statements of Ashoka Metcast Limited for the year ended 31 March 2026

To,

The Members of **Ashoka Metcast Limited**

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

(I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

Particulars	Loans (in lakhs)
Aggregate amount granted / provided during the year	
- Subsidiaries	2010.40/-
- Related Parties	-
- Others	523.72/-
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	2693.60
- Related Parties	-
- Others	728.46/-

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.

(c) The company has granted interest free loan which is violation of the Act.

(d) There are no amounts of loan granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) To the best of our knowledge and explanation given to us, the Central Government has not Specified maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013 in respect of the Company's activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration there are no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Internal audit under section 138 of Companies Act, 2013 is applicable. we have considered the Internal Audit observation in audit process.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.

(xx) Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 26108894ZROMNP8812

Place : Ahmedabad
Date : 02/05/2026

STANDALONE BALANCE SHEET AS AT 31st March, 2026

(Rs. in Lakh)

		Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	**ASSETS**				
1	**Non-current Assets**				
	(a)	Property Plant and Equipment	8	21.47	25.46
	(b)	Capital Work in Progress		-	-
	(c)	Other Intangible Assets		-	-
	(d)	Intangible Assets under Development		-	-
	(e)	Financial Assets			
		(i) Investments	9	1,722.15	2,232.64
		(ii) Loan	10	3,498.98	1,368.66
	(f)	Deferred Tax Assets (Net)	11	2.71	2.08
	(g)	Other Non Current Assets	12	28.11	35.14
		Total Non-current Assets		**5,273.43**	**3,663.97**
2	**Current Assets**				
	(a)	Inventories		-	-
	(b)	Financial Assets			
		(i) Investments		-	-
		(ii) Trade Receivables	13	319.15	329.85
		(iii) Cash and cash equivalents	14	148.52	50.13
		(iv) Loans		-	-
		(v) Other Current Assets	15	5.33	18.52
		Total Current Assets		**473.00**	**398.50**
		Total Assets		**5,746.42**	**4,062.48**
II.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a)	Equity Share Capital	1	2,499.60	2,499.60
	(b)	Other Equity	2	1,435.20	1,385.00
		Total Equity		**3,934.80**	**3,884.60**
2	**Liabilities**				
a)	**Non-current Liabilities**				
	(a)	Financial Liabilities			
		(i) Borrowings	4	1,600.00	-
	(b)	Deferred Tax liabilities (Net)		-	-
	(c)	Other Non Current Liabilities	5	82.07	82.07
	(d)	Long term provisions		-	-
	Total Non-current Liabilities			**1682.07**	**82.07**
b)	**Current Liabilities**				
	(a)	Financial Liabilities			
	(i)	Borrowings		-	-
	(ii)	Trade Payables	6		
		(A) Total outstanding, dues of micro enterprises and small enterprises		-	-
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		39.35	39.35
	(iii)	Other Financial Liabilities		-	-
	(c)	Other Current Liabilities	7	90.21	56.46
	(d)	Short term provisions		-	-
		Total Current Liabilities		**129.56**	**95.81**
	Total Equity & Liabilities			**5,746.42**	**4,062.48**

NOTES TO ACCOUNTS

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

This is the Balance Sheet referred to in our Report of even date.
For, **Ashoka Metcast Limited**

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 26108894ZROMNP8812

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshil Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01-04-2025 TO 31-03-2026

(Rs. in Lakh)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I	Revenue from operations (Net)	16	326.18	179.78
II	Other Income	17	110.32	299.97
III	**Total Income (I + II)**		**436.49**	**479.74**
IV	**Expenses**			
	Cost of Material Consumed		-	-
	Purchase of Stock in Trade	18	306.42	154.81
	Employee Benefit Cost	19	1.88	12.20
	Finance Costs	20	0.00	0.02
	Depreciation and Amortisation Expense	21	28.25	6.92
	Other Expenses	22	32.85	35.71
	Total Expenses (IV)		**369.41**	**209.65**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**67.09**	**270.09**
VI	Exceptional Items		-	-
VII	**Profit before extra ordinary items and tax (V-VI)**		**67.09**	**270.09**
VIII	Extra ordinary Items		-	-
IX	**Profit/(Loss) before tax (VII-VIII)**		**67.09**	**270.09**
X	**Tax Expense :**			
	(1) Current Tax		17.52	31.07
	(2) Deferred Tax	10	(0.64)	0.01
	(3) MAT Credit Entitlement		-	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**50.20**	**239.01**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	**Profit (Loss) for the period (XI + XIV)**		**50.20**	**239.01**
X	**Earning Per Share :**			
	- Basic		0.20	0.96
	- Diluted		0.20	0.96

NOTES TO ACCOUNTS

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

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

For, **Ashoka Metcast Limited**

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshil Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 26108894ZROMNP8812

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakh)

Particulars	31/03/2026		31/03/2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax as per Profit & Loss Account		67.09		270.09
Adjustment for :				
Depreciation	6.23		2.73	
Profit on sale of Investment	(81.07)		(267.99)	
Preliminary Expenses Written Off	22.03		4.19	
		(52.82)		(261.07)
Operating Profit before Working Capital Changes		**14.27**		**9.02**
Working Capital Changes				
Adjustment for				
(Increase)/Decrease in Trade Receivables	10.70		(11.62)	
(Increase)/Decrease Other current Assets	13.20		(11.97)	
(Increase)/Decrease Other Current Liabilities	33.75		23.64	
(Increase)/Decrease Preliminary Expenses	-		(4.19)	
(Increase)/Decrease Trade Payables	-		-	
Net Changes in Working Capital		**57.64**		**(4.15)**
Cash Generated from operations		**71.91**		**4.88**
Cash Flow from Exceptional Claim		-		-
Direct Tax Paid During the Year (Net off Refund Received)		(17.52)		(31.07)
NET CASH FROM OPERATING ACTIVITIES		**54.39**		**(26.20)**
B. CASH FLOWS FROM INVESTING ACTIVITIES :				
Purchase of Investment	(581.07)		(288.99)	
Realisation of long term loans	(2130.32)		(309.70)	
Sale of Investment	1091.56		430.09	
(Increase)/Decrease Other non current assets	(15.00)		(33.31)	
Profit on sale of investment	81.07		267.99	
Purchase of Property Plant & Equipment	(2.24)		(15.00)	
NET CASH FLOW FROM IN INVESTING ACTIVITIES		**(1556.00)**		**51.08**
CASH FLOWS FROM FINANCING ACTIVITIES :				
Payment of Unsecured Loan	-		-	
Increase/(Decrease) Other Current Liabilities	-		-	
Amount Received from Fresh issue of Share Capital	-		-	
Amount Received as Share Application Money	-		-	
Increase/(Decrease) in Long Term Borrowings	1600.00		-	
BSE Deposits Refunded/Made	-		-	
Other Non Current Assets	-		-	
NET CASH FROM FINANCING ACTIVITIES		**1600.00**		**-**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**98.39**		**24.89**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		50.13		25.24
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		148.52		50.13

For, **Ashoka Metcast Limited**

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

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshil Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 26108894ZROMNP8812

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

A. Equity Share Capital

(Rs. in Lakh)

Particulars	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	**24,996,000**	**2,499.60**	**24,996,000**	**2,499.60**
Shares cancelled during the year	-	-	-	-
Shares issued during the year	-	-	-	-
Closing Balance at the end of Financial Year	**24,996,000**	**2,499.60**	**24,996,000**	**2,499.60**

