

Swastika Castal Limited
CIN: U27101WB1996PLC079995
Restated Summary Statements
Annexure I - Restated Summary Statement of Assets and Liabilities
(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES				
1 Shareholder's funds				
(a) Share capital	3	600.00	150.00	150.00
(b) Reserves and surplus	4	466.98	653.49	588.51
		1,066.98	803.49	738.51
2 Non-current liabilities				
(a) Long-term borrowings	5	191.58	366.61	362.39
(b) Deferred tax liabilities (Net)	6	110.20	111.35	108.13
(c) Long-term provisions	7	11.44	7.20	9.74
		313.22	485.16	480.27
3 Current liabilities				
(a) Short-term borrowings	5	720.07	530.82	601.21
(b) Trade Payables	8			
- total outstanding dues of Micro, Small and Medium enterprises; and		367.18	171.90	342.37
- total outstanding dues of creditors other than Micro, Small and Medium enterprises		375.22	128.33	138.94
(c) Short-term provisions	7	105.83	51.45	23.32
(d) Other current liabilities	9	134.44	210.94	298.98
		1,702.75	1,093.43	1,404.82
TOTAL		3,082.94	2,382.08	2,623.59
II. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	10	981.14	910.74	891.27
(b) Other non-current assets	11	23.01	20.69	16.33
		1,004.15	931.44	907.60
2 Current Assets				
(a) Inventories	12	774.71	633.33	695.03
(b) Trade receivables	13	1,069.48	571.09	702.12
(c) Cash and cash equivalents	14	86.13	124.52	182.30
(d) Short-term loans and advances	15	13.80	21.60	17.75
(e) Other current assets	16	134.68	100.10	118.80
		2,078.80	1,450.64	1,715.99
TOTAL		3,082.94	2,382.08	2,623.59

Summary of significant accounting policies
The accompanying notes form an integral part of the Restated Summary Statements (Annexure V)

As per our report of even date attached
for **O.P. Rathi & Co.**
Chartered Accountants
F.R. No. 108718W

Ruchi Rathi
Partner
M. No. 122137



for and on behalf of the Board of Directors of
Swastika Castal Limited

Varun Sharda
Managing Director
DIN- 01571483

Varsha Sharda
Director
DIN- 05291150

Mukesh Khanna
Company Secretary
M. No.2437
Place: Vadodara
Date: 05/07/2025

UDIN: 25122137 BMHTX06268

Gopal Kumar Gandhi
Chief Financial Officer

Place: Vadodara
Date: 05/07/2025

Swastika Castal Limited

CIN: U27101WB1996PLC079995

Restated Summary Statements

Annexure II - Restated Summary Statement of Profit and Loss

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	17	2,966.12	2,277.24	2,401.09
II. Other income	18	65.16	58.22	40.25
III. Total revenue (I+ II)		3,031.28	2,335.46	2,441.34
IV. Expenses:				
(a) Cost of materials consumed	19	1,275.79	838.78	953.44
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(168.32)	44.24	(97.25)
(c) Direct & manufacturing expenses	21	1,119.14	946.87	983.56
(d) Employee benefit expenses	22	149.74	140.74	233.07
(e) Finance costs	23	111.41	105.94	102.02
(f) Depreciation and amortisation expense	24	61.69	57.61	54.63
(g) Other expenses	25	134.32	108.32	127.89
Total expenses		2,683.77	2,242.50	2,357.35
V. Profit before extraordinary items and exceptional items and tax (III - IV)		347.52	92.96	83.99
VI. Extraordinary items & exceptional items		-	-	-
VII. Profit before tax (V - VI)		347.52	92.96	83.99
VIII. Tax expense:				
(a) Current tax		85.17	24.77	18.61
(b) Deferred tax		(1.15)	3.22	6.91
Total tax expense		84.02	27.99	25.51
IX. Profit/(loss) for the year (VI - VII)		263.49	64.98	58.47
X. Earnings per equity share of Rs. 10/- each	26			
-Basic		4.39	1.08	0.97
-Diluted		4.39	1.08	0.97

Summary of significant accounting policies

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The accompanying notes form an integral part of the Restated Summary Statements (Annexure V)

As per our report of even date attached

for **O.P. Rathi & Co.**

Chartered Accountants

Firm Registration No. 108718W

Ruchi

Ruchi Rathi

Partner

Membership No. 122137



for and on behalf of the Board of Directors of
Swastika Castal Limited

Varun Sharda
Varun Sharda
Managing Director
DIN- 01571183

Gopalkumar Gandhi
Gopalkumar Gandhi
Chief Financial Officer

Varsha Sharda

Varsha Sharda
Director
DIN- 05291150

Mukesh Khanna
Mukesh Khanna
Company Secretary
Membership No. 2437
Place: Vadodra
Date: 05/07/2025

UDIN: 25122137BMHTXD6268

Place: Vadodra

Date: 05/07/2025

Swastika Castal Limited

CIN: U27101WB1996PLC079995

Restated Summary Statements

Annexure III - Restated Summary Statement of Cash Flows

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities			
Profit before tax	347.52	92.96	83.99
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	61.69	57.61	54.63
Finance cost	111.41	105.94	102.02
Interest income on fixed deposits	(1.87)	(1.61)	(1.50)
Unrealised exchange (gain)/loss	4.67	(3.79)	(5.06)
(Gain)/loss on sale of fixed assets	(2.32)	-	(0.45)
Operating profit before working capital changes	521.09	251.11	233.62
Working capital adjustments:			
Adjustments for (increase)/ decrease in operating assets:			
Inventories	(141.38)	61.69	(95.52)
Trade receivables	(502.53)	134.81	20.91
Short-term loans and advances	7.80	(3.85)	(9.84)
Other non-current and current assets	(36.90)	14.34	(45.17)
Adjustments for increase/ (decrease) in operating liabilities:			
Trade payables	442.17	(181.07)	47.59
Provisions	29.87	21.59	0.69
Other current liabilities	(76.50)	(88.04)	(27.40)
Cash (used in)/ generated from operating activities	243.63	210.59	124.87
Income taxes (paid)/ refunded	(56.42)	(20.78)	(13.00)
Net cash (used in)/ generated from operating activities (A)	187.22	189.81	111.88
B. Cash flows from investing activities			
Acquisition of property, plant and equipment	(136.39)	(77.09)	(89.13)
Proceeds from sale of property, plant and equipment	6.63	-	1.02
Interest received on fixed deposits	1.87	1.61	1.50
Deposits placed with banks (net)	(1.83)	1.05	(3.85)
Net cash (used in)/ generated from investing activities (B)	(129.71)	(74.42)	(90.47)
C. Cash flows from financing activities			
Net proceeds from/ (repayment of long-term borrowings)	(175.04)	4.22	29.04
Net proceeds from/ (repayment of short-term borrowings)	188.73	(70.40)	97.75
Finance cost	(111.41)	(105.94)	(102.02)
Net cash (used in)/ generated from financing activities (C)	(97.72)	(172.12)	24.76
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(40.22)	(56.73)	46.17
Cash and cash equivalents at the beginning of the period/ year	93.61	150.34	104.16
Cash and cash equivalents at the end of the period/ year	53.39	93.61	150.34



Swastika Castal Limited

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Annexure III - Restated Summary Statement of Cash Flows

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Notes to Restated Summary Statement of Cash Flows

i) Components of cash and cash equivalents:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.45	1.44	2.00
Balances with banks			
- In current accounts	9.58	32.86	68.67
- Cheques in hand	41.36	59.31	79.67
Total	53.39	93.61	150.34

- ii) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 "Cash Flow Statements" as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- iii) Figures of previous years have been regrouped/ reclassified wherever necessary.

