

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

Corporate Information

<u>Corporate Identification Number</u>	:	U27101WB1996PLC079995
<u>Board of Directors:-</u>		
Mr. Varun Sharda	:	Chairman & Managing Director
Mrs. Varsha Sharda	:	Professional Director
Mr. Nirmalkumar Lunia	:	Independent Director
<u>Registered Office :-</u>		
		117A, Chittaranjan Avenue, Kolkata, West Bengal, India - 700073
		Phone Number: 9824171893
		Email Id : scl@aluminiumcasting.net
<u>Statutory Auditors:-</u>		
		M/s. O.P. Rathi & Co., Chartered Accountants, Baroda.
<u>Bankers :-</u>		
		Axis Bank Ltd Race Course Circle Vadodara 390007

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

NOTICE

Notice is hereby given that the 28th Annual General Meeting of Members of Swastika Castal Limited will be held on Monday, the 30th day of September, 2024 at 11:30 a.m. at 117A, Chittaranjan Avenue, Kolkata, West Bengal - 700073, to transact following Business.

Ordinary Business:

1. To receive, consider and adopt the Audited Annual Financial Statements comprising of the Profit and Loss Account and Cash Flow Statement for the year ended on 31st March, 2024 and Balance Sheet as at that date together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nirmalkumar Lunia who retires by rotation and being eligible offers himself for reappointment.
3. To consider appointment of Statutory Auditors of the Company, and to fix their remuneration and for the purpose, to pass the following resolution as an Ordinary Resolution thereof.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, M/s. O.P. Rathi & Co., Chartered Accountant Vadodara, bearing ICAI Firm Registration No. 108718W, who are retiring Auditors at the AGM, be and are hereby reappointed, as Statutory Auditor of the company to hold office for a period of 5 (Five) Years , from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held in the calendar year 2029, on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with them."

Special Business:

4. To consider reappointment of Mr. Varun Sharda (DIN: 01571483) as Managing Director of the Company and approve payment of remuneration and for the purpose to pass with or without remuneration following resolution as a Special resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (hereinafter referred to as "the Act"), the relevant provision of the Articles of Association of the Company, and subject to the approval of the Shareholders and such other approvals as may be required, consent and approval of the Company be and is hereby accorded to the re-appointment of Mr. Varun Sharda (DIN: 01571483) as Managing Director of the Company for a period of 3 (Three) years with effect from 01st April, 2024 on the remuneration and terms and conditions as set

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

out in the Explanatory Statement annexed to this Notice and whose period of office shall not be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of Mr. Varun Sharda, Managing Director in such a manner as may be permissible in accordance with the provisions of the Act and Schedule V or any modification or enactment thereto and subject to such approval of the authorities, if required, and as may be agreed to, by and between the Board of Directors and Mr. Varun Sharda, without any further reference to the Shareholders in General Meeting”.

“RESOLVED FURTHER THAT in the absence of inadequacy of profits in any financial year during the term of office of Mr. Varun Sharda as Managing Director, he shall be paid the remuneration, allowances and perquisites etc. as set out in the explanatory statement forming part of this Notice or the revised remuneration as approved by the Board of Directors from time to time, as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.”

“RESOLVED FURTHER THAT as Managing Director of the Company, Mr. Varun Sharda shall, subject to the supervision, control and directions of the Board of Directors of the Company, continue to exercise substantial powers of management and shall manage the business and affairs of the Company”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company”.

For and on behalf of the Board,



(Varun Sharda)

Chairman & Managing Director

DIN: 01571483

Place : Vadodara

Date : 2-9-2024

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND, A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

2. The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight hours before the time of the Annual General Meeting.
3. Members are requested to note that a person can act as a proxy on behalf of members holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting rights.
In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday the 22-09-2024 to Monday, the 30-09-2024 (both days inclusive).
5. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at its Registered Office so as to reach at least seven days before the date of the meeting.
6. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of special business, is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.4.