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus			Total
	Security Premium Account	General Reserve	Retained Earnings	
Balance as at 1st April, 2024	**1,070.00**	**-**	**75.98**	**1145.98**
Change during the year	-	-	239.01	239.01
Add. DTL/DTA Adjusted for Previous Years	-	-	-	-
Balance as at March 31, 2025	**1,070.00**	**-**	**315.00**	**1385.00**
Change during the year	-	-	50.20	50.20
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	50.20	50.20
Balance as at March 31, 2026	**1,070.00**	**-**	**365.20**	**1435.20**

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

For, **Ashoka Metcast Limited**

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshil Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 26108894ZROMNP8812

NOTE - 8 : PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Gross Block				Depreciation				Net Block	
ASSETS	**As at 01/04/2025**	**Addition**	**Deduction**	**As at 31/03/2026**	**As at 01/04/2025**	**Deduction**	**Depreciation for the year**	**As at 31/03/2026**	**WDV As at 31/03/2026**	**WDV As at 31/03/2025**
A. Tangible Assets										
Office Equipments	6.74	2.24	--	8.97	6.71	--	0.27	6.99	1.99	0.02
Furniture & Fixtures	38.36	--	--	38.36	13.85	--	5.62	19.47	18.88	24.51
Computer	1.27	--	--	1.27	1.20	--	--	1.20	0.06	0.06
Electric Installations	2.08	--	--	2.08	1.21	--	0.33	1.54	0.54	0.87
Sub Total (A)	**48.44**	**2.24**	**--**	**50.68**	**22.98**	**--**	**6.23**	**29.21**	**21.47**	**25.46**
Previous Year Grand Total	**33.44**	**15.00**	**--**	**48.44**	**20.25**	**--**	**2.73**	**22.98**	**25.46**	**13.19**

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 1 : Share Capital

(Rs. in Lakh)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1.	**AUTHORISED EQUITY SHARE CAPITAL**		
	C.Y. 9,50,00,000 (P.Y. 7,50,00,000) Equity Shares of Rs. 10 Each	9,500.00	7,500.00
2.	**ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL**		
	2,49,96,000 Equity Shares of Rs. 10 each, fully paid	2,499.60	2,499.60
Total		**2,499.60**	**2,499.60**

2) Details of the Shares for the Preceding Five Years

Sr. No.	Particulars	01-04-2021 to 31-03-2026
1	Number Of Equity Shares Bought Back	-
2	Number Of Preference Shares Reedeemed	-
3	Number of Equity Share Issue as Bonus Share	-
4	Number of Preference Share Issue as Bonus Share	-
5	Number of Equity Shares Allotted For Contracts	-
6	Without Payment Received In Cash	-
7	Number of Preference Shares Allotted For Contracts	-
8	Without Payment Received In Cash	-

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	24,996,000	2,499.60	24,996,000	2,499.60
Movement during the period	-	-	-	-
Outstanding at the end of the period	**24,996,000**	**2,499.60**	**24,996,000**	**2,499.60**

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

Sr. No.	Name of the Share Holders	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Shalin Ashok Shah	55,45,000	22.18	55,45,000	22.18
2.	Leena Ashok Shah	24,61,700	9.85	24,61,700	9.85
3.	Ashok Chinubhai Shah	24,02,000	9.61	24,02,000	9.61
4.	Shalin A Shah HUF	17,95,000	7.18	17,95,000	7.18
5.	Payal Shalin Shah	12,06,100	4.83	12,06,100	4.83

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

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

Note - 2 : Other Equity (Rs. in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A)	**Securities Premium Reserve**	1,070.00	1,070.00
B)	**Profit & Loss A/c.**		
	Balance Brought from Previous Year	315.00	75.98
	Add. : Profit for the period	50.20	239.01
	Add. : DTL/DTA adjusted for previous year	-	-
	Surplus in the statement of Profit & Loss Account	**365.20**	**315.00**
Total		**1,435.20**	**1,385.00**

Note - 4 : Long Term Borrowings (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
Loans & Advances from related parties	1,600.00	-
Inter Corporate Borrowings	-	-
Total	**1,600.00**	**-**

Terms of repayment for unsecured loans
To be repayable on demand

Note - 5 : Other Non Current Liabilities (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Advance received for long term contracts	82.07	82.07
Total	**82.07**	**82.07**

Note - 6 : Trade Payables (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sundry Payables		
Dues to Micro & Small Enterprises	-	-
Dues to Others	39.35	39.35
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
Total	**39.35**	**39.35**

6.1 Trade Receivables ageing schedule*

(Rs. in Lakh)

Particulars	As at March 31, 2026 Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	39.35	39.35
Others**	-	-	-	-	-
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**39.35**

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

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

Note - 7 : Other Current Liabilities

(Rs. in Lakh)

	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
i)	**Other Payables**		
	Duties and Taxes	1.16	0.36
	Unpaid Expenses	0.65	24.61
	Salary Payable	0.14	0.14
	Provision for Income Tax	17.52	31.07
	Creditors for Expenses		-
	- Dues to micro and small enterprises	-	-
	- Dues to Others	3.15	0.28
ii)	**Advance Received from Debtors**	67.58	-
TOTAL		**90.21**	**56.46**

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

Note - 9 : Non Current Investments (Rs. in Lakh)

	Particulars	No. of Shares 31-03-2026	No. of Shares 31-03-2025	As at 31-03-2026	As at 31-03-2025
i	**Investment in Equity Shares (Non Trade)**				
A)	**Quoted**				
	Others				
	Gujarat Natural Resources Ltd.	560,000	560,000	44.91	44.91
	Mena Mani Industries Ltd.	11,975,558	12,500,000	239.51	250.00
	Ashnisha Industries Limited	71,773	71,773	2.44	2.44
	In Related Parties (Subsidiary)				
	Rhetan TMT Ltd.	442,460,625	442,460,625	1,419.90	1,419.90
	Vivanza Biosciences Limited	1,539,259	1,539,259	15.39	15.39
B)	**Non Quoted**				
ii	**Investment in Mutual Funds**				
	HDFC Over Night Fund	-	-	-	-
	ICICI Prudential Fund	-	-	-	300.00
	Kotak Liquid	-	-	-	200.00
TOTAL				**1,722.15**	**2,232.64**
Market value of Quoted Investments				**1,07,831.48**	**76,402.38**
Book Value of Unquoted Investments				**-**	**-**

Note - 10 : Long Term Loans and Advances (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Loans and advances to related parties		
(a) Repayable on Demand	-	-
(b) without specifying any terms or period of repayment	-	-
Others loans and advances	3,498.98	1,368.66
Closing balance	**3,498.98**	**1,368.66**

Note - 11 : Deferred Tax Assets / (Deferred Tax Liabilities) (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	2.08	2.08
Add/(Less) : On account of timing difference	0.64	(0.01)
Add/(Less) : On account of current year losses	-	-
Add / (Less) : Earlier Year DTA adjustment	-	-
Closing balance	**2.71**	**2.08**

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

Deferred assets on carried forward business loss and unabsorbed depreciation is recognized only if management certifies with virtual certainity & 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 - 11.1 : Types of Borrowers (Rs. in Lakh)

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

Note - 12 : Other Non Current Assets (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Preliminary Expense		
Opening Balance	35.14	1.83
Add. : Addition during the year	15.00	37.50
Less : Written off during the year	(22.03)	(4.19)
TOTAL	**28.11**	**35.14**

Note - 13 : Trade Receivables (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding for less than 6 months from the due date	39.94	25.64
Unsecured, considered good		
Outstanding for more than 6 months from the due date	279.21	304.21
Unsecured, considered good		
Total	**319.15**	**329.85**

13.1 : Trade Receivables ageing schedule* (Rs. in Lakh)

	Particulars	As at March 31, 2026 Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivable - considered Good	39.94	-	-	-	279	319.15
ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

13.1 : Trade Receivables ageing schedule* (Rs. in Lakh)

