

NOTICE

Notice is hereby given that the ^{25th} Annual General Meeting of the members of Swastika Castal Limited, will be held at the registered office of the company at 10.00 A.M. on the 30th September' 2019 to transact the following business:

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Balance sheet as at 31st March, 2019 and the reports of the Directors and Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board
For Swastika Castal Limited

For SWASTIKA CASTAL LTD.

Place: Vadodara
Date: 07/09/2019

W

DIRECTOR
Director

For SWASTIKA CASTAL LTD.
Vansha Sharda
DIRECTOR

NOTES:

A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS INTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE MEETING.

DIRECTORS' REPORT

Your directors have pleasure in presenting the Twenty ~~Thirteenth~~ Annual Report of the company together with the audited accounts for the financial year ended on 31st March 2019.

FINANCIAL RESULTS

The financial results of the company for the year under review are summarized as under:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Sales For the Year (Gross)	1910.61	1671.22
Other Income	9.57	4.76
Total Income	1658.04	1454.80
Profit before taxation	44.00	18.98
Less: Current tax	9.24	3.62
Deferred Tax	5.09	2.18
MAT Credit Unutilized	(2.11)	(10.93)
Profit for the Year	31.77	24.11
Add: Balance in Profit & Loss Account	31.77	116.53
Sub Total	140.64	140.64
Less :Appropriation	0	0
Adjustment relating to Fixed Assets	0	0
Closing Balance	172.42	140.64

(Rs. in lacs)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The highlights of the Company's performance for the year ended March 31, 2019 are as under

- Revenue from operations Increased by 13.68 % to Rs.164,847,053/-
- Exports Increased by 1.66% to Rs.19,289,914/-
- PBT increased by 132% to Rs.44,00,209/-
- Cash Profit increased by 56% to Rs.30,10,932/-
- Net Profit increased by 31.78% to Rs.31,77,768/-

TRANSFER TO RESERVE:

During the financial year 2018-19, The Company has not transferred any amount to reserves.

DIVIDEND

In view of strengthening the financial position of the company, no dividend has been recommended by the board of directors for the financial year ended on 31st March 2019.

MATERIAL CHANGES BETWEEN DATES OF BOARD REPORT & END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2019, the Company does not have any subsidiary & joint ventures.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company during the year ended 31st March, 2019.

DEPOSITS

The company has not invited or accepted any deposits during the year ended 31st March, 2019. Hence there were no unclaimed or unpaid deposits as on March 31, 2019.

CORPORATE GOVERNANCE:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of the provisions of Companies Act, 2013, the Directors state that:

- (a) in preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2019 and of the profit of the Company for that period;
- (c) the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract or arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

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

Members may refer to Note 47 to the financial statement which sets out related party disclosures pursuant to AS - 18.

INTERNAL FINANCIAL CONTROL :

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations.

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS

As per the provisions of the Act, M/s Prakash Chandra Jain & Co. Chartered Accountants Statutory Auditors of the Company upon their re-appointment at the ensuing Annual General Meeting will hold office till the conclusion of the 24th Annual General Meeting to be held in the year 2020. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

OBSERVATIONS

Observations of Auditors are explained where necessary in the appropriate notes to the Accounts in Report.

DISCLOSURES:

NUMBER OF MEETINGS OF THE BOARD:

The board of Directors held 04 meetings during the year details of which have been given below:

Sr. No.	Date of Meeting
1.	01.06.2018
2.	31.08.2018
3.	15.12.2018
4.	25.03.2019

Sr. No.	Name of Director	Category of Director	No. of Meetings attended
1.	Aloke Sharda	Managing Director	4
2.	Anju Sharda	Director	2
3.	Varun Sharda	Whole-time Director	4
4.	Varsha Sharida	Director	1
5.	Gunajn Singh	Director	2

AUDIT COMMITTEE

The company, being private limited company, is not required to have an Audit Committee.

TRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract or arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

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

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4.	Varsha Sharda	Director	1
5.	Gunajn Singh	Director	2

AUDIT COMMITTEE

The company, being private limited company, is not required to have an Audit Committee.

There is no change in the directors or key managerial personnel of the company during the year ended 31st March, 2019.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure I**.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure II**.

DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND REMUNARATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DORECOT AMND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

LOANS AND GUARANTEE UNDER SECTION 186:


Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipients if any, are provided in the financial statement

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Director


Director

Place: Vadodara

Date: 07/09/2019

ANNEXURE I TO DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. On the conservation of Energy

Even though the company is utilizing power for manufacturing, the cost of power is minuscule and no special measures are required for controlling the same, as the cost of power in the cost of manufacturing is negligible.