As the Board is aware that Mr. Varun Sharda (DIN: 01571483) was appointed as Managing Director of the Company, for a period of 3 (Three) Years from 1-04-2020, the tenure of which expired on 31-03-2023. On the recommendation of Nomination and Remuneration Committee , the Board of Directors at their meeting held on 31st March, 2023 reappointed Mr. Varun Sharda as the Managing Director for a period of 3 Years from 1st April, 2023 till 31st March, 2026 on the same terms and conditions as are enumerated on the draft of the Agreements placed at that meeting, subject to the requisite approval of the Members of the Company, at their ensuing Annual General Meeting.

As the Members are aware, Mr. Varun Sharda is a Bachelor of Commerce (Hons) and possesses vast and varied business and operational experience of more than 15 years in various areas of business Management including manufacturing, marketing, administration, quality Control and Assurance. He has been associated with the Company as a Promoter and Director, since 16th June, 2007.

During his association, the Company, not only successfully encountered successfully different operational and business challenges, but also achieved targeted growth and recognition, year after year. He has been putting all its best sincere, dedicated, strenuous and systematic efforts in successfully and efficiently managing the affairs of the Company. Under his leadership and owing

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

to his proven competence coupled with business acumen possessed, the Company could develop and upsurge its Business, Gross Income and Surplus as evident from operational results, from time to time till the date.

Considering his education, experience , business acumen , other credentials, past contributions made to the Company and ceaseless efforts being put in Company achieving present ladder of success during the times of sluggishness and inflationary condition in Economy and stiff competition, in terms of Section 196,197 and 203 of the Companies Act, 2013, read with Schedule-V of the Companies Act, 2013 and provisions of Articles of Association of the Company, the Nomination and Remuneration Committee approved and recommended to the Board of Directors on their re-appointment of Mr. Varun Sharda as the Managing Director for further period of 3 (Three) Years from 1st April, 2023 to 31st March, 2026, on following main terms and conditions embodied in the Draft letter of Agreement, subject to the approval of the Shareholders.

As the Members are aware, owing to their huge effective contributions and systematic management and progressive management approach, the Company could see huge upward upsurge in its Gross Income and Profitability, over last decade, as a consequence.

Main terms of their re-appointments are mentioned hereunder for consideration.

1. Performance of Duties:

Subject to the supervision, control and direction of the Board of Directors of the Company, Mr. Varun Sharda, the Managing Director has been looking after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

The Managing Director is vested with powers and authorities of the Governance and control of the Company, and are authorized to exercise all the powers for the general conduct and Management of the business and affairs of the Company and subject to the provisions of Articles of Association of the Company , provisions of the Companies Act, 2013 and rules made there under and other applicable Laws , if any.

2. Remuneration :

i. Salary of Managing Director:

The Managing Director shall be entitled to a aggregate Salary of Rs.2,00,000/- per month

Annual Increment / rise in the remuneration.:

The Managing Director shall be entitled to get the increment / rise in remuneration by 10% of his previous monthly remuneration, every year, effective from 1st April, of each year, without seeking further approval of Nomination and Remuneration Committee, the Board of Directors of the shareholders of the Company.

ii. Perquisites:

The Managing Director shall be entitled to following perquisites:

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

a. The Managing Director shall also be entitled to perquisites and allowances including medical coverage or such other perquisites, allowances and / or cash compensation in accordance applicable rules of the Company, subject to the condition that the total perquisites shall be restricted to an amount equivalent to his annual salary.

b. Provident Fund, Gratuity, Leave Encashment :

The Managing Director shall also be entitled to the contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of the tenure, which shall not be calculated for the purpose of determining aforesaid ceiling for the remuneration as these, either singly or put together, are not taxable under the Income Tax Act, 1961.