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

Note - 14 : Cash & Cash Equivalents (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
- In Current Account	137.44	38.69
Cash on hand	**11.08**	**11.44**
Closing balance	**148.52**	**50.13**

Note - 15 : Other Current Asset (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue Authorities (GST Credit)	5.04	3.01
Balance with Revenue Authorities (TDS Credit)	0.29	-
Other Assets	-	15.52
Total	**5.33**	**18.52**

Note - 16 : Revenue from Operations (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale of Products	326.18	179.78
Total	**326.18**	**179.78**

Note - 17 : Other Income (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit on Sale of Securities	81.07	267.99
Other Income	29.24	31.97
Total	**110.32**	**299.97**

Note - 18 : Purchase of Stock in Trade

(Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchase of Stock in Trade	306.42	154.81
Total	**306.42**	**154.81**

Note - 19 : Employee Benefit Expenses

(Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries, Bonus & Allowances	1.88	10.93
Staff Welfare expenses	-	1.27
Total	**1.88**	**12.20**

Note - 20 : Depreciation & Amortisation

(Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation	6.23	2.73
Amortisation Expenses	22.03	4.19
Total	**28.25**	**6.92**

Note - 21 : Finance Cost

(Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Charges	0.00	0.02
Interest Expenses	-	-
Total	**0.00**	**0.02**

Note - 22 : Other Expenses

(Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advertising Expenses	0.40	0.30
Annual Listing Fees	8.18	7.35
Audit Fees	0.65	0.65
Conveyance Expense	0.20	3.45
Demat Charges	0.02	(0.06)
Easyoffice Software Exp	0.04	0.04
E-Voting Expenses	1.06	0.59
Trading of Commodity	4.54	-
Legal & Professional Expense	10.34	1.05
Accounting Charges	0.30	-
GST Expenses	-	0.03
Office expense	0.76	3.98
Postage , Stationery & Printing Expense	0.41	2.11
Corporate Action Processing Fees	0.22	0.03
Repair and Maintenance	0.17	10.47
Roc Fees	0.10	0.09
Round off expenses	-	(0.36)
Traveling Expenses	4.89	2.40
Tea & Water Expenses	0.25	3.47
Telephone & Internet Expenses	0.04	0.04
Web Site & Software Expenses	0.28	0.06
Total	**32.85**	**35.71**

◆ **Significant Accounting Policies**

- **Company Overview**

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

- **Statement of Compliance**

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

- **Basis for Preparation and Presentation**

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

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

- **Current versus non-current classification**

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

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

All other assets are classified as non-current.

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

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

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

All other liabilities are classified as non-current.

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

- **Property Plant and Equipment**

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

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2024-25 and for year 2025-26.

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

- **Financial Instruments**

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

- **Financial Assets**

  ◆ **Classification**

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

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

  ◆ **Initial recognition and measurement**

  All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

  Classification as debt or equity

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

  Equity instruments

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

  Financial liabilities

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

Financial liabilities at amortized cost

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

- **Fair value measurement**

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

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

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

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

- **Revenue recognition**

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

- **Sale of product**

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

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

- **Borrowing costs**

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

- **Taxation**

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

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

- **Current tax**

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

- **Deferred tax**

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

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

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

- **Earnings per share**

  The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split.

  Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

21. Notes on Accounts

◆ **Contingent Liabilities**

There is no contingent liability as informed by management.

◆ **Capital Expenditure Commitments:** Nil

◆ **Related Party Transactions:-**

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

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

Name of the Person	Relation with the Company
Shalin Shah	Non-Executive Director
Ashok Shah	Managing Director (KMP)
Hitesh Donga	Non-Executive Director
Rushabh Shah	Independent Director
Deepti Gavali	Independent Director
Kunjan Rathod	Independent Director (w.e.f. 13/12/2025)
Anchal Bansal (Anchal Singhal)	Company Secretary & Compliance Officer (w.e.f. 01/12/2022 upto 14/06/2024)
Payal Pandya	Company Secretary & Compliance Officer (w.e.f. 15/06/2024 upto 29/04/2025)
Riddhi Shah	Company Secretary & Compliance Officer (w.e.f. 23/05/2025 upto 30/04/2026)
Dipak Nikam	Chief Financial Officer (w.e.f. 23/04/2024 upto 01/01/2025)
Harshil Vyas	Chief Financial Officer (w.e.f. 01/04/2025)
Rhetan TMT Limited	Subsidiary Company
Lesha Industries Limited	Enterprise significantly influenced by KMP
Lesha Ventures Private Limited	Enterprise significantly influenced by KMP
Gujarat Natural Resources Limited	Enterprise significantly influenced by KMP
Ashnisha Industries Limited	Enterprise significantly influenced by KMP

➢ **Transactions with the Related Parties**

Transactions that have taken place during the period April 1, 2025 to March 31, 2026 with related parties by the company stated below.

(Rs. in Lakh)

Sr. No.	Name	Nature of the Transaction	Amount 2025-26	Amount 2024-25
1.	Remuneration paid by Ashoka Metcast Limited to Anchal Bansal (Anchal Singhal)	**Opening Balance**	**-**	**0.14**
		Remuneration Payable	-	0.35
		Remuneration Paid	-	0.49
		Closing Balance	**-**	**-**
2.	Remuneration paid by Ashoka Metcast Limited to Payal Pandya	**Opening Balance**	**0.14**	**-**
		Remuneration Payable	0.14	1.40
		Remuneration Paid	0.28	1.26
		Closing Balance	**-**	**0.14**
3.	Ashoka Metcast Limited to Rhetan TMT Limited	**Opening Balance**	**707.20**	**-**
		Loan Given	2010.40	732.20
		Loan Repaid	24.00	25.00
		Closing Balance	**2693.60**	**707.20**
		Sales	108.24	-
		Purchase	216.12	-
		Closing Balance	**67.58**	**-**
4.	Loan given by Ashoka Metcast Limited to Lesha Industries Limited	**Opening Balance**	**61.72**	**61.72**
		Loan Given	-	-
		Loan Repaid	-	-
		Closing Balance	**61.72**	**61.72**
5.	Loan taken by Ashoka Metcast Limited from Ashok Shah	**Opening Balance**	**-**	**-**
		Loan Accepted	700	-
		Loan Repaid	-	-
		Closing Balance	**700**	**-**
6.	Loan taken by Ashoka Metcast Limited from Shalin Shah	**Opening Balance**	**-**	**-**
		Loan Accepted	900	-
		Loan Repaid	-	-
		Closing Balance	**900**	**-**
7.	Remuneration paid by Ashoka Metcast Limited to Riddhi Shah	Remuneration Payable	1.44	-
		Remuneration Paid	1.30	-
		Closing Balance	**0.14**	**-**

Payment to the Auditors **(Rs. in Lakh)**

Particulars	2025-2026	2024-2025
Audit Fees	0.65	0.65
Others	-	-
Total	**0.65**	**0.65**

- **Segmentation Reporting :**

  (a) Primary Segment Reporting (Business Segment) :

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

Segment – Wise Revenue, Results and Capital Employed (Rs. in Lakh)

Particulars	Year Ended 31/03/2026 Audited	Year Ended 31/03/2025 Audited
1. Segment Revenue		
(a) Steel	272.67	0.00
(b) Trading of Goods	53.51	179.78
(c) Others	0.00	0.00
Total	**326.18**	**179.78**
Less: Inter Segment Revenue	**-**	**-**
Net sales/Income From Operations	**0.00**	**0.00**
2.Segment Results		
(a) Steel	11.69	0.00
(b) Trading of Goods	8.07	24.97
(c) Others	110.31	299.97
Total	**130.07**	**324.94**
Less: (i) Other Un-allocable Expenditure net off	**(62.98)**	**(54.85)**
Total Profit Before Tax	**67.09**	**270.09**
3. Capital Employed(Segment assets – Segment Liabilities)		
(a) Steel Operation	210.40	264.86
(b) Trading of Goods	1.83	25.64
(c) Other Unallocable items	3722.57	3594.10
Total	**3934.80**	**3884.60**