B. On technology absorption

The company has not taken any technical knowhow from anyone and hence there is no question of technology absorption and so the necessary information has not been given.

C. Impact of Import and Export on foreign Exchange

The details of foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows are as under:

For the period ended on 31st March,	2019	2018
Income		
Export (FOB basis)	Rs.19,289,914/-	Rs.1,89,74,504/-
Royalty	0.00	0.00
Expenditure		
Raw Materials (CIF basis)	0.00	0.00
Packing Material, Components and Spare Parts (CIF basis)	0.00	0.00
Professional and Consultancy fees	0.00	0.00
Interest	0.00	0.00
Travelling Expenses	0.00	0.00

NEXURE II TO DIRECTORS' REPORT:

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS		
i)	CIN	U27101WB1996PTC079995
ii)	Registration Date	10/06/1996
iii)	Name of the Company	Swastika Castal Ltd.
iv)	Category / Sub-Category of the Company	Limited Company
v)	Address of the Registered office and contact details	117 A, Chitranjan Avenue, Kolkata, West Bengal-700073
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below: -

Sl. No	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Aluminum Alloy Casting	9961192	100%

III. PARTICULARS OF ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN	Associate	% of shares Held	Applicable Section
-----Not Applicable-----					

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholding	No. of Shares Held at the beginning of the year (As on 01-04-2018)				No. of Shares Held at the end of the year (As on 31-03-2019)				% of change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A Promoters									
1. Indian									
a) Individual/HUF	-	8,87,100	88,71,000	59.14	-	9,19,900	99,19,9000	61.27	2.13
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total(A) (1)	-	8,87,100	88,71,000	59.14	-	9,19,900	99,19,9000	61.27	2.13
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	-	8,87,100	88,71,000	59.14	-	9,19,900	99,19,9000	61.27	2.13
2. Foreign									
a) NRIs Individual	-	-	-	-	-	-	-	-	-
b) Other - Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/Fis	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
B Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture	-	-	-	-	-	-	-	-	-

Capital Fund									
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Others									
Sub Total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non - Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	6,12,900/	61,29,000/	40.86	-	5,80,100	58,01,000	38.67	2.19
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub Total (B) (2)	-	6,12,900/	61,29,000/	40.86	-	5,80,100	58,01,000	38.67	2.19
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-

ii) Shareholding

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
Aloke Sharda	1,94,800	12.99%	0.00	3,64,300	24.29%	0.00	
Aloke & Indra Sharda	50,000	3.33%	0.00	50,000	3.33%	0.00	
Aloke Sharda HUF	45,000	3.00%	0.00	45,000	3.00%	0.00	
Anuj Sharda	50,000	3.33%	0.00	1,04,000	6.69%	0.00	
Indra Sharda	51,000	3.40%	0.00	51,000	3.40%	0.00	
Indra Sharda & Aloke Sharda	24,000	1.60%	0.00	24,000	1.60%	0.00	
Prabhav Sharda	85,000	5.67%	0.00	0.00	0.00	0.00	
Pramila Sharda	25,000	1.67%	0.00	0.00	0.00	0.00	
Pramila Sharda & Anup Sharda	4,500	0.30%	0.00	0.00	0.00	0.00	
Shivangi Sharda	55,000	3.67%	0.00	0.00	0.00	0.00	
Shri Gopal Sharda HUF	1,80,000	12.00%	0.00	1,80,000	12.00%	0.00	
Smt. Anju Sharda	66,000	4.40%	0.00	66,000	4.40%	0.00	
Varsha Sharda	50,000	3.33%	0.00	50,000	3.33%	0.00	
Varun Sharda	83,000	5.53%	0.00	5,05,600	33.71%	0.00	
Varun Sharda HUF	25,700	1.71%	0.00	25,700	1.71%	0.00	
Anup Sharda HUF	68,000	4.53%	0.00	38,000	2.53%	0.00	

iii) Change in Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	15,00,000	100%	15,00,000	100%
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the End of the year	15,00,000	100%	15,00,000	100%

V. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,00,07,005/-	2,01,14,656/-	0	6,01,21,661/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4,00,07,005/-	2,01,14,656/-	0	6,01,21,661/-
Change in Indebtedness during the financial year				
Addition	7,28,05,420/-	24,680,636/-		974,86,056/-
Reduction	(7,20,19,480)/-	(2,29,15,150)		(949,34,631)/-
Net Change	7,85,940	17,65,486/-		25,51,425/-
Indebtedness at the end of the financial year				
i) Principal Amount	4,07,92,945/-	2,01,64,656/-		6,26,73,087/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4,07,92,945/-	2,18,80,142/-		6,26,73,087/-

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR
MANAGER**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Aloke Sharda	Varun Sharda	Anju Sharda	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	9,60,000/-	0.00	9,60,000/-
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit				
	Others, please specify				
	Total	NIL	9,60,000/-	0.00	9,60,000/-
	Ceiling as per the Act	This ceiling limit is not applicable to private limited company.			