The perquisites and allowances shall be valued as per the Income Tax rules / norms, wherever applicable. In the absence of any such rules, the perquisites and allowances shall be evaluated at actual cost.

iii. Provision Car, Cell Phone, Phone, Internet facility / services at Residence for use of business:

Providing Car, mobile, Phone and internet connection for use on Company's business and telephone and other communication facilities at their residence, will not be considered as perquisites.

3. Over all Remuneration:

Provided further that the aggregate amount of remuneration covering salary, allowances and perquisites payable to the Managing Director should not exceed the ceiling prescribed under Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule-V of the Companies Act, 2013 and Rule 7 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as may, for the time being, be in force.

4. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Managing Director, if the Company has no profits or its profits are in-adequate, the Company will pay to each of them as the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Section II, part II of Schedule V of the Companies Act, 2013 and any amendments thereto.

5. Reimbursement of Travelling, Entertainment Expenses and Other reimbursement of Incidental Expenditure:

The Managing Director shall also be entitled to be paid / reimbursed all the travelling, hotel, entertainment expenses and incidental expenses, all costs and charges, actually and properly incurred in the course of legitimate business, as may be incurred by

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

each of them for the business purpose and for and on behalf of the Company during their performance of the duties entrusted to by the Company.

6. During her tenure of appointment, the Managing Director **shall not be liable to retire by rotation.**
7. The Managing Director shall faithfully serve the Company and shall do their best to guard promote the interests of the Company devoting the whole of their time and attention throughout the period of their employment except he is ill and prevented from doing the business of the Company. The Managing Director shall see that the Company shall gain from her abilities and capabilities.
8. The Managing Director shall not carry directly or indirectly or participate in any way in the business which is alike to the business carried on by the Company and four years after the termination of the agreement without the prior consent in writing of the Company either along or jointly with others or as a Manager or agent for any other person or persons.
9. The Managing Director shall not do anything which may be taken as that he represent himself as being connected with or interested in the business of the Company and shall not deal with the person who has been a customer of the Company during a period of 5 years after termination of the agreement.
10. In case of amendment in guidelines for the appointment of and remuneration payable to managerial personnel by the Central Government from the time to time, they shall be entitled to be governed by the new guidelines provided both of the parties agree to it.
11. The service of the Managing Director shall be terminated by notice of 3 (Three) months in writing from either of the parties. However, when the Board of Directors is of the opinion that the any of them, has been negligent in discharging her duties, the agreement can be determined at any time by the Board of Directors of the Company.

Considering their educational qualifications, wide and varied experience in the manufacturing, marketing and business in Drugs & Pharmaceutical industry, the Board considers that association of Mr. Varun Sharda as Managing Director of the Company, will immensely benefit the Company, in coming years.

The agreements between the Company Mr. Varun Sharda is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company, till the date of Annual General Meeting.

Mr. Varun Sharda, himself and his relatives are deemed to be considered as interested Directors. None of the other Directors, KMP or their relatives are concerned nor interested in passing the Special resolutions proposed.

The Board recommends the resolutions at Item Nos. 4 & 5 of the accompanying Notice for approval of members of the Company.

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

For and on behalf of the Board,



(Varun Sharda)

Chairman & Managing Director

DIN: 01571483

Place : Vadodara

Date : 2-9-2024

BOARD'S REPORT

To,
The Members,
Swastika Castal Limited
Kolkatta

Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company together with the Audited Financial Statement for the year ended 31st March, 2024. Following figures summarizes the financial performance of the Company under review.

1. Financial Highlights:

In Rupees.

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations (after Service tax)	23,24,92,058	24,14,27,463
Other Income	10,09,922	38,41,400
Total Revenue	23,45,01,980	24,52,68,863
Profit before Interest, Depreciation	2,70,79,563	2,38,46,633
Less: Finance Cost	1,15,39,614	1,03,70,527
Less: Depreciation & Amortization Expense	78,77,810	73,76,685
Profit Before Tax	76,62,139	60,99,421
Less: Current Tax	21,00,000	18,60,610
Less: Deferred Tax Expenses /(Income)	(3,01,095)	4,57,512
Net Profit after Tax	58,63,234	37,81,299

2. Dividend:

In order to conserve cash resources, the Board has not recommended any payment of Dividend to the shareholders a to the shareholders for the year under review.