Summary of significant accounting policies

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The accompanying notes form an integral part of the Restated Summary Statements (Annexure V)

As per our report of even date attached

for O.P. Rath & Co.

Chartered Accountants

Firm Registration No. 108718W

Ruchi
Ruchi Rath

Partner

Membership No. 122137



for and on behalf of the Board of Directors of
Swastika Castal Limited

Varun Sharda
Varun Sharda

Managing Director

DIN- 01571483

Gopalkumar Gandhi
Gopalkumar Gandhi

Chief Financial Officer

Varsha Sharda
Varsha Sharda

Director

DIN- 05291150

Mukesh Khanna
Mukesh Khanna

Company Secretary

Membership No. 2437

Place: Vadodara

Date: 05/07/2025

VDIN: 25122137BMH TX06268

Place: Vadodara

Date: 05/07/2025

Swastika Castal Limited

CIN: U27101WB1996PLC079995

Restated Summary Statements

Annexure IV - Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

1 Corporate information:

Swastika Castal Limited (the "Company") is a company domiciled in India and incorporated on June 10, 1996. The Company's registered office is situated at 117A Chittaranjan Avenue, Kolkata, West Bengal, India, 700073. The company is engaged in the business of manufacturing aluminum casting products having application in varied industries like auto, power, power transmission, etc.

2 Significant accounting policies:

2.1 Basis of accounting & preparation of financial statements:

The Restated Summary Statements of the Company comprises of the Restated Summary Statement of Assets and Liabilities (Annexure I) of the Company as at March 31, 2025, March 31, 2024 & March 31, 2023, the Restated Summary Statement of Profit and Loss (Annexure II) and the Restated Summary Statement of Cash Flows (Annexure III) for the year ended March 31, 2025, March 31, 2024 & March 31, 2023 and the Summary of Significant Accounting Policies and Notes to Restated Summary Statements (Annexure IV) (together referred to as "Restated Summary Statements"). These Restated Summary Statements have been compiled by the management from the audited financial statements of the Company for the year ended March 31, 2025, March 31, 2024 & March 31, 2023 approved by the Board of Directors of the Company.

These Restated Summary Statements comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.

2.2 Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 Revenue recognition:

Revenue from sale of goods is recognized at the point of time when significant risk and rewards of ownership of the goods is transferred to the customer, generally on dispatch/delivery of the goods except in case of export sales, which are recognized on the basis of bill of lading on satisfaction of performance obligation and transfer of control, provided it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income and expenditure are recognized and accounted for on accrual basis.

2.4 Property, plant & equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, borrowing cost and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant & equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under capital work-in-progress and all the cost relating to such assets are shown under work-in-progress.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Depreciation:

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, and maintenance support, etc.

Asset class	Useful life (in years)
Dyes	20
Factory building	40



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Annexure IV - Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

Jigs & fixtures	20
Plant & machinery	25

Freehold land is not depreciated. Useful life considered for calculation of depreciation for various class of assets are as under:

Asset class	Useful life (in years)
Computer	3
Electrical installation	10
Fire equipment	15
Furnitures & fixtures	10
Lab equipments	10
Office equipments	5
Measuring instruments	15
Vehicles	8
Tube well	5

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

Impairment of assets:

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

2.5 Inventories:

Inventories comprises of raw materials, work-in-progress, finished goods, packing materials & stores & spares. Inventories are valued as follows:

- Raw materials, packing materials & stores & spares:
Valued at cost or net realizable value. Cost includes purchase price and other costs incurred to bring the materials to their present location and condition.
- Work-in-progress and finished goods:
Valued at raw material cost plus proportionate conversion cost. In certain cases where detailed costing is impractical, work-in-progress and finished goods may be valued based on the estimated selling price less an appropriate margin to arrive at a fair representation of net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.6 Retirement benefits & other employee benefits:

- Short-term obligations:
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.
- Post-employment benefits:
 - Defined contribution plan: The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees salary and charged to the statement of profit and loss on accrual basis.
 - Defined benefit plan: The Company has made provision for payment of gratuity to its employees based on actuarial valuation carried out using the Projected Unit Credit Method.

2.7 Foreign currency transactions:

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and loss.

2.8 Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

2.9 Income tax:



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Annexure IV - Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

The accounting treatment for the income tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for income tax in accounts comprises both, current tax and deferred tax.

Provision for current tax is made on the assessable income tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed and consequential adjustments are carried out.

2.10 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Provisions, contingent liabilities and contingent assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed in the notes to accounts for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) Present obligations arising from past events where it is not probable that an outflow of economic resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may never be realized.

2.12 Leases:

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

2.13 Cash & cash equivalents:

Cash and cash equivalents comprises cash-in-hand, current accounts, fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other bank balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 Segment reporting:

The company operates in a single segment i.e. "Aluminum casting products manufacturing" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

2.15 Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



Swastika Castal Limited

CIN: U27101WB1996PLC079995

Restated Summary Statements

Annexure V - Notes to Restated Summary Statements

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

3 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised:			
90,00,000 (P.Y. 20,00,000) equity shares of Rs. 10/- each	900.00	200.00	200.00
Issued, subscribed and paid-up:			
60,00,000 (P.Y. 15,00,000) equity shares of Rs. 10/- each	600.00	150.00	150.00
Total	600.00	150.00	150.00

3.1 Right, preferences and restrictions attached to shares

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of year	15,00,000	15,00,000	15,00,000
Add: bonus shares issued during the year	45,00,000	-	-
Number of shares at the end of year	60,00,000	15,00,000	15,00,000

3.3 Details of shareholders holding more than 5% shares in the Company

Name of shareholders	% of holding	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Indra Sharda	39.29%	23,57,200	5,89,300	5,89,300
Varun Sharda	36.71%	22,02,400	5,50,600	5,50,600
Anuj Sharda	10.16%	6,09,600	1,52,400	1,52,400
Anju Sharda	5.00%	3,00,000	75,000	75,000
Total		54,69,200	13,67,300	13,67,300

