

Independent Auditor's Examination Report on Restated Summary Statements

To,
The Board of Directors
Swastika Castal Limited
117A Chittaranjan Avenue,
Kolkata, West Bengal,
India, 700073.

1. We have examined the attached restated Financial statements of Swastika Castal Limited (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31st 2025, March 31st 2024 and March 31st 2023, restated statement of profit and loss and restated cash flow statement for the financial period/year ended on March 31st 2025, March 31st 2024 and March 31st 2023, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Summary Statements**") annexed to this report and initialled by us for identification purposes. These Restated Summary Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform of Bombay Stock Exchange ("BSE" or "BSE SME").
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for inclusion in the Draft Red-Herring Prospectus/Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with BSE Limited and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Summary Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Summary Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Summary Statements of the Company have been compiled by the management from audited financial statements for the period/year ended on March 31st 2025, March 31st 2024 and March 31st 2023.
6. Audit for the financial period/year ended March 31st 2025 and March 31st 2024 was audited by us vide our report dated March 20th 2025 and September 02nd, 2024 respectively. Audit for the financial year ended March 31st 2023, was conducted by vide



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report dt. September 04, 2023. The same audit had been done by previous auditor. The financial report included for these years is based solely on the report submitted by him. . There are no audit qualifications in the audit reports except for the Financial Year 2023-24 regarding Acturial Valuation of it's Gratuity Liability as required by the Standard and the provision was not made on such valuation. Considering the Restated Financial Statements, the same adjustments had been incorporated in the Restated Financial Statements.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Summary Statements:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on March 31, 2025, March 31, 2024, and March 31, 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The "restated statement of asset and liabilities" of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, examined by us, as set out in **Annexure I** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The "restated statement of profit and loss" of the Company for the financial period/year ended as at March 31, 2025, March 31, 2024 and March 31, 2023, examined by us, as set out in **Annexure II** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The "restated statement of cash flows" of the Company for the financial period/year ended as at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period ended as at March 31st 2025 and year ending as at March 31st 2024 and March 31st 2023 proposed to be included in the Offer Document.

Annexure to Restated Summary Statements of the Company:-

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
 - II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
 - III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
 - IV. Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies as appearing in ANNEXURE IV;
 - V. Notes to Restated Summary Statements as appearing in ANNEXURE V to this report;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.



11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with BSE and Registrar of Companies (Kolkata) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, O P Rathi & Co.
Chartered Accountants
FRN: 108718W

Ruchi

Ruchi Rathi
Partner

M.No.: 122137

UDIN : 25122137BMHTXO6268

Place: Vadodara

Date: 05/07/2025