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees Imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	----	----	---	---	----
Punishment	----	----	---	---	----
Compounding	----	----	---	---	----
B. DIRECTORS					
Penalty	----	----	---	---	----
Punishment	----	----	---	---	----
Compounding	----	----	---	---	----
C. OTHER OFFICERS IN DEFAULT					
Penalty	----	----	---	---	----
Punishment	----	----	---	---	----
Compounding	----	----	---	---	----

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For SWASTIKA CASTAL LTD.

DIRECTOR

For SWASTIKA CASTAL LTD.

Director

DIRECTOR

Place: Vadodara
Date: 07/09/2019



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/S. SWASTIKA CASTAL LTD
117-A, CHITTARANJAN AVENUE,
KOLKATA
Report on the Audit of standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **SWASTIKA CASTAL LTD** ("*the Company*") which comprises the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the profit, and its 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statements.

Emphasis of Matters

We draw a kind attention to the following points mentioned in the Financial Statement and for which we do not qualify our opinion to the extent of the said matters:

- Note No 49 mentioned in the notes to the accounts of the financial statement mentioning the Non classification of creditors as MSME's and Non MSME's.



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Ph: 022 - 40165342 Fax : 022 - 40165342

Information on Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexure's to Board's Report but does not include the standalone financial statements and the auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Under section 143 (i) of the Act, We are responsible for expressing our opinion on whether Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone 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 the entities or business activities within the Company's to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that



a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.

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

d. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its standalone financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. The company has not done actuarial valuation of its defined benefit obligations due to which gain/loss on actuarial valuation if any is not ascertainable.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



Place: Vadodara
Date: 07/09/2019



For Prakash Chandra Jain & Co
Chartered Accountants

A handwritten signature in black ink, appearing to read "Dinesh C Jain".

Dinesh C Jain
Partner

M. No.: 041235

FRN: 002438C

UDIN: 19041235AAAAAKE4050

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirement's section our report to the Members of Swastika Castal. Ltd.)

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 Swastika Castal Limited ('the Company') as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 were 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 auditors' judgment, 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 are 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 authorizations of the Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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, 2019, 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.

Place: Vadodara
Date: 07/09/2019



For Prakash Chandra Jain & Co
Chartered Accountants

Dinesh C Jain
Partner

M. No.: 041235

FRN: 002438C

UDIN: 19041235AAAAAKE4050

ANNEXURE "B" TO AUDITORS REPORT

(Referred in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's section our report to the Members of Swastika Castal. Ltd. of even date)

- 1) (a) The company has maintained proper records showing full particulars including quantitative details and the situation of the fixed assets.

(b) The Company has regular programs of verification of all fixed assets over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations provided by the management, the title deeds of the immovable properties are held in the name of the company.
- 2) (a) As explained to us, the inventories were physically verified during the year by the Management at regular intervals and no material discrepancies were observed.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and accordingly the provisions of clause 3 (ii) (a) to (c) of the order are not applicable to the company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to any directors or to any other person in whom the director is interested or given any guarantee or provided any security in connection with any loan taken by him or such other person or made any investment which is prejudicial to the provision of section 185 & 186 of the Companies Act, 2013 and accordingly the provisions of clause 3 (iv) of the order are not applicable to the company and hence not commented upon.
- 5) According to the information and explanation given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) Statutory Dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

(b) As informed by the Company There are disputed taxes, details which are as under:

Sr. No.	Period for which amount relates	Amount Deposited/ Credited with authority	Forum where dispute is pending	Nature of Dues	Amount Raised in Order
1.	2006-2007	1,00,000.00	Sales Tax Authority	Refund claimed	N.A.

- 8) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based on our audit procedures and on the basis of information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and so reporting under this clause is not required.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



16) In our opinion, the company is not required to be registered under section 45 1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Prakash Chandra Jain & Co
Chartered Accountants



Dinesh C Jain

Dinesh C Jain
Partner

M. No.: 041235

FRN: 002438C

UDIN:19041235AAAAKE4050

Place: Vadodara
Date:07/09/2019