3.4 Details of shares held by promoters

As at March 31, 2025

Name of promoters	No. of shares	% of total shares
Indra Sharda	23,57,200	39.29%
Varun Sharda	22,02,400	36.71%
Total	45,59,600	75.99%

As at March 31, 2024

Name of promoters	No. of shares	% of total shares
Indra Sharda	5,89,300	39.29%
Varun Sharda	5,50,600	36.71%
Total	11,39,900	75.99%

As at March 31, 2023

Name of promoters	No. of shares	% of total shares
Indra Sharda	5,89,300	39.29%
Varun Sharda	5,50,600	36.71%
Total	11,39,900	75.99%

4 Reserves & surplus

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus of profit & loss account			
Balance at the beginning of year	536.49	471.51	413.04
Add: Profit for the year	263.49	64.98	58.47
Less: Bonus shares issued	(450.00)	-	-
Balance at the end of year	349.98	536.49	471.51
Securities premium			
Balance at the beginning of year	117.00	117.00	117.00
Add: Premium on shares issued	-	-	-
Balance at the end of year	117.00	117.00	117.00
Total	466.98	653.49	588.51



Swastika Castal Limited

CIN: U27101WB1996PLC079995

Restated Summary Statements**Annexure V - Notes to Restated Summary Statements**

(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

5 Borrowings**5.1 Long-term borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Term loans from banks	63.59	115.23	189.58
Vehicle loans	42.01	20.24	19.77
	105.60	135.47	209.35
Unsecured			
Term loans from financial institutions	43.79	50.75	17.69
From directors and relatives	49.18	170.47	140.81
From others	51.42	81.66	86.87
	144.39	302.87	245.36
Less: current maturities of long-term borrowings	(58.41)	(71.73)	(92.32)
Total	191.58	366.61	362.39

(Refer note 5.3 for terms of security, repayment and other relevant details)

5.2 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Cash credit facility	599.05	459.08	508.89
PCFC from banks	62.61	-	-
Other short-term borrowings from banks	-	-	-
	661.66	459.08	508.89
Add: current maturities of long-term borrowings	58.41	71.73	92.32
Total	720.07	530.82	601.21

(Refer note 5.3 for terms of security, repayment and other relevant details)

6 Deferred tax liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability			
DTL on WDV of fixed assets	114.38	114.01	110.66
Gross deferred tax liability	114.38	114.01	110.66
Deferred tax assets			
DTA on Provision for gratuity	3.69	2.66	2.53
DTA on Provision for bonus	0.48	-	-
Gross deferred tax asset	4.17	2.66	2.53
Net deferred tax liability	110.20	111.35	108.13

7 Provisions**7.1 Long-term provisions**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Gratuity	14.67	10.24	9.74
Less: current maturities	3.24	3.04	-
Total	11.44	7.20	9.74

7.2 Short-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Salary payable	10.37	8.31	4.79
Current maturities of gratuity	3.24	3.04	-
	13.61	11.35	4.79
Others			
Audit fees payable	3.50	2.60	0.80
Provision for income tax (net of taxes paid)	45.42	16.66	12.68
Provision for other expenses	43.30	20.84	5.06
	92.22	40.10	18.54
Total	105.83	51.45	23.32

8 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Micro, Small and Medium enterprises	367.18	171.90	342.37
(B) Others	375.22	128.33	138.94
Total	742.41	300.24	481.31



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8.1 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) (i) Principal amount remaining unpaid	367.18	171.90	342.37
(A) (ii) Interest amount remaining unpaid	-	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(D) Interest accrued and remaining unpaid	-	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

(Note: The above information has been complied in respect of parties to the extent they could be identified as micro & small enterprises on the basis of information available with the company regarding the status of registration of such vendors under the said act, as per the information received from them on requests made by the company. In addition, the company deals with the various Micro, Small and Medium enterprises on mutually accepted terms and conditions. Currently, the Company is in discussions with these enterprises regarding the finalization of payment terms. Accordingly, any provision for interest payable to such enterprises under the Micro, Small & Medium Enterprises Development Act, 2006, will be recognized by the Company once the payment terms are finalized.)

8.2 Trade payables ageing schedule

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	366.12	1.06	-	-	367.18
Others	373.50	1.73	-	-	375.22
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	739.62	2.79	-	-	742.41

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	169.85	1.74	0.31	-	171.90
Others	124.18	3.84	0.21	0.10	128.33
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	294.03	5.58	0.52	0.10	300.24

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	314.88	24.30	3.20	-	342.37
Others	129.75	3.64	0.70	4.84	138.94
Disputed dues- MSME	-	-	-	-	-
Disputed- others	-	-	-	-	-
Total	444.63	27.94	3.90	4.84	481.31

9 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues	5.00	12.70	14.24
Advance received from customers	0.40	1.43	0.06
Cheques issued but not yet presented	125.53	191.99	279.15
Other payables	3.52	4.82	5.52
Total	134.44	210.94	298.98

11 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	23.01	20.69	16.33
Total	23.01	20.69	16.33

12 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	8.94	35.89	53.34
Work-in-progress	740.61	574.74	623.69
Stores & spares	22.16	19.71	14.49
Packing material	3.00	3.00	3.50
Total	774.71	633.33	695.03



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13 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, Considered good	-	-	-
Unsecured, Considered Good	1,069.48	571.09	702.12
Doubtful	-	-	-
Total	1,069.48	571.09	702.12

13.1 Trade receivables ageing schedule

As at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	943.29	24.16	53.27	23.26	25.50	1,069.48
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	943.29	24.16	53.27	23.26	25.50	1,069.48

As at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	444.12	54.34	43.24	14.47	14.94	571.09
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	444.12	54.34	43.24	14.47	14.94	571.09

As at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables (considered good)	634.31	30.85	20.23	9.94	6.78	702.12
(ii) Undisputed trade receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	634.31	30.85	20.23	9.94	6.78	702.12

14 Cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents			
Cash on hand	2.45	1.44	2.00
Balances with banks			
- In current accounts	9.58	32.86	68.67
- Cheques in hand	41.36	59.31	79.67
	53.39	93.61	150.34
Other bank balances with scheduled banks			
Fixed deposits with banks (original maturity more than 3 months)	32.74	30.91	31.97
	32.74	30.91	31.97
Total	86.13	124.52	182.30



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15 Short-term loans & advances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to staff	13.80	21.60	17.75
Total	13.80	21.60	17.75

16 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with revenue authorities	98.53	81.52	83.79
Pre-paid expenses	2.76	1.42	1.88
Advance to vendors	23.12	17.16	24.14
Other assets	10.27	-	9.00
Total	134.68	100.10	118.80