3. Reserves:

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

The Board does not intend to recommend to transfer any amount to the General Reserve Account and but to keep the balance amount as Credit Balance in its Profit & Loss account.

4. State of the Company's Affair:

During the year under review, the Company earned Gross total Income of Rs. 23,45,01,980/- as against Rs. 24,52,68,863/- of the previous year and it earned Net profit of Rs. 58,63,234/- as against Rs. 37,81,299/- of the Previous year, registering moderate decline in Gross Income but significant increase in Profitability.

5. Material changes and commitment if any affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate and the date of the report:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

6. Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status & Company's Operations in future :

There were no significant and material order(s) passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint venture or Associate Company.

8. Performance and Financial Position of each of the Subsidiaries, Associates and Joint Venture Companies included in the Consolidated Financial Statement:

The Company does not have any Subsidiary, Joint venture or Associate Company and Hence the same is not applicable.

9. Directors' Responsibility Statements:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial year and of the Profit of the Company for that period;

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

- (c) The directors had taken proper and sufficient care for the 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 had prepared the annual accounts on a going concern basis;
- (e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Deposits:

The Company has continued to accept the deposits from the Directors and their relatives but it has not accepted any deposit from the Public or Public Financial Institution.

There were no unpaid or unclaimed deposits at the end of the financial year.

11. Statement concerning development and implementation of Risk Management Policy of the Company:

The Company has formal Risk Management Policy to address the element of risk of various kinds and types, threatening the Company's existence, such as risk due to fluctuating raw material prices, unstable market conditions, prevalent inflationary situation, volatile foreign currency market, changes in Government Policies; Potential changes in Global and Domestic markets etc., however the same are minimal. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis, from time to time by devising and implementing suitable measures and action plans for undertaking effective steps.

12. The details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal control systems in place and also has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering financial and operational functions commensurate with the size and complexities of the organization.

Some of the salient features of the Internal Financial Control system in place are:-

- i. Following the statutory and applicable Accounting Standards and Policies.
- ii. An effective ERP system connecting plant, purchase sales offices and head office enabling seamless data and information flow. This is constantly reviewed to enhance the internal control check points.

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

- iii. Preparation of annual budget for production, operation and service functions and monitoring the same with actual performance at regular intervals.
- iv. All assets are properly recorded and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.
- v. Surprise checking of all departments, locations and functions at regular intervals.
- vi. The observations arising out of surprise checking are periodically reviewed at the Audit Committee meetings along with follow up action.
- vii. Periodic presentations are made to the Audit Committee on various operational and financial risks faced by the Company and action plan of the Company to mitigate the same.

13. Details of Directors and Key Managerial Personnel:

There was no change in the Directors of the Company.

The Company is not required to appoint any person as KMP as defined under Section 203 of the Companies Act, 2013.

Mr. Nirmalkumar Lunia, the Director retires by rotation at the ensuing 28th Annual General Meeting and being eligible, offers himself for re-election.

14. Statutory Auditors:

Upon completion of tenure of office, a letter of eligibility and consent has been received by the Company from M/s. O.P. Rathi & Co., Chartered Accountants, Vadodara for their reappointment as the Statutory Auditors, by the members at their ensuing 28th Annual General Meeting of the Company

Members are requested to consider their reappointment to hold office for a period of 5 Years till the conclusion of 33rd Annual General Meeting to be held in the calendar year 2029 and fix their remuneration.

15. Annual Return:

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure- A and is attached to this Report.

16. Number of Board Meetings conducted during the year under review:

During the year under review, 5 (Five) Meetings of the Board of Directors were held on 7th June, 2023, 4th September, 2023, 30th September, 2023, 30th December, 2023 and 8th February, 2024. All the Directors were present at the meetings.

