

**NOTICE**

Notice is hereby given that the Twenty Seventh 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 30<sup>th</sup> September' 2023 to transact the following business:

**ORDINARY BUSINESS**

1. To receive consider and adopt the Audited Balance sheet as at 31st March, 2023 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**

Place: Vadodara  
Date: 04-09-2023

  
(Director)  
Varun Sharda  
DIN: 01571483

  
(Director)  
Varsha Sharda  
DIN: 05291150

**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 Seventh Annual Report of the company together with the audited accounts for the financial year ended on 31st March 2023.

### FINANCIAL RESULTS

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

(Rs. in lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Sales For the Year (Gross)	2683.97	2598.01
LESS: GST PAID	269.69	284.17
REVENUE FROM OPERATIONS (NET)	2414.27	2313.84
Other Income	38.41	6.17
Total Income	2452.69	2320.00
Profit before taxation	60.99	58.08
Less: Current tax	0.00	10.15
Deferred Tax	4.58	0.36
MAT Credit Unutilized	0.00	6.74
Profit for the Year	56.42	40.83
Add: Balance in Profit & Loss Account	269.09	228.25
Sub Total	325.51	269.09
Less :Appropriation	0	0
Adjustment relating to Fixed Assets	0	0
<b>Closing Balance</b>	<b>325.51</b>	<b>269.09</b>

### TRANSFER TO RESERVE:

During the financial year 2022-23, 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 2023.

### MATERIAL CHANGES BETWEEN DATES OF BOARD REPORT & END OF FINANACIAL 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, 2023, 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 31<sup>st</sup> March, 2023.

## **DEPOSITS**

The company has not invited or accepted any deposits during the year ended 31<sup>st</sup> March, 2023. Hence there were no unclaimed or unpaid deposits as on March 31, 2023.

## **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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 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 Thirtieth Annual General Meeting to be held in the year 2024. 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.	24.06.2022
2.	22.09.2022
3.	29.12.2022
4.	20.03.2023

Sr. No.	Name of Director	Category of Director	No. of Meetings attended
1.	Varun Sharda	Managing Director	4
2.	Varsha Sharda	Director	4

##### **AUDIT COMMITTEE**

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

## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the directors or key managerial personnel of the company during the year ended 31<sup>st</sup> March, 2023.

## 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

Place: Vadodara  
Date: 04-09-2023

  
(Director)  
Varun Sharda  
DIN: 01571483

  
(Director)  
Varsha Sharda  
DIN: 05291150

## 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,	2023	2022
<b>Income</b>		
Export (FOB basis)	Rs.898.65 Lacs	Rs.720.93 Lacs
Royalty	0.00	0.00
<b>Expenditure</b>		
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

**ANNEXURE II TO DIRECTORS' REPORT:****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2023

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

<b>I. REGISTRATION AND OTHER DETAILS</b>		
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, Chittranjan 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-----					





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 HUF	45,000	3.00%	0.00	45000	3.00	0.00	0
Anuj Sharda	1,52,400	10.16%	0.00	152400	10.16	0.00	0
Indra Sharda	5,89,300	39.29%	0.00	589300	39.29	0.00	0
Smt. Anju Sharda	75,000	5.00%	0.00	75000	5.00	0.00	0
Varsha Sharda	62,000	4.13%	0.00	62000	4.13	0.00	0
Varun Sharda	5,50,600	36.71%	0.00	550600	36.71	0.00	0
Varun Sharda HUF	25,700	1.71%	0.00	25700	1.71	0.00	0

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**

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	820.50	173.37		752.02
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>820.50</b>	<b>173.37</b>		<b>752.02</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	1566.36	224.27		1790.63
Reduction	1650.93	169.96		1820.89
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	735.93	227.68		883.19
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>735.93</b>	<b>227.68</b>		<b>883.19</b>

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Varun Sharda	Varsha 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	24 Lac	15.60 Lac	39.60 Lac
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit			
5	Others, please specify			
	<b>Total</b>	<b>24 Lac</b>	<b>15.60 Lac</b>	<b>39.60 Lac</b>
	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	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	----	----	---	---	----
Punishment	----	----	---	---	----
Compounding	----	----	---	---	----
<b>B. DIRECTORS</b>					
Penalty	----	----	---	---	----
Punishment	----	----	---	---	----
Compounding	----	----	---	---	----
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	----	----	---	---	----
Punishment	----	----	---	---	----
Compounding	----	----	---	---	----

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vadodara  
Date: 04-09-2023

  
(Director)  
Varun Sharda  
DIN: 01571483

  
(Director)  
Varsha Sharda  
DIN: 05291150