17 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products			
Export	1,018.54	780.16	898.65
Domestic	2,052.43	1,656.59	1,678.20
Less : Domestic Sales return	118.44	172.35	193.11
	2,952.53	2,264.40	2,383.74
Other operating revenues			
Export incentives	13.59	12.59	17.35
Job-work	-	0.25	-
	13.59	12.84	17.35
Net revenue from operations	2,966.12	2,277.24	2,401.09

18 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income			
- From bank	1.87	1.61	1.50
- From security deposits	-	1.08	0.68
- From others	-	1.53	0.13
	1.87	4.22	2.31
Other non-operating revenues			
Exchange gain	12.53	5.74	27.09
Rental income on lease of machine	48.24	48.12	10.40
Profit on sale of property, plant & equipment	2.32	-	0.45
Miscellaneous income	0.20	0.13	-
	63.29	53.99	37.94
Total	65.16	58.22	40.25

19 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year			
Raw Materials	35.89	53.34	55.07
	35.89	53.34	55.07
Add: purchases during the year			
Raw Materials	1,248.84	821.32	951.71
	1,248.84	821.32	951.71
Less: Inventory at the end of the year			
Raw Materials	8.94	35.89	53.34
	8.94	35.89	53.34
Total	1,275.79	838.78	953.44

19.1 Details of imported and indigenous raw materials and consumables purchases

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Imported	-	-	-
Indigenous	1,248.84	821.32	951.71
Total	1,248.84	821.32	951.71



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20 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the end of the year			
Stock-in-trade	740.61	574.74	623.69
Stores & spares	22.16	19.71	14.49
Packing materials	3.00	3.00	3.50
	765.77	597.45	641.69
Inventory at the beginning of the year			
Stock-in-trade	574.74	623.69	515.43
Stores & spares	19.71	14.49	21.51
Packing materials	3.00	3.50	7.50
	597.45	641.69	544.44
(Increase)/decrease in inventories			
Stock-in-trade	(165.87)	48.95	(108.26)
Stores & spares	(2.46)	(5.21)	7.01
Packing materials	-	0.50	4.00
Total	(168.32)	44.24	(97.25)

21 Direct & manufacturing expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Electric power, fuel and water expenses	266.26	200.26	274.20
Freight expenses	57.20	36.20	53.45
Testing charges	12.98	3.13	3.25
Loading, unloading, packing & other expenses	64.77	3.51	25.90
Machinery rent expenses	18.53	18.00	24.26
Job Work Expenses	409.32	427.64	281.94
Other Manufacturing expenses	152.36	131.45	104.49
Packing material consumed	23.11	0.29	17.39
Repairs & maintenance - plant & machinery	2.60	0.65	23.87
Stores & spares consumed	112.00	125.74	174.80
Total	1,119.14	946.87	983.56

22 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries & wages			
Salaries to employees	114.10	97.93	176.47
Director's remuneration	18.00	29.26	44.88
	132.10	127.19	221.35
Contribution to provident & other funds			
PF & ESIC contributions	2.85	4.45	4.25
Gratuity	6.44	0.51	(7.11)
Leave encashment	0.12	2.14	2.79
	9.40	7.11	(0.06)
Staff welfare expenses	8.24	6.44	11.77
Total	149.74	140.74	233.07

23 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense			
- Paid to bank	79.81	71.14	63.85
- Paid to others	24.55	25.98	30.29
	104.36	97.11	94.14
Other borrowing costs			
Bank charges	7.05	8.83	7.87
	7.05	8.83	7.87
Total	111.41	105.94	102.02



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24 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets	61.69	57.61	54.63
Total	61.69	57.61	54.63

25 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Auditor's remuneration	3.50	2.60	0.40
Discount allowed	0.26	7.82	3.28
Insurance expenses	2.53	1.48	1.89
Interest & penalty on statutory dues	8.04	1.87	1.14
Legal & professional fees	17.37	3.86	12.04
Rent expenses	1.27	0.25	-
Office expenses	13.74	5.45	7.25
Printing & stationery expenses	1.38	1.13	1.17
Repairs & maintenance - others	16.28	12.01	17.31
Security expenses	17.78	14.90	17.68
Telephone & internet charges	2.15	1.54	1.30
Travelling & conveyance expenses	34.34	33.11	41.62
Balance written off	6.01	16.69	20.75
Miscellaneous expenses	9.67	5.59	2.08
Total	134.32	108.32	127.89

25.1 Payments to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	3.50	2.60	0.40
Other matters	-	-	-
Total	3.50	2.60	0.40

26 Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity shareholders of the Company (INR in Lacs)	263.49	64.98	58.47
Weighted average number of equity shares outstanding during the year#	60,00,000	60,00,000	60,00,000
(a) Basic Earnings per Share			
Basic earning per share attributable to the equity shareholders of the company	4.39	1.08	0.97
Total Basic earning per share attributable to the equity shareholders of the company	4.39	1.08	0.97
(b) Diluted earning per share			
Diluted earning per share attributable to the equity shareholders of the company	4.39	1.08	0.97
Total Diluted earning per share attributable to the equity shareholders of the company	4.39	1.08	0.97
(c) Par value per share	10.00	10.00	10.00
(d) Reconciliation of earnings used in calculating earnings per share			
Basic earning per share	4.39	1.08	0.97
Profit attributable to equity share holders of the company used in calculating basic earning per share	263.49	64.98	58.47
Diluted earning per share	4.39	1.08	0.97
Profit attributable to equity share holders of the company used in calculating basic earning per share	263.49	64.98	58.47
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	263.49	64.98	58.47
(e) Weighted average number of shares used as the denominator			
Weighted average number of shares used as the denominator in calculating basic earning per share	60,00,000	60,00,000	60,00,000
Adjustment for calculation of diluted earning per share	-	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	60,00,000	60,00,000	60,00,000

The weighted average no of shares takes into account the weighted average effects of changes in treasury share transactions during the year. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements. The weighted average number of equity shares for calculation of EPS above are after giving effect to the issuance of bonus shares carried out in the Financial Statements of the Company from 15,00,000 Equity Shares of Rs. 10/- each to 60,00,000 Equity shares of Rs. 1/- each. In accordance with AS 20, Earnings per share, the equity share and basic/diluted earnings per share has been presented to reflect the adjustments for issue of bonus shares pursuant to the approval of shareholders granted in the extra-ordinary General Meeting held on March 01, 2025 and subsequently allotment of fully paid up shares in the



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proportion of 3:1 by the Board of Directors of the Company.