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

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

◆ **Earnings per Share :-**

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

(Rs. In Lakhs)

Particulars	31-03-2026	31-03-2025
Net Profit Attributable to share holders	50.20	239.01
Weighted average number of equity shares (Nos.)	249.96	249.96
Basic and diluted earnings per share (Rs.)	0.20	0.96
Nominal value of equity share (Rs.)	10	10

◆ **Capital Management**

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

(Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total equity attributable to the equity Shareholders of the company	2499.60	2499.60
As percentage of total capital	63.26%	100.00%
Current loans and borrowings	0.00	0.00
Non-current loans and borrowings	1600.00	0.00
Total loans and borrowings	**1600.00**	**0.00**
Cash and cash equivalents	148.52	50.13
Net loans & borrowings	1451.48	0.00
As a percentage of total capital	36.73%	0.00%
Total capital (loans and borrowings and equity)	**3951.08**	**2499.60**

◆ **Fair Value measurements**

A) Financial instruments by category

(Rs. in Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	1722.15	-	-	2232.64	-
Loans	-	3498.98	-	-	1368.66	-
Trade receivables	-	319.15	-	-	329.85	-
Cash & Cash Equivalents	-	148.52	-	-	50.13	-
Other Financial Asset	-		-	-		-
Total Financial Asset	**-**	**5688.80**	**-**	**-**	**3981.28**	**-**
Financial Liabilities						
Borrowings	-	1600.00	-	-	0.00	-
Trade Payables	-	39.35	-	-	39.35	-
Short Term Borrowing	-	0.00	-	-	0.00	-
Total Financial Liabilities	**-**	**1639.35**	**-**	**-**	**39.35**	**-**

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

- **Fair value hierarchy**

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

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2026

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	1722.15	-	-	1722.15

Financial assets measured at fair value at March 31, 2025

(Rs. in Lakh)

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

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

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

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

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

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

◆ **Financial risk management**

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

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

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

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

(a) Credit risk

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

Trade Receivables

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

For trade receivables, provision is provided by the company as per the below mentioned policy for the FY 2025-26:

(Rs. in Lakh)

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	39.94	0	0	39.94
More than 1 Year	279.21	0	0	279.21
TOTAL	**319.15**	**0**	**0**	**319.15**

(b) Liquidity risk

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

Liquidity Table

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

As at March 31, 2026

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	-	-
Current Financial Liabilities			
Borrowings	-	-	-
Trade Payables	39.35	-	39.35
Other Financial Liability	90.21	-	90.21
Total Financial Liabilities	**129.56**	**-**	**129.56**

As at March 31, 2025

(Rs. in Lakh)

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

(c) Market Risk

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

- **Interest rate risk**

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

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

(d) Price Risk Exposure

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

- **Financial Ratios for the Financial Year 2025-26** :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	3.65	4.16	(12.22)	Within the limit
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.41	-	-	-
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	-	-	-	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	1.28	6.15	(79.26)	Profit after tax has decreased as compare to Previous Year
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-	-	-	-
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	0.003	0.002	50	Majourly due to decrease in Turnover
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	0.021	0.011	92.774	Due to increase in Purchase of Stock in trade
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.95	0.59	59.91	Majourly due to decrease in Turnover
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	0.15	1.33	88.42	Profit after tax has decreased as compare to Previous Year
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	0.01	0.07	82.46	Earnings before Interest and tax has decreased as compare to Previous Year
(xi)	Return on Investments	Income from Investments	Cost of Investment	4.71	12	60.78	Profit from sale of investment decreased compared to previous year

For, **Ashoka Metcast Limited**

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshil Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN: 26108894ZROMNP8812

Independent Auditor's Report

To

The Members of

ASHOKA METCAST LIMITED

Opinion

We have audited the consolidated financial statements of **ASHOKA METCAST LIMITED** (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports on separate financial statements of such subsidiaries were audited by us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated Profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated Profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended

   e) On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

- In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Ashoka Metcast Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 26108894LSOVWD5557

Place : Ahmedabad
Date : 02/05/2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ASHOKA METCAST LIMITED** (“The Company”) as of March 31,2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 26108894LSOVWD5557

Place : Ahmedabad
Date : 02/05/2026

CONSOLIDATED BALANCE SHEET AS AT 31/03/2026

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
I. Non-current Assets			
(a) Property , Plant and Equipment & Intangible Assets			
(i) Property , Plant and Equipment	1	1,616.11	1,656.32
(ii) Intangible Assets	1	-	-
(iii) Capital work in progress	2	573.01	150.01
(iv) Intangible Assets under Development		-	-
(b) Financial Assets :			
(i) Investments	3	1,034.56	1,111.82
(ii) Loans	4	4,322.01	1,057.25
(c) Deferred tax assets (Net)		2.71	2.08
(d) Other non-current assets	5	444.72	439.70
Total Non-current Assets		**7,993.13**	**4,417.18**
2. Current Assets			
(a) Inventories	6	5,098.28	3,988.77
(b) Financial Assets :			
i) Investments		-	-
ii) Trade Receivables	7	2,763.54	2,613.05
iii) Cash & Cash Equivalents	8	178.76	79.91
iv) Loans		-	-
v) Other Financial Assets	9	4,804.42	3,186.89
(c) Other Current Assets		-	-
Total - Current Assets		**12,845.01**	**9,868.62**
Total Assets		**20,838.14**	**14,285.81**
II. Equity & Liabilities			
1. Equity			
(a) Equity Share Capital	10	2,499.60	2,499.60
(b) Other Equity	11	9,697.52	8,642.36
(c) Minority Interest in Subsidiary		1,179.19	721.14
Total Equity		**13,376.31**	**11,863.11**
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	4,293.99	748.22
(b) Deferred Tax Liabilties (Net)	13	47.02	69.24
(c) Other long term Liabilities	14	82.07	82.07
(d) Long term provisions	-	-	
Total Non- Current Liabilities		**4,423.08**	**899.53**
B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,478.85	745.21
(ii) Trade Payables	16		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		681.06	503.36
(iii) Other Current Liabilities	17	551.53	214.91
(b) Provisions	18	327.30	59.68
(c) Other Current Liabilities		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**3,038.74**	**1,523.17**
Total Equity & Liabilities		**20,838.14**	**14,285.81**

For, **Ashoka Metcast Limited**

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

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshit Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 26108894LSOVWD5557

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 01-04-2025 TO 31-03-2026

(Rs. in Lakh)