17. A statement on declaration given by independent directors under sub-section (6) of section 149;

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

In compliance of the provisions of Section 149 of the Companies Act, 2013, pertaining to the appointment of Independent Directors, the Board of Directors have appointed Mr. Nirmalkumar Lunia as an Independent Director, for a term of 5 years from 27th June, 2023.

18. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:

During the year under review, the Company has not given any loans and/or, guarantees to any entity nor made any investments attracting provisions of Section 186 of the Companies Act, 2013. The same is therefore not applicable to the Company.

19. Particulars of contracts or arrangements made with Related Parties:

There was no contract or arrangements made by the Company with any Related Parties/ entity, as defined under Section 188 of the Companies Act, 2013, during the year under review. Prescribed Form AOC-2 stating particulars of transactions with related parties are not provided as an annexure to the Report. However, as required in Accounting Standard – 18 and as per Section 188 of the Companies Act, 2013, details are furnished at Note-13 B (7) on Financial Statements annexed to this Report.

20. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are furnished in **Annexure-B** and is attached to this report.

21. Safety, Environment and Health:

It is of utmost importance to the Company to follow best practices with regard to safety. In the chemicals and Pharma Industries, processes must be carried out with the highest degree of safety while conducting hazardous reactions. The Company conducts regular preventive maintenance checks of all its equipment at its plant and makes sure that every employee is well-trained before operating any equipment. This makes the Company a safe place to work. As a result the company has an accident free record since inception.

Employees' well-being is ensured through consistent health monitoring. Medical facilities have been extended to contractual workforce as well. Occupational health of employees is monitored to assess the exposure to hazardous chemicals. It is your Company's constant endeavor to focus on prevention of pollution, control of pollution and compliance with the environmental norms. The company is proud to confirm that we are a zero discharge company. All the effluent waters are treated and reused.

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy which drives all employees to continuously break new ground in safety management for the benefit of people, property, environment and the communities where we operate on sites.

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

22. Human Resources:

The Company recognizes that its people are very important to its operations and growth strategy, and all efforts are made to attract and retain the best talent in the industry. The Company's Human Resource policy is focused on every individual's skill sets' development, keeping the morale and performance level high, providing employees a platform for personal growth within the organization, suitably recognizing and rewarding individual achievements, while simultaneously addressing the business needs of the Company. Emphasis is being placed on building a cohesive workforce to maximize returns for all stakeholders.

Your Directors are pleased to report that industrial relations at its manufacturing site have remained amicable during the year under review.

23. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, headed by the Women Director, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2023-24.

24. Review of business operations and future prospects:

a) Production and Profitability:

The Company has been in the manufacturing of Aluminum having applications in varied industries like Poer, Poer transmission, Auto etc. and the Company enjoys good will in the clientele groups.

The Company earned Net profit of Rs. 58,63,234/- as against Rs. 37,81,299/- of the Previous year, registering significant increase in Profitability in the previous year, compared to previous year.

b) Sales:

The Company has been developing business with various private sector customers, domestically and internationally, through its marketing initiatives. During the year under review, it has generated total revenue of Rs. Rs. 23,45,01,980/- as against Rs. 24,52,68,863/- of the previous year which is, showing decline in Income compared to the previous year.

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

c). **Marketing and Market Environment:**

The Company markets its products through its own team of marketing and personal contacts in the industry and avail the orders through penetrating markets through its sales and Marketing force.

The Export Market is vast and increasing year after year and the Company is hopeful of generating good export sales this year as compared to current year due to efforts and participation in International exhibitions around the world.

c) **Future Prospects including constraints affecting due to Government policies :**

The Company views its future bright, as many opportunities are emerging, however, the same are with challenges too as there are many big and giant enterprises dealing with the business in which the Company does. Government policies being supporting and encouraging the Pharmaceutical sector shall show growth in the coming years.

d) **Constraints affecting the Business:**

Constant Technological up gradation and imbibing and absorbing the same, issues related to pollution control , operating in competitive and challenging business environment, are the some of the areas which the Company needs to work upon continuously, from time to time and the Company being vigil, has been undertaking all required measures for either mitigating or successfully addressing the same .

f) **Business Outlook:**

With required technological updating and up gradation and putting continuous thrust on efficiency and efficacy in the organizational structure, the Company views its business future outlook as most promising .