27 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent liabilities			
Bank Guarantees & LC's issued by banks on behalf of the Company	199.50	126.28	153.86
	199.50	126.28	153.86
Commitments			
Capital commitments	-	-	-
	-	-	-
Total	199.50	126.28	153.86

29 Earnings in foreign currency

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Export of goods	1,018.54	780.16	898.65
Total	1,018.54	780.16	898.65

30 Employee benefits disclosure under AS-15 (revised 2005)

A. Defined contribution plan

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to PF and ESIC	2.78	2.56	4.12
Total	2.78	2.56	4.12

B. Defined benefit obligation

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

I Assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	6.80%	7.20%	7.45%
Salary escalation	7.00%	7.00%	7.00%
Expected return on plan assets	7.00%	7.00%	7.00%
Attrition rates	5.00%	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement age	58	58	58

II Change in the present value of defined benefit obligation:

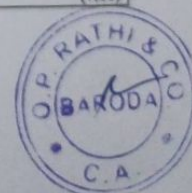
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Present value of benefit obligation as at the beginning of the year	10.54	12.95	19.95
Transfer in/(out) obligation	-	-	-
Current service cost	1.41	1.69	5.11
Interest cost	0.74	0.97	1.74
(Benefit paid directly by the employer)	-	-	-
(Benefit paid from the fund)	(1.94)	(3.00)	-
Actuarial gains/(losses)	4.31	(2.07)	(13.86)
Present value of benefit obligation as at the end of the year	15.06	10.54	12.95

III Change in the present value of plan assets:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fair value as at the beginning of the year	0.30	3.21	1.59
Expected return on plan assets	0.02	0.22	0.16
Employer's contribution	2.00	0.02	1.51
(Benefit paid from the fund)	(1.94)	(3.00)	-
Actuarial gains/(losses)	(0.00)	(0.14)	(0.05)
Fair value as at the end of the year	0.38	0.30	3.21

IV Expenses recognised:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	1.41	1.69	5.11
Interest cost (Net of Return on plan Asset)	0.72	0.75	1.59
Actuarial gains/(losses)	4.31	(1.94)	(13.81)
Net expense/(credit) charged to the statement of profit & loss	6.44	0.51	(7.11)



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V Balance sheet reconciliation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening net liability/(asset)	10.24	9.74	18.36
Expense as above	6.44	0.51	(7.11)
Transfer in /(out) obligation	-	-	-
(Benefit paid directly by employer)	-	-	-
(Employer's contribution for plan assets)	(2.00)	(0.02)	(1.51)
Net liability/(asset) recognized in the balance sheet	14.67	10.24	9.74

VI The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VII The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

VIII The above information is certified by the actuary.

31 Related party disclosures

A. List of related parties and their relationship

Description of relationship	Nature of relationship	Name of related party
Key Management Personnel (KMP)	Director	Mr. Varun Sharda
Key Management Personnel (KMP)	Director	Mrs. Varsha Sharda
Key Management Personnel (KMP)	Director (Resigned on 22/02/2025)	Mr. Nirmal Lunia
Key Management Personnel (KMP)	Relative of director	Mr. Anuj Sharda
Key Management Personnel (KMP)	Relative of director	Mrs. Anju Sharda
Key Management Personnel (KMP)	Relative of director	Mr. Sanath Sharda
Key Management Personnel (KMP)	Relative of director	Mr. Aloke Sharda
Key Management Personnel (KMP)	Relative of director	Mrs. Indra Sharda
Key Management Personnel (KMP)	Relative of director	M/s Aloke Sharda HUF
Key Management Personnel (KMP)	Relative of director	M/s Varun Shara HUF
Associate enterprise	Enterprise over which KMP have significant influence	Vidya Metcorp
Associate enterprise	Enterprise over which KMP have significant influence	Metal Forms
Group Company	Enterprise over which Promoter have significant influence	Swastika Metcast Pvt Ltd



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B. Details of related party transactions

Particulars	Nature of relationship	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration				
Mr. Varun Sharda	Director	18.00	24.00	24.00
Mrs. Varsha Sharda	Director	-	-	15.60
Mr. Nirmal Lunia	Director (Resigned on 22/02/2025)	4.61	5.26	5.28
Mr. Anuj Sharda	Relative of director	-	12.00	18.00
Mrs. Anju Sharda	Relative of director	14.40	12.00	11.70
Mrs. Indra Sharda	Relative of director	-	-	8.40
Loan taken				
Mr. Varun Sharda	Director	38.00	39.76	16.59
Mrs. Varsha Sharda	Director	-	-	-
Mr. Anuj Sharda	Relative of director	15.00	115.36	52.00
Mrs. Anju Sharda	Relative of director	-	5.00	2.40
Mr. Sanath Sharda	Relative of director	-	-	-
Mrs. Indra Sharda	Relative of director	77.50	71.07	121.12
Mr. Aloke Sharda	Relative of director	-	-	12.71
M/s Varun Sharda HUF	HUF of Director	-	8.00	-
M/s Aloke Sharda HUF	Relative of director	-	-	4.50
Loan repaid				
Mr. Varun Sharda	Director	59.87	21.01	13.00
Mrs. Varsha Sharda	Director	-	-	1.15
Mr. Anuj Sharda	Relative of director	67.44	57.34	53.07
Mrs. Anju Sharda	Relative of director	0.07	3.43	35.11
Mr. Sanath Sharda	Relative of director	-	0.01	-
Mrs. Indra Sharda	Relative of director	132.22	126.65	11.19
Mr. Aloke Sharda	Relative of director	-	-	67.79
M/s Varun Sharda HUF	HUF of Director	-	8.65	-
M/s Aloke Sharda HUF	Relative of director	-	3.96	1.49
Interest expense				
Mr. Varun Sharda	Director	1.30	0.48	-
Mrs. Varsha Sharda	Director	-	-	-
Mr. Anuj Sharda	Relative of director	2.09	1.13	0.68
Mrs. Anju Sharda	Relative of director	-	0.08	0.79
Mr. Sanath Sharda	Relative of director	0.39	0.10	-
Mrs. Indra Sharda	Relative of director	3.95	8.89	4.59
Mr. Aloke Sharda	Relative of director	-	-	-
M/s Varun Sharda HUF	HUF of Director	-	0.56	-
M/s Aloke Sharda HUF	Relative of director	-	0.28	0.67
Advance given				
Mrs. Varsha Sharda	Director	-	9.46	0.31
Mr. Anuj Sharda	Relative of director	-	-	7.09
Mrs. Anju Sharda	Relative of director	-	3.99	2.49
Mr. Nirmal Lunia	Director (Resigned on 22/02/2025)	-	0.18	0.37
Rent income				
Mrs. Anju Sharda	Relative of director	0.44	0.12	-
Vidya Metcorp	Associate enterprise	48.00	48.00	10.40
Sale of goods/ services				
Vidya Metcorp	Associate enterprise	-	3.23	1.67
Metal Forms	Associate enterprise	1.01	0.70	8.45
Purchase of goods				
Vidya Metcorp	Associate enterprise	-	-	254.09
Metal Forms	Associate enterprise	70.88	39.46	21.37
Purchase of capital goods				
Vidya Metcorp	Associate enterprise	-	22.00	-
Metal Forms	Associate enterprise	-	2.20	-
Swastika Metcast Pvt Ltd	Group Company	-	-	-
Manufacturing expenses				
Vidya Metcorp	Associate enterprise	372.13	430.85	211.50
Repair & maintenance				
Vidya Metcorp	Associate enterprise	-	-	-
Freight charges				
Metal Forms	Associate enterprise	1.19	-	-