	Particulars	Note No.	2025-26	2024-25
I	Revenue From Operations	19	2,770.25	3,896.26
II	Other Income	20	961.96	457.40
III	**Total Income (I+II)**		**3,732.21**	**4,353.66**
IV	**Expenses**			
	Purchase of Stock in Trade	21	2,113.00	3,784.03
	Changes in Inventories	22	-507.94	-648.46
	Employee Benefit Expenses	23	124.89	115.57
	Finance Costs	24	141.63	156.04
	Depreciation & Amortisation Expenses	25	84.22	65.76
	Other Expenses	26	392.59	269.93
	Total Expenses		**2,348.38**	**3,742.87**
V	**Profit Before Exceptional & Extraordinary Items & Tax (III-IV)**		**1,383.83**	**610.79**
VI	Exceptional Items		-	-
VII	**Profit Before Extraordinary Items & Tax**		**1,383.83**	**610.79**
	Extraordinary Items		-	-
VIII	**Profit Before Tax**		**1,383.83**	**610.79**
IX	**Tax Expenses**		-	-
	Current Tax		326.70	89.26
	Deferred Tax		-22.85	-26.98
	MAT Credit Entitlement		-	-
X	**Profit/(Loss) for the period from Continuing Operations (VIII-IX)**		**1,079.98**	**548.52**
XI	Minority interest in subsidiary profit		-	-
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	**Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)**		-	-
XV	**Share of Profit / (Loss) of associates ***		-	-
XVI	**Profit/(Loss) for the Period(XI+XIV+XV)**		**1,079.98**	**548.52**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		433.23	185.40
	Deferred Tax Expense		-	-
	Total Comprehensive		**1,513.21**	**733.92**
XVII	**Earning Per Equity Share**			
	Basic		**6.05**	**2.94**
	Diluted		**6.05**	**2.94**

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

For, **Ashoka Metcast Limited**

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshit Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 26108894LSOVWD5557

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakh)

	Particulars		2025-26	2024-25
A	**Cash flow from Operating Activities**			
	Net Profit Before Tax		1,383.83	796.19
	Adjustments for :			
	Add	Depreciation	62.19	61.57
	Add	Interest Expense	141.63	156.04
	Less	Interest Income	-851.21	-1.21
	Less	Profit on Sale of Securities	-81.07	-267.99
	Add	Adjustment due to Consolidation	-	-
	Add	Preliminary Expenses Written Off	22.03	-
	Operating Profit / (Loss) before Working Capital Changes		**677.39**	**744.60**
	Adjustments for :			
	Increase/(Decrease) in Trade Payable		177.70	40.17
	Increase/(Decrease) in other current liabilities		354.14	-75.30
	Increase/(Decrease) in Short Term Borrowings		26.44	-709.68
	Increase/(Decrease) in Provisions		250.10	-93.26
	(Increase)/Decrease in Trade Receivables		-150.49	15.09
	(Increase)/Decrease in inventories		-1,109.52	-554.64
	(Increase)/Decrease in Short term Loans & Advances		-	-
	(Increase)/Decrease in Other Current Asset		-1,617.54	95.63
	Cashflow generated from Operating Activities		**-1,391.78**	**-537.39**
	Income Tax Paid (Net of Refund)		-326.70	-89.26
	Net Cashflow generated from Operating Activities A		**-1,718.48**	**-626.65**
B	**Cash flow from Investment Activities**			
	Purchase of Property , Plant and Equipment		-444.98	-167.02
	Sale of Assets		-	-
	Sale of Investments		1,091.56	-74.60
	Profit on Sale of Investment		81.07	-
	Purchase of Investments		-581.07	-
	Goodwill written back on account of Consolidation		-	267.99
	Payment /Receipt of loan		-	-
	Net Cashflow generated from Investments Activities B		**146.58**	**26.37**
C	**Cash flow from Financing Activities**			
	Interest Expenses		-141.63	-156.04
	Interest Income		851.21	1.21
	Issue of Convertible Warrant		-	-
	Issue of share capital		-	-
	(Increase)/Decrease in other non-current assets		-27.04	-269.68
	(Increase)/Decrease in Long term loans & advances		-2,557.56	329.57
	Increase/(Decrease) in Other Non Current liabilities		-	-
	Capital Reserve on account of consolidation		-	-
	Creation of Minority Interest on account of Consolidation		-	-
	Consolidation Adjustments		-	-
	Net Change in Unsecured Loans Taken		3,545.77	624.57
	Net Cashflow generated from Financing Activities C		**1,670.74**	**529.64**
	Net Change in Cash & Cash Equivalents (A+B+C)		**98.85**	**-70.64**
	Opening Cash & Cash Equivalents		79.91	150.56
	Closing Cash & Cash Equivalents		**178.76**	**79.91**

For, **Ashoka Metcast Limited**

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 26108894LSOVWD5557

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshit Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

Consolidated Statement of changes in equity for the period ended March 31, 2026

A. Equity Share Capital

(Rs. in Lakh)

Particulars	2025-2026		2024-2025	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	**24,996,000**	**2,499.60**	**24,996,000**	**2,499.60**
Changes in equity shares capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	**24,996,000**	**2,499.60**	**24,996,000**	**2,499.60**

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus				Total
	Security Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	**1,070.00**	**-**	**6,141.71**	**744.71**	**7,956.42**
Change during the year	-	-	-	685.94	685.94
Balance as at March 31, 2025	**1,070.00**	**-**	**6,141.71**	**1,430.66**	**8,642.36**
Change during the year	-	-	-	1,055.16	1,055.16
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	1,055.16	1,055.16
Balance as at March 31, 2026	**1,070.00**	**-**	**6,141.71**	**2,485.82**	**9,697.52**

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

For, **Ashoka Metcast Limited**

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshit Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 26108894LSOVWD5557

1. - PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2025	Addition	Deduction / Disposal	As at 31/03/2026	As at 01/04/2025	Depreciation Charge	Deduction	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
Land	60.00	-	-	60.00	-	-	-	-	60.00	60.00
Building	251.67	-	-	251.67	39.02	5.71	-	44.73	206.94	212.65
Plant and Machinery	1,539.53	18.73	-	1,558.26	215.30	48.13	-	263.43	1,294.83	1,324.23
Office Equipment	10.77	3.25	-	14.03	7.86	0.98	-	8.84	5.19	2.92
Furniture and Fixtures	38.54	-	-	38.54	12.29	5.62	-	17.91	20.63	26.25
Computer	1.63	-	-	1.63	1.54	-	-	1.54	0.08	0.08
Electric Installations	46.52	-	-	46.52	16.34	1.74	-	18.08	28.45	30.19
Total Tangible Assets	**1,948.66**	**21.98**	**-**	**1,970.65**	**292.35**	**62.19**	**-**	**354.54**	**1,616.11**	**1,656.32**
Capital Work in Progress										
Plant and Machinery	145.60	48.00	-	193.60	-	-	-	-	193.60	145.60
Solar Project A/c.	4.41	375.00	-	379.41	-	-	-	-	379.41	4.41
Sub Total (B)	**150.01**	**423.00**	**-**	**573.01**	**-**	**-**	**-**	**-**	**573.01**	**145.60**
Goodwill										
Goodwill on Consolidation **	1,382.64	-	-	1,382.64	-	-	-	-	1,382.64	1,382.64
Total Tangible Assets	**1,382.64**	**-**	**-**	**1,382.64**	**-**	**-**	**-**	**-**	**1,382.64**	**1,382.64**

Notes to the Financial Statements

Note - 2 : Capital Work in Process

(Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tangible		
Capital Work in Process	573.01	150.01
Total	**573.01**	**150.01**

Note - 3 : Non Current Investments

(Rs. in Lakh)

Particulars	No. of Shares 31-03-2026	No. of Shares 31-03-2025	As at 31st March, 2026	As at 31st March, 2025
(A) Other Investments - Quoted			-	-
(1) Investment in Equity Shares				
Quoted				
Others				
Gujarat Natural Resources Ltd.	1,368,000	1,368,000	728.88	263.07
Mena Mani Industries Ltd.	11,975,558	12,500,000	239.51	250.00
Ashnisha Industries Limited	1,527,613	1,527,613	50.77	83.36
Vivanza Biosciences Limited	1,539,259	1,539,259	15.39	15.39
(2) Investment in Mutual Funds				
HDFC Over Night Fund	-	-	-	-
ICICI Prudential Liquid	-	-	-	300.00
Kotak Liquid	-	-	-	200.00
(B) Other Investments - Un Quoted			-	-
Total	**16,410,430**	**16,934,872**	**1,034.56**	**1,111.82**
Market Value of the Quoted Shares			**2,417.80**	**1,273.86**