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C. Balances outstanding at the end of the year with related party

Particulars	Nature of relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured loan				
Mr. Varun Sharda	Director	2.56	23.13	3.90
Mrs. Varsha Sharda	Director	-	-	-
Mr. Anuj Sharda	Relative of director	9.60	59.95	0.81
Mrs. Anju Sharda	Relative of director	-	0.07	3.42
Mr. Sanath Sharda	Relative of director	5.48	5.09	-
Mrs. Indra Sharda	Relative of director	31.54	82.31	129.00
Mr. Aloke Sharda	Relative of director	-	-	-
M/s Varun Sharda HUF	HUF of Director	-	(0.09)	-
M/s Aloke Sharda HUF	Relative of director	-	-	3.68
Salary payable				
Mr. Varun Sharda	Director	-	-	-
Mr. Anuj Sharda	Relative of director	-	-	-
Mrs. Indra Sharda	Relative of director	-	-	3.89
Advance given				
Mrs. Varsha Sharda	Director	-	9.76	0.31
Mr. Anuj Sharda	Relative of director	-	-	7.09
Mrs. Anju Sharda	Relative of director	-	3.99	2.49
Mr. Nirmal Lunia	Director (Resigned on 22/02/2025)	-	0.23	0.42
Sundry Creditors				
Vidya Metcorp	Associate enterprise	-	(1.08)	44.85
Metal Forms	Associate enterprise	17.75	(0.36)	1.31
Swastika Metcast Pvt Ltd	Group Company	-	-	1.54

32 Accounting ratios

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated profit after tax as per statement of profit & loss (A)	263.49	64.98	58.47
Income tax/deferred tax (B)	84.02	27.99	25.51
Depreciation and amortization expense (C)	61.69	57.61	54.63
Interest expense (D)	104.36	97.11	94.14
Weighted average number of equity shares at the end of the year (Pre-bonus) (E-1)	60,00,000	15,00,000	15,00,000
Weighted average number of equity shares at the end of the year (Post-bonus) (E-2)	60,00,000	60,00,000	60,00,000
Number of equity shares outstanding at the end of the year (F)	60,00,000	60,00,000	60,00,000
Nominal value per equity share (Rs.) (G)	10.00	10.00	10.00
Restated net worth of equity share holders as per statement of assets and liabilities (H)	1,066.98	803.49	738.51
Current assets (I)	2,078.80	1,450.64	1,715.99
Current liabilities (J)	1,702.75	1,093.43	1,404.82
Earnings per share - basic & diluted 1 & 2 (Rs.) (Pre-bonus)	4.39	4.33	3.90
Earnings per share - basic & diluted 1 & 2 (Rs.) (Post-bonus)	4.39	1.08	0.97
Return on Net Worth ^{1 & 2} (%)	24.70%	8.09%	7.92%
Net Asset value per share ¹ (Rs.)	17.78	13.39	12.31
Current ratio ¹	1.22	1.33	1.22
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	513.57	247.69	232.76

i) Ratios have been calculated as below:

Earnings Per Share (₹) (EPS):

$$\frac{A}{E1 \text{ OR } E2}$$

Return on Net Worth (%):

$$\frac{A}{H}$$

Net Asset Value per equity share (₹):

$$\frac{H}{F}$$

Current Ratio:

$$\frac{I}{J}$$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

$$A + (B + C + D)$$

ii) Ratios are not annualised.



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33 Capitalisation statement as at March 31, 2025

Particulars	Pre-issue	Post-issue
Borrowings		
Short-term debt (A)	720.07	[•]
Long-term debt (B)	191.58	[•]
Total debt (C)	911.65	[•]
Shareholder's funds		
Share capital	600.00	[•]
Restated reserves and surplus	466.98	[•]
Total shareholder's funds (D)	1,066.98	[•]
Long-term debt / shareholder's funds (B/D)	0.18	[•]
Total-debt / shareholder's funds (C/D)	0.85	[•]

34 Statement of tax shelter

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(A) Profit before tax as per books	347.52	92.96	83.99
(B) Income tax rate (%)	25.17%	26.00%	26.00%
(C) Tax expense at nominal rate (A*B)	87.46	24.17	21.84
Adjustments :			
(D) Permanent differences			
Expenses disallowed under section 37	8.65	1.63	1.14
Expenses disallowed under section 36	-	1.42	2.00
Other disallowances	-	4.33	5.83
Other deductions	(10.48)	-	(0.86)
Total permanent differences	(1.83)	7.38	8.11
(E) Timing differences			
Difference in depreciation as per income tax and as per books	(13.61)	(12.88)	(17.49)
Disallowances under section 40A for gratuity provision	4.44	0.50	(8.62)
Disallowances under section 43B for bonus provision	1.91	-	-
Total timing differences	(7.26)	(12.38)	(26.12)
(F) Net adjustments (D+E)	(9.09)	(5.00)	(18.00)
(G) Tax expenses/ (savings) thereon (F*B)	(2.29)	(1.30)	(4.68)
(H) Tax liability after considering the effect of adjustment (C+G)	85.17	22.87	17.16
(I) Book profit as per MAT	NA	76.62	60.99
(J) MAT rate (%)	NA	15.60%	15.60%
(K) Tax liability as per MAT (I*J)	NA	11.95	9.52
(L) Current tax being higher of H or K	85.17	22.87	17.16
(M) Interest u/s 234A, B and C of the Income Tax Act	-	1.90	1.45
(N) Total tax expenses (L+M)	85.17	24.77	18.61
Tax paid under (normal/ MAT) in income tax return filed by the Company	(New Scheme u/s 115BAA)	(Normal)	(Normal)

Notes:

- The permanent/timing differences have been computed based on the income tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the year ended March 31, 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income that will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026.

35 Ratio analysis

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Variation (%)	Reason for variance >25%
(a) Current ratio	1.22	1.33	-7.98%	-
(b) Debt-equity ratio	0.85	1.12	-23.50%	-
(c) Debt service coverage ratio	2.58	1.13	128.57%	Due to increase in profits compared to previous year
(d) Return on equity ratio	28.17%	8.43%	234.31%	Due to increase in profits compared to previous year
(e) Inventory turnover ratio	4.21	3.43	22.88%	Due to increase in revenue
(f) Trade receivables turnover ratio	3.62	3.58	1.08%	-
(g) Trade payables turnover ratio	2.40	2.10	13.98%	-
(h) Net capital turnover ratio	8.09	6.81	18.73%	Due to increase in revenue
(i) Net profit ratio	8.88%	2.85%	211.34%	Due to increase in profits compared to previous year
(j) Return on capital employed	32.74%	14.75%	121.96%	Due to increase in profits compared to previous year
(k) Return on investment	0.00%	0.00%	0.00%	-



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Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Variation (%)	Reason for variance >25%
(a) Current ratio	1.33	1.22	8.61%	-
(b) Debt-equity ratio	1.12	1.30	(14.40%)	-
(c) Debt service coverage ratio	1.13	1.47	(23.41%)	-
(d) Return on equity ratio	8.43%	8.24%	2.22%	-
(e) Inventory turnover ratio	3.43	3.71	(7.57%)	-
(f) Trade receivables turnover ratio	3.58	3.38	5.78%	-
(g) Trade payables turnover ratio	2.10	2.08	1.04%	-
(h) Net capital turnover ratio	6.81	8.42	(19.09%)	-
(i) Net profit ratio	2.85%	2.44%	17.16%	-
(j) Return on capital employed	14.75%	14.62%	0.92%	-
(k) Return on investment	0.00%	0.00%	-	-

36 Note on reconciliation of profits & reconciliation of net-worth

A. Reconciliation of profits

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax as per audited profit & loss account	434.44	58.63	56.42
Adjustments for:			
Depreciation expense	-	21.17	19.14
Profit on sale of vehicle	-	-	0.45
Gratuity expenses	-	(0.50)	8.62
Deferred tax	60.16	(6.23)	(2.33)
Prior period's items	(239.59)	(4.33)	(5.83)
Prior period's taxes	8.48	-	0.61
Income tax expense	-	(3.77)	(18.61)
Net profit after tax as restated	263.49	64.98	58.47

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

- Depreciation expense:** The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- Profit on sale of vehicle:** The Company had not recognised profit on sale of vehicle sold in FY 2022-23 which has now been recognised and restated.
- Gratuity expenses:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- Deferred tax:** Due to changes in depreciation expense and recognition of gratuity provision, the deferred tax component on the same has also undergone change.
- Prior period's items:** The income/expenses relating to prior periods have been adjusted in the year to which they relate.
- Prior period's taxes:** The amounts relating to prior periods taxes have been adjusted in the year to which they relate.
- Income tax expense:** The company had provided short provision/ not provided provision for income tax in the respective financial years. The same has now been provided for and restated.

B. Reconciliation of net-worth

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited (a)	1,066.98	632.53	592.51
Adjustments for:			
Opening balance of adjustments	170.95	146.00	-
Reversal of depreciation expense of earlier years	-	-	219.55
Gratuity expenses recognised	-	-	(18.36)
Deferred tax expenses of earlier years	-	-	(51.60)
Prior period's items	-	-	(0.33)
Prior period's taxes	-	-	(5.28)
Provision for income tax expense	-	18.61	(0.04)
Change in profit/(loss)	(170.95)	6.34	2.05
Closing balance of adjustments (b)	(0.00)	170.95	146.00
Net worth as restated (a+b)	1,066.98	803.49	738.51

Explanatory notes to the above restatements to net-worth made in the audited financial statements of the Company for the respective years:

- Reversal of depreciation expense of earlier years:** The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of the Companies Act, 2013 which has now been restated and adjusted to opening reserves for impact related to period on or before March 31, 2022.
- Gratuity expenses recognised:** Gratuity liability which was not recognised for periods before March 31, 2022 is now recognised and adjusted to opening reserves.
- Deferred tax expenses of earlier years:** Due to changes in WDV of fixed assets and recognition of gratuity provision, the deferred tax component on the same has also undergone change which is adjusted to opening reserves.
- Prior period's items:** The income/expenses relating to prior periods have been adjusted to opening reserves for impact related to period on or before March 31, 2022.
- Prior period's taxes:** The amounts relating to prior periods taxes have been adjusted to opening reserves for impact related to period on or before March 31, 2022.
- Provision for income tax expense:** The Company had not provided provision for income tax in FY 2022-23 and had adjusted the same in FY 2023-24 which has now been restated.
- Change in profit/(loss):** Refer Note A above.



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(All amounts are in Indian Rupees in Lakhs, except as otherwise stated)

C. Material regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

37 Additional disclosures:

- i) The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. Currently, the Company is in discussions with these enterprises regarding the finalization of payment terms. Accordingly, any provision for interest payable to such enterprises under the Micro, Small & Medium Enterprises Development Act, 2006, will be recognized by the Company once the payment terms are finalized.
- ii) In the opinion of the management, the current assets, loans & advances have stated on realization in the ordinary course of business at least equal to the amount at which its stated in the statement of affairs. All the debit and credit balances stated in the balance sheet are subject to confirmation from the parties.
- iii) During the period the Company has not engaged in forward exchange contracts used for hedging foreign currency exposure.
- iv) Additional regulatory information as per Para Y of Schedule III of the Companies Act, 2013:
 - a) The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
 - b) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
 - c) There is no scheme of arrangements approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
 - f) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - g) The company has not traded or invested in crypto currency or virtual currency during the period.
 - h) The company does not have any transactions with companies struck off.
 - i) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - j) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - k) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v) CSR is not applicable to the Company.
 - vi) Additional regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
 - vii) Previous year figures have been regrouped/rearranged wherever necessary.

Signatures to annexures forming part of the Restated Summary Statements

As per our report of even date attached

for O.P. Rathi & Co.