Note - 4 : Long Term Loans and Advances

(Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Others loans and advances	3,498.98	661.46
Security Deposits	1.49	1.49
Loan to staff	5.97	6.67
Loan to others	789.05	362.70
Other Deposit	26.52	24.94
Total	**4,322.01**	**1,057.25**

Note - 5 : Other Non Current Assets (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Preliminary Exp.	28.11	35.14
Others	-	-
Deferred Revenue Expenditure	93.68	93.68
Less : Written off during the year	-	-
Written Down Balance	322.93	310.88
Less : Written off during the year	-	-
Total	**444.72**	**439.70**

Note - 6 : Inventories (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	1,429.22	807.29
Work in Progress	118.41	67.32
Finished goods	3,512.66	3,040.53
Stores , Spares & Consumables	37.99	73.62
Total	**5,098.28**	**3,988.77**

Note - 7 : Trade Receivables (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding for more than 6 months from the due date		
Unsecured, considered good	177.03	2,539.52
Outstanding for Less than 6 months from the due date		
Secured, considered good	2,586.51	73.54
Total	**2,763.54**	**2,613.05**

7.1 Trade Receivables ageing as at March 31, 2026 (Rs. in Lakh)

	Particulars	As at March 31, 2026 Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivable - considered Good	993.04	0.21	145.16	-	1,474.64	2,613.05
ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
	Total	**993.04**	**0.21**	**145.16**	**-**	**1,474.64**	**2,613.05**

Trade Receivables ageing as at March 31, 2025 (Rs. in Lakh)

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

Note - 8 : Cash & Cash Equivalents (Rs. in Lakh)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Cash on hand	41.31	41.18
ii	Balances with Banks		
	in Current Account	137.45	38.69
	Unearmarked Funds	-	0.04
	Total	**178.76**	**79.91**

Note - 9 : Other Current Assets (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Govt, Authority	147.72	77.15
Other assets	20.04	90.83
Advance to Suppliers	4,561.35	3,014.91
Prepaid Exp	75.31	3.99
Total	**4,804.42**	**3,186.89**

Note - 10 : Share Capital (Rs. in Lakh)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**AUTHORISED EQUITY SHARE CAPITAL**		
	C.Y. 9,50,00,000 (P.Y. 7,50,00,000) Equity Shares of Rs. 10/- each	9,500.00	7,500.00
2	**ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL**		
	C.Y. 2,49,96,000 (P.Y. 2,49,96,000) Equity Shares of Rs.10/- each, fully paid.	2,499.60	2,499.60
	Total	**2,499.60**	**2,499.60**

2) Details of the shares for the Preceding Five Years

Particulars	01-04-2021 to 31-03-2026
Number Of Equity Shares Bought Back	-
Number Of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts	-
Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts	-
Without Payment Received In Cash	-

3) Reconciliation of Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
(Face Value Rs. 10.00)				
Shares Outstanding at the Beginning of the Year	24,996,000	2,499.60	24,996,000	2,499.60
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares converted from convertible warrants	-	-	-	-
Shares Outstanding at the End of the Year	**24,996,000**	**2,499.60**	**24,996,000**	**2,499.60**

4) Share Holders holding more than 5% Share

Sr. No.	Name of the Share Holders	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Shalin Ashok Shah	5,545,000	22.18	5,545,000	22.18
2	Leena Ashok Shah	2,461,700	9.85	2,461,700	9.85
3	Ashok Chinubhai Shah	2,402,000	9.61	2,402,000	9.61
4	Shalin A Shah HUF	1,795,000	7.18	1,795,000	7.18
5	Payal Shalin Shah	1,206,100	4.83	1,206,100	4.83

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

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

Note - 11 : Other Equity (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Account	**1,070.00**	**1,070.00**
General Reserve	**-**	**-**
Revaluation Reserve	**-**	**-**
Capital Reserve on Consolidation	**6,141.71**	**6,141.71**
Profit & Loss A/c.		
Balance Brought From Previous Year	1,430.66	744.71
Add: Profit for the period	1,513.21	733.92
Add DTL / DTA Adjusted for Previous years	-	-
Less: Transfer to minority interest	-458.05	-47.98
Surplus in the statement of Profit & Loss Account	2,485.82	1430.66
Total	**9,697.52**	**8,642.36**

Note - 12 : Long Term Borrowings (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOAN		
Term Loan	-	40.63
UNSECURED LOAN		
Loans & advances from related parties	2,693.99	707.59
Inter Corporate Borrowings	1,600.00	-
Total	**4,293.99**	**748.22**

Note - 13 : Deferred Tax Liabilities (Net) (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities (Net)	47.02	69.24
Total	**47.02**	**69.24**

Note - 14 : Other Long Term Liabilities (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Advance received for long term contracts	82.07	82.07
Total	**82.07**	**82.07**

Note - 15 : Short Term Borrowings (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Working Capital Loan	1,478.85	745.21
Total	**1,478.85**	**745.21**

Note - 16 : Trade Payables (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to micro and small enterprises	-	-
Dues to Others	681.06	503.36
Disputed dues MSME	-	-
Disputed dues Others	-	-
Total	**681.06**	**503.36**

16.1 Trade Payables ageing schedule* (Rs. in Lakh)

Particulars	As at March 31, 2026 Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others**	460.13	-	-	43.23	503.36
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total					**503.36**

16.2 Trade Payables ageing schedule* (Rs. in Lakh)

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

***Trade Payables ageing schedule**

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

(a) Amount due and outstanding to suppliers as at the end of the accounting year;

(b) interest paid during the year;

(c) interest payable at the end of the accounting year;

(d) interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

Note - 17 : Other Current Liabilities (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of Long Term Debts	40.63	69.67
Interest accrued and due on Borrowings	-	-
Duties and Taxes	3.33	32.86
Unpaid Expenses	0.65	24.61
Other Current Liability	0.14	0.14
Creditors for Expenses		
- Dues to micro and small enterprises	-	-
- Dues to Others	55.77	73.01
Advances from customers	69.91	11.88
Creditor for Capital Goods		
- Dues to micro and small enterprises	-	-
- Dues to Others	381.11	2.75
Total	**551.53**	**214.91**

Note - 18 : Short Term Provisions (Rs. in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others	-	-
Provision for Income Tax	326.70	58.18
Provision for Expenses	0.60	1.50
Total	**327.30**	**59.68**

Note - 19 : Revenue from Operation (Rs. in Lakh)

Particulars	2025-2026	2024-2025
Sales of Products	2,770.25	3,896.26
Total	**2,770.25**	**3,896.26**

Note - 20 : Other Income (Rs. in Lakh)

Particulars	2025-2026	2024-2025
Other Income	29.68	188.20
Interest Income	851.21	1.21
Dividend	-	-
Profit on sale of invst.	81.07	267.99
Total	**961.96**	**457.40**

Note - 21 : Purchase of Stock-In-Trade (Rs. in Lakh)

Particulars	2025-2026	2024-2025
Purchase	2,113.00	3,784.03
Total	**2,113.00**	**3,784.03**

Note - 22 : Changes in Inventories (Rs. in Lakh)

Particulars	2025-2026	2024-2025
Opening Stock	3,123.13	2,474.67
Less		
Closing Stock	3,631.07	3,123.13
Total	**-507.94**	**-648.46**

Note - 23 : Employee Benefit Expenses (Rs. in Lakh)

Particulars	2025-2026	2024-2025
Salary & Wages	123.69	113.81
Staff Welfare	1.20	1.76
Total	**124.89**	**115.57**

Note - 24 : Finance Costs (Rs. in Lakh)

Particulars	2025-2026	2024-2025
Interest Expense	139.20	155.17
Other Financial cost	2.24	0.86
Bank charges	0.18	0.02
Total	**141.63**	**156.04**

Note - 25 : Depreciation & Amortisation Expenses (Rs. in Lakh)

Particulars	2025-2026	2024-2025
Depreciation & Amortisation Expenses	84.22	65.76
Total	**84.22**	**65.76**

Note - 26 : Other Expenses (Rs. in Lakh)

Particulars	2025-2026	2024-2025
Advertising Expenses	0.40	0.30
Annual Listing Fees	8.18	7.35
Audit Fees	1.25	1.40
Conveyance Expense	0.20	3.45
Demat Charges	0.02	-0.06
Electricity expense	-	-
E-Voting Expenses	1.06	0.59
Easyoffice Software Exp	0.04	0.04
Empanelment Fee Exp	-	-
Legal & Professional Expense	19.84	5.45
Labour Expense	-	-
Postage , Stationery & Printing Expense	0.65	2.32
Corporate Action Processing Fees	0.22	0.03
Repair and Maintenance	5.80	14.67
Roc Fees	0.19	0.12
Accounting Charges	0.30	-
Miscellaneous expense	-	5.38
GST Expenses	0.00	-
Tea & Water Expenses	0.25	-
Telephone & Internet Expenses	0.23	0.64
Balance written off	-	-0.36
Office Expense	0.76	3.98
Insurance Expense	1.79	2.12
Travelling & Conveyance Expenses	19.96	8.15
Late fees & Interest Expenses	12.52	0.04
General Expenses	12.37	-
Annual Custody Fees	-	-
Security Expense	8.45	7.62
Short Provision of Income Tax	0.93	13.68
Web Site & Software Expenses	0.40	0.11
Donation (CSR)	-	10.20
Stores & Spares Consumed	38.00	39.39
Power & Fuel	109.57	80.20
Wages to contractors	121.13	38.12
Loading & Unloading Expense	0.64	0.58
Trading Of Commodity	4.54	-
Material Handling Charges	4.60	6.92
Miscellaneous manufacturing expense	8.21	5.15
Freight & Forwarding Charges	10.09	12.36
Total	**392.59**	**269.93**

◆ **Significant Accounting Policies**

- **Company Overview**

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

- **Basis of preparation and presentation**

  i. **Basis of Preparation**

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

  ii. **Basis of Measurement**

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

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

- **Basis of Consolidation**

  a) The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

  b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

  c) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

  d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

  e) The Financial statements of the current financial year are consolidated financial statements.

- **Functional and Presentation Currency :**

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

  Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

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

All other liabilities are classified as non-current.

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

- **Property, plant and Equipment**

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

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2025-26.

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

- **Financial Instruments**

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

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

- **Financial Assets**

◆ **Classification**

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

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

◆ **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

Classification as debt or equity

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

- **Equity instruments**

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

- **Financial liabilities**

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

- **Financial liabilities at amortized cost**

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

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

- **Fair value measurement**

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

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

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

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

- **Revenue recognition**

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

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

  Performance obligation:

  The revenue is recognized on fulfillment of performance obligation.

- **Sale of products:**

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

- **Borrowing costs**

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

- **Taxation**

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

- **Current tax**

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

- **Deferred tax**

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

- **Earnings per share**

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

25 Notes on Accounts

- **Contingent Liabilities**

  There is no contingent liability as informed by management.

- **Capital Expenditure Commitments:** Nil

- **Related Party Transactions:-**

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

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

- **Transactions with Related Parties**

  Transactions that have taken place during the period April 1, 2025 to March 31, 2026 with related parties by the company stated below:

Name of the Person	Relation with the Company
Shalin Shah	Non-Executive Director of Ashoka Metcast Limited Managing Director of Rhetan TMT Limited
Ashok Shah	Managing Director (KMP) of Ashoka Metcast Limited Non-Executive Director of Rhetan TMT Limited
Hitesh Donga	Non-Executive Director of Ashoka Metcast Limited
Rushabh Shah	Independent Director of Ashoka Metcast Limited Independent Director of Rhetan TMT Limited
Deepti Gavali	Independent Director of Ashoka Metcast Limited Independent Director of Rhetan TMT Limited
Kunjan Rathod	Independent Director of Ashoka Metcast Limited (w.e.f. 13/12/2025)
Swapnil Shimpi	Independent Director of Rhetan TMT Limited (w.e.f. 10/11/2025)
Yash Bodade	Independent Director of Rhetan TMT Limited (w.e.f. 12/08/2024)
Anchal Singhal (Anchal Bansal)	Company Secretary & Compliance Officer of Ashoka Metcast Limited (upto 14/06/2024)
Payal Pandya	Company Secretary & Compliance Officer of Ashoka Metcast Limited (w.e.f. 15/06/2024 upto 29/04/2025)Company Secretary & Compliance Officer of Rhetan TMT Limited (upto 25/05/2024)
Riddhi Shah	Company Secretary & Compliance Officer of Ashoka Metcast Limited (w.e.f. 23/05/2025 upto 30/04/2026) Company Secretary & Compliance Officer of Rhetan TMT Limited (w.e.f. 28/05/2024 upto 30/04/2026)
Dipak Nikam	Chief Financial Officer of Ashoka Metcast Limited (w.e.f. 23/04/2024 upto 01/01/2025)
Harshil Vyas	Chief Financial Officer of Ashoka Metcast Limited (w.e.f. 01/04/2025)
Subha Ranjan Dash	Chief Financial Officer of Rhetan TMT Limited
Rhetan TMT Limited	Subsidiary Company of Ashoka Metcast Limited
Lesha Industries Limited	Enterprise significantly influenced by KMP
Lesha Ventures Private Limited	Enterprise significantly influenced by KMP
Gujarat Natural Resources Limited	Enterprise significantly influenced by KMP
Ashnisha Industries Limited	Enterprise significantly influenced by KMP

➢ **Transactions with the Related Parties**

(Rs. in Lakh)

Sr. No.	Name	Nature of the Transaction	Amount 2025-26	Amount 2024-25
1.	Remuneration paid by Ashoka Metcast Limited to Anchal Bansal (Anchal Singhal)	**Opening Balance**	**-**	**0.14**
		Remuneration Payable	-	0.35
		Remuneration Paid	-	0.49
		Closing Balance	**-**	**-**
2.	Remuneration paid by Ashoka Metcast Limited to Payal Pandya	**Opening Balance**	**0.14**	-
		Remuneration Payable	0.14	1.40
		Remuneration Paid	0.28	1.26
		Closing Balance	**0.00**	**0.14**
3.	Ashoka Metcast Limited to Rhetan TMT Limited	**Opening Balance**	**707.20**	-
		Loan Given	2010.40	732.20
		Loan Repaid	24.00	25.00
		Closing Balance	**2693.60**	**707.20**
		Sales	108.24	-
		Purchase	216.12	-
		Closing Balance	**67.58**	**-**
4.	Loan given by Ashoka Metcast Limited to Lesha Industries Limited	**Opening Balance**	**61.72**	**61.72**
		Loan Given	-	-
		Loan Repaid	-	-
		Closing Balance	**61.72**	**61.72**
5.	Loan taken by Ashoka Metcast Limited from Ashok Shah	**Opening Balance**	**-**	-
		Loan Accepted	700	-
		Loan Repaid	-	-
		Closing Balance	**700**	-
6.	Loan taken by Ashoka Metcast Limited from Shalin Shah	**Opening Balance**	**-**	-
		Loan Accepted	900	-
		Loan Repaid	-	-
		Closing Balance	**900**	-
7.	Remuneration paid by Ashoka Metcast Limited to Riddhi Shah	Remuneration Payable	1.44	-
		Remuneration Paid	1.30	-
		Closing Balance	**0.14**	**-**
8.	Rhetan TMT Ltd to Ashnisha Industries Limited	**Opening Balance**	**270.50**	**232.41**
		Loan Given	32.90	54.10
		Loan Repaid	123.20	16.00
		Closing Balance	**180.21**	**270.50**
		Sales	**272.19**	**337.23**
		Purchase	**698.83**	**-**
		Closing Balance	**591.60**	**13.22**
9.	Loan given by Ashok Shah to Rhetan TMT Limited	**Opening Balance**	**0.39**	**13.35**
		Loan Given	**-**	**-**
		Loan Repaid	**-**	**12.96**
		Closing Balance	**0.39**	**0.39**