Chartered Accountants

Firm Registration No. 108718W

Buchi Rathi

Partner

Membership No. 122137

Place: Vadodara

Date: 05/07/2025

for and on behalf of the Board of Directors of Swastika Castal Limited

Varun Sharda
Managing Director
DIN- 01571483

Varsha Sharda
Director
DIN- 05291150

Gopalkumar Gandhi
Chief Financial Officer

Mukesh Khanna
Company Secretary
Membership No. 2437

Place: Vadodara
Date: 05/07/2025

Swastika Castal Limited

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10 Property, plant & equipment

As at March 31, 2025

Sr. No.	Asset class	Gross block			Accumulated depreciation			Net block	
		As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	Depreciation for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2024
1	Computer	20.72	1.16	-	21.89	0.59	-	19.94	1.94
2	Dyes	288.13	5.64	-	293.76	13.89	-	107.24	186.52
3	Electrical installation	49.03	1.52	-	50.55	1.49	-	39.74	10.81
4	Factory building	220.84	12.10	-	232.94	5.38	-	68.53	164.41
5	Fire equipment	0.64	0.04	-	0.68	0.02	-	0.34	0.34
6	Furnitures & fixtures	23.89	-	-	23.89	1.46	-	16.48	7.41
7	Jigs & fixtures	120.14	29.81	-	149.94	6.21	-	47.65	102.30
8	Lab equipments	4.28	-	-	4.28	-	-	4.07	0.21
9	Measuring instruments	3.49	-	-	3.49	0.21	-	2.27	1.21
10	Office equipments	23.42	6.63	-	30.05	1.21	-	20.59	9.46
11	Plant & machinery	615.81	49.55	-	665.37	23.85	-	241.05	424.32
12	Vehicles	59.55	29.94	13.87	75.62	7.40	9.56	22.25	53.37
13	Tube well	2.97	-	-	2.97	-	-	2.82	0.15
14	Land	18.68	-	-	18.68	-	-	-	18.68
	Total	1,451.58	136.39	13.87	1,574.10	61.69	9.56	592.97	981.14

As at March 31, 2024

Sr. No.	Asset class	Gross block			Accumulated depreciation			Net block	
		As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2023
1	Computer	20.72	-	-	20.72	1.23	-	19.36	2.60
2	Dyes	261.39	26.73	-	288.13	12.87	-	93.35	194.78
3	Electrical installation	47.43	1.60	-	49.03	1.27	-	38.25	10.45
4	Factory building	213.51	7.33	-	220.84	5.08	-	63.15	157.69
5	Fire equipment	0.33	0.31	-	0.64	0.01	-	0.32	0.02
6	Furnitures & fixtures	23.89	-	-	23.89	1.50	-	15.02	8.86
7	Jigs & fixtures	97.74	22.40	-	120.14	4.66	-	41.44	78.70
8	Lab equipments	4.28	-	-	4.28	-	-	4.07	0.21
9	Measuring instruments	3.49	-	-	3.49	0.21	-	2.06	1.42
10	Office equipments	21.55	1.86	-	23.42	1.25	-	19.38	4.04
11	Plant & machinery	609.76	6.06	-	615.81	23.24	-	217.20	398.61
12	Vehicles	48.75	10.80	-	59.55	6.28	-	24.41	35.14
13	Tube well	2.97	-	-	2.97	-	-	2.82	0.15
14	Land	18.68	-	-	18.68	-	-	-	18.68
	Total	1,374.49	77.09	-	1,451.58	57.61	-	540.83	891.27



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As at March 31, 2023

Sr. No.	Asset class	Gross block			Accumulated depreciation			Net block	
		As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Depreciation for the year	As at March 31, 2023	As at March 31, 2022
1	Computer	20.72	-	-	20.72	16.46	1.67	18.13	4.26
2	Dyes	261.39	-	-	261.39	68.06	12.42	80.48	193.33
3	Electrical installation	47.43	-	-	47.43	35.69	1.30	36.98	11.75
4	Factory building	212.01	1.50	-	213.51	53.00	5.06	58.07	159.01
5	Fire equipment	0.33	-	-	0.33	0.30	0.00	0.31	0.02
6	Furnitures & fixtures	23.89	-	-	23.89	12.03	1.50	13.53	11.86
7	Jigs & fixtures	97.74	-	-	97.74	32.13	4.64	36.78	65.60
8	Lab equipments	4.28	-	-	4.28	4.07	-	0.21	0.21
9	Measuring instruments	3.49	-	-	3.49	1.64	0.21	1.85	1.85
10	Office equipments	21.20	0.36	-	21.55	16.78	1.35	18.13	4.42
11	Plant & machinery	539.96	69.80	-	609.76	171.73	22.23	193.96	368.23
12	Vehicles	42.57	17.48	11.29	48.75	24.61	4.25	18.13	17.95
13	Tube well	2.97	-	-	2.97	2.82	-	0.15	0.15
14	Land	18.68	-	-	18.68	-	-	18.68	18.68
Total		1,296.65	89.13	11.29	1,374.49	439.32	54.63	483.22	857.33



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5.3 Principal terms of loans from banks and financial institutions and assets charged as security

Long-term borrowings

Sr. No.	Name of lender	Nature of loan	Sanction amount	Rate of interest	Primary security	Tenure	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Axis bank	Term loan	40.00	9.75%	Entire moveable fixed assets, including plant & machinery	48 months	10.00	20.00	30.00
2	Axis bank	Term loan	56.50	9.75%		54 months	26.68	39.88	53.08
3	Axis bank	Term loan	50.00	9.75%		49 months	-	3.26	13.92
4	Axis bank	Term loan	51.00	9.25%		36 months	26.92	43.92	51.00
5	Axis bank	Term loan	87.00	9.25%		36 months	-	7.80	38.35
6	Axis bank	Term loan	16.00	9.75%		48 months	-	0.38	3.24
7	HDFC bank	Vehicle loan	15.77	8.62%	Vehicle	60 months	9.49	12.43	15.13
8	HDFC bank	Vehicle loan	29.82	9.04%	Vehicle	60 months	27.81	-	-
9	Yes bank	Vehicle loan	9.73	10.75%	Vehicle	36 months	4.71	7.81	-
10	ICICI bank	Vehicle loan	13.49	9.45%	Vehicle	60 months	-	-	2.18
11	ICICI bank	Vehicle loan	13.49	9.45%	Vehicle	60 months	-	-	2.46
12	Bajaj finance ltd	Loan from financial institution	30.06	16.50%	-	36 months	-	7.06	17.69
13	Bajaj finance ltd	Loan from financial institution	43.69	17.00%	-	60 months	43.79	43.69	-
Total							149.39	186.22	227.04

Short-term borrowings

Sr. No.	Name of lender	Nature of loan	Sanction amount	Rate of interest	Primary security	Tenure	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Axis bank	Cash credit facility	610.00	9.75%	Entire current assets, both present & future	-	599.05	459.08	508.89
2	Axis bank	PCFC facility (sub-limit of CC)	200.00	For Rupee Repo+3.25% & for title to the goods FC SOFR+250 Bps	Export bills with title to the goods endorsed in favour of bank	-	62.61	-	-

1 Credit facilities issued by Axis bank

i) Collateral security:

Extension of charges by way of equitable mortgage on following property:

Industrial property situated at Block No. 535, Vermadi Road, Village Kandari, Taluka-Karjan, Vadodara- 391210 standing in the name of the Company.

ii) Rate of interest:

The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum. As on date the Repo Rate is 6.50%.

iii) Personal guarantee of:

Varun Sharda

Indra Sharda

Anuj Sharda

Varsha Sharda