➢ **Transactions with the Related Parties**

(Rs. in Lakh)

Sr. No.	Name	Nature of the Transaction	Amount 2025-26	Amount 2024-25
10.	Rhetan TMT Limited to Gujarat Natural Resources Limited	Loan Given	-	145.00
		Loan Repayment	-	145.00
		Closing Balance	-	**0.00**
		Opening Balance	**5.14**	**17.34**
		Trade Payable	-	59.00
		Closing Balance	**0.00**	**5.14**
11.	Sales/Purchase Rhetan TMT Ltd. to Lesha Industries Limited	Sales	**0.00**	**11.63**
		Closing Balance	-	-
		Purchase	**548.01**	**1259.71**
		Closing Balance	**63.06**	**183.57**
12.	Rhetan TMT Limited to Subha Ranjan Dash	**Opening Balance**	**0.40**	**0.40**
		Remuneration Payable	5.20	5.20
		Remuneration Paid	5.20	5.20
		Closing Balance	**0.40**	**0.40**
		Loan Given	-	1.26
		Loan Repayment	0.20	0.09
		Closing Balance	**0.97**	**1.17**
13.	Remuneration paid by Rhetan TMT Limited to Payal Punit Pandya	**Opening Balance**	-	**0.12**
		Remuneration Payable	-	0.24
		Remuneration Paid	-	0.36
		Closing Balance	-	-
14.	Remuneration Payable by Rhetan TMT Limited to Riddhi Shah	Remuneration Payable	**4.12**	**4.66**
		Remuneration Paid	4.12	4.29
		Closing Balance	-	0.37

Payment to the Auditors

Particulars	2025-2026	2024-2025
Audit Fees	1.25	1.40
Company Matter	-	-
Income Tax Fees	-	-
Others	-	-
Total	**1.25**	**1.40**

- **Segmentation Reporting :**

(a) Primary Segment Reporting (Business Segment) :

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

Segment - Wise Revenue, Results and Capital Employed

Particulars	Year Ended	
	31/03/2026	31/03/2025
	Audited	Audited
1. Segment Revenue		
(a) Steel	2,716.74	3,716.48
(b) Trading of Goods	53.51	179.78
(c) Others	0.00	0.00
Total	**2,770.25**	**3,896.26**
Less: Inter Segment Revenue		
Net sales/Income From Operations		
2. Segment Results		
(a) Steel	1,157.13	735.72
(b) Trading of Goods	8.07	24.97
(c) Others	961.96	642.80
Total	**2,127.16**	**1,403.49**
Less: (i) Other Un-allocable Expenditure net off	(743.33)	-607.30
Total Profit Before Tax	**1,383.83**	**796.19**
3. Capital Employed		
(Segment assets - Segment Liabilities)		
(a) Steel Operation	8,711.93	6,183.16
(b) Trading of Goods	1.83	25.64
(c) Other Unallocable Items	3,483.86	4,933.16
Total	**12,197.12**	**11,141.96**

- **Earnings per Share: -**

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

(Rs. In Lakhs)

Particulars	31-03-2026	31-03-2025
Net Profit Attributable to share holders	1,513.20	733.92
Weighted average number of equity shares (Nos.)	249.96	249.96
Basic and diluted earnings per share (Rs.)	6.05	2.94
Nominal value of equity share (Rs.)	10	10

◆ **Capital Management**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total equity attributable to the equity Shareholders of the company	2499.60	2499.60
As percentage of total capital	30.88%	63.88%
Current loans and borrowings	1478.85	745.21
Non-current loans and borrowings	4293.99	748.22
Total loans and borrowings	**5772.84**	**1493.43**
Cash and cash equivalents	178.76	79.91
Net loans & borrowings	5594.08	1413.52
As a percentage of total capital	69.12%	36.12%
Total capital (loans and borrowings and equity)	**8093.68**	**3913.12**

◆ **Fair Value measurements**

A) Financial instruments by category

(Rs. in Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	1034.56	-	-	1111.82	-
Non Current Loans	-	4322.01	-	-	1057.25	-
Trade receivables	-	2763.54	-	-	2613.05	-
Cash & Cash Equivalents	-	178.76	-	-	79.91	-
Current Loans	-		-	-		-
Total Financial Asset	**-**	**8298.87**	**-**	**-**	**4862.03**	**-**
Financial Liabilities						
Non Current Borrowings	-	4293.99	-	-	748.22	-
Trade Payables	-	681.06	-	-	503.36	-
Short Term Borrowing	-	1478.85	-	-	745.21	-
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	**-**	**6453.89**	**-**	**-**	**1996.79**	**-**

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

• **Fair value hierarchy**

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

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2026

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	1034.56	-	-	1034.56

Financial assets measured at fair value at March 31, 2025

(Rs. in Lakh)

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

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

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

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

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

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

◆ **Financial risk management**

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

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

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

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

(a) Credit risk

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

Trade Receivables

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

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

(Rs. in Lakh)

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	177.03	0	0	177.03
More than 1 Year	2586.51	0	0	2586.51
TOTAL	**2763.54**	**0**	**0**	**2763.54**

(b) Liquidity risk

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

Liquidity Table

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

As at March 31, 2026

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	4293.99	4293.99
Current Financial Liabilities			
Borrowings	1478.85	-	1478.85
Trade Payables	681.06	-	681.06
Other Financial Liability	551.53	-	551.53
Total Financial Liabilities	**2711.44**	**4293.99**	**7005.43**

As at March 31, 2025

(Rs. in Lakh)

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

(c) Market Risk

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

- **Interest rate risk**

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

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

(d) Price Risk Exposure

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

- **Financial Ratios for the Financial Year 2025-26** :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	4.23	1.98	113.49	Due to increase in Current Liabilities
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.43	0.60	-28.07	Due to increase in Shareholder's Equity
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	10.30	-	-	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	11.31	1.67	577.40	Majourly due to increase in profit after tax
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	0.43	38.46	98.88	Due to increase in average inventory
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	0.003	0.42	-99.33	Due to increase in Revenue from operation
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	0.01	1.63	-99.40	Due to increase in purchase of goods and service
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.28	0.11	156.82	Due to increase in Revenue from operations
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	0.55	3.50	-84.39	Due to decrease in net Profit after tax
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	0.11	1.55	-92.90	Due to decrease in Earning before Interest & Tax
(xi)	Return on Investments	Income from Investments	Cost of Investment	7.84	-	-	Due to increase in income from investment

For, **Ashoka Metcast Limited**

Shalin A. Shah
Director
DIN : 00297447

Ashok C. Shah
Managing Director
DIN : 02467830

Harshil Vyas
CFO

Place : Ahmedabad
Date : 02/05/2026

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

CA Amin G. Shaikh
Partner
M.No. : 108894
UDIN : 26108894LSOVWD5557