25. **Disclosure of composition of audit committee and providing vigil mechanism:**

In terms of the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the Board of Directors of the Company constituted Audit Committee with Mr.Varun Sharda, the Managing Director, Mrs. Varsha Sharda, the promoter Professional Director and Mr. Nirmalkumar Lunia, the Independent Director, who met on 4-9-2023 and 8-2-2024 ,which discharged its functions as are required by provisions of the Companies Act,2013 and rules made thereunder and performed the assigned task as per the terms of reference laid down by Law.

26. **Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives:**

The Company is not required to peruse Corporate Social Responsibility initiatives, in view non-applicability.

27. **Company's policy relating to Directors appointment, payment of remuneration and discharge of their duties:**

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

In terms of the provisions of Section 178 of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee and other related matters, the Company has constituted the Committee comprising of Mr. Nirmalkumar Lunia, the Independent Director as the Chairman and Mrs. Varsha Sharda, as the professional Director, as the Member. The managerial remuneration has been worked out as per the scope of work, experience, responsibilities being shouldered and prevailing market trend in the Industry, in accordance Remuneration policy adopted by the Company.

28. Industrial Relations:

Relations between the management and the employees at all levels have remained healthy and cordial throughout the year. The management has continued to focus on providing its employees with various training programs at different levels, to make them more effective and efficient for better working of the Company. A long term settlement with the employees of the company is in force.

29. Insurance:

All the properties of the Company are adequately insured, as required.

30. Details of application made or pending under the Insolvency and Bankruptcy code 2016.

During the year under review, there was no application made or proceeding pending in the name of the Company, under the Insolvency and Bankruptcy code 2016.

31. Details of Difference between valuation amount on One time Settlement and Valuation while availing loan from banks and Financial Institutions.

During the year under review, there was no One Time Settlement of Loans from Banks and Financial Institutions.

32. Acknowledgements:

Your Directors place on record their sincere thanks to Bankers, Business Associates, Consultants, and Various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the support of our shareholders and the confidence reposed on your Company.

For and on behalf of the Board,

(Varun Sharda)

Chairman & Managing Director

DIN: 00049392

Place : Vadodara

Date :6-8-2024

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

Annexure-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2024

[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:

CIN	U24230GJ1989PLC013000
Registration date	16/11/1989
Name of the Company	Swastika Castal Limited
Category / Sub-Category of the Company	Company Limited by Shares
Address of the registered office and contact details	117A, Chittaranjan Avenue, Kolkata, West Bengal, India - 700073 Telephone No. 9824171893 Email : scl@aluminiumcasting.net
Whether listed company (Yes/No)	No
Name, address and contact details of Registrar and Transfer Agent, if any	Not Applicable.

II. Principal of business activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Alluminium Casting products	99893209	100

III. Particulars of holding, subsidiary and Associate Companies: Not Applicable

There is no any associate Company of the Company.

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

Capital Funds									
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub- total (B) (1)	--	--	--	--	--	--	--	--	--
2) Non Institutions									
a) Bodies Corporate									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)	--	--	--	--	--	--	--	--	--
Sub Total (B)(2)	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	12,72,600	2,27,400	1500000	100	12,72,600	2,27,400	1500000	100	--

ii. Shareholding of Promoters:

S. N.	Name of Share Holder	Share Holding at the Beginning of the year			Share Holding at the end of the Year			% Change 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	
1	Indra Sharda	5,89,300	39.29	Nil	5,89,300	39.29	---	---
2	Anuj Sharda	1,52,400	10.16	Nil	1,52,400	10.16	---	---
3	Varun Sharda	5,50,600	36.71	Nil	5,50,600	36.71	---	---
4	Anuj Sharda	75,000	5.00	Nil	75,000	5.00	---	---

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

5.	Varsha Sharda	62,000	2.14	Nil	62,000	2.14	---	---
6.	Alok Sharda (HUF)	45,000	0.35	Nil	45,000	0.35	--	--
7.	Varun Sharda (HUF)	25,700	0.01	Nil	25,700	0.01	--	--

iii. Change in Promoter's Shareholding:

There is no change in the shareholding of the Promoters of the Company.

iv. Shareholding Pattern of top Ten Shareholders.: (Other than Directors, Promoters & Holders of GDRs & ADRs): There are no other TEN shareholders in the Company

V. Shareholding of Directors and Key managerial Personnel:

Sr. No	For Each of the Directors and KMP	Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of Company	No. of Shares	% of total shares of Company
1.	Varun Sharda				
	At the beginning of the year	5,50,600	36.71	5,50,600	36.71
	At the end of the year	5,50,600	36.71	5,50,600	36.71
2.	Varsha Sharda				
	At the beginning of the year	62,000	2.14	62,000	2.14
	At the end of the year	62,000	2.14	62,000	2.14

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

A. Remuneration to Managing Director:

SN.	Particulars of Remuneration	Varun Sharda Managing Director	Varsha Sharda Director	Total Amount
1	Gross salary (including Bonus)			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	1,00,000	25,00,000
	(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	---		
2	Stock Option	---		
3	Sweat Equity	---		
4	Commission - as % of profit - others,	---		
5	Others, please specify -			
	Total (A)	24,00,000	1,00,000	25,00,000
	As per Schedule -V read with Section 197 & 198 of the Companies Act, 2013 .			

B. Remuneration to other directors: No remuneration has been paid to other Director .

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

VI Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposit s	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,81,22,959	2,27,67,578	-	13,08,90,537
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total i + ii + iii	10,81,22,959	2,27,67,578	-	13,08,90,537
Change in indebtedness during the financial year				
i) Addition	--	61,15,064	-	61,15,064
ii) Reduction	2,46,30,126	-	-	2,46,30,126
Net Change	2,46,30,126	61,15,064	-	1,85,15,062
Indebtedness at the end of The financial year				
i) Principal Amount	8,34,92,833	2,88,82,642	-	11,23,75,475
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total I + ii + iii	8,34,92,833	2,88,82,642	-	11,23,75,475

VII. Penalties / Punishment/ Compounding of Offences:

The Company has not received any Notice for penalty or punishment or compounding of any offence under the provisions of the Companies Act, 2013. No details are therefore furnished in the prescribed format.

Place : Vadodara
Date : 2-9-2024

For and on behalf of the Board,


(Varun Sharda)
Chairman & Managing Director
DIN: 01571483

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

Annexure – B

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188:

Form AOC-2

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

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

Sl. No.	Name of related Party & nature of relationship	Nature of Contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of Approval by the Board	Amount paid as advance, if any	Date on which special resolution was passed in General meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1			Not Applicable					

2. Details of material contracts or arrangement or transactions at arm's length basis.

Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements / transactions	Duration of the Contracts / arrangements / Transactions	Salient terms of the contracts or Arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
Varun Sharda Managing Director	Employment Contract Remuneration of Rs. 24,00,000/-	3 Years	Management of affairs of Company at Remuneration	31-03-2024	None	30-09-2024
Varsha Sharda Director	Sitting Fees Payment of Rs. 1,00,000/-	60 Months	Participating in Meetings as a Director .	31-03-2024	None	30-09-2024
Anuj Sharda Relative of Director	Employment Contract Remuneration of Rs. 24,00,000/-	3 Years	Management of affairs of Company at Remuneration	31-03-2024	None	30-09-2024

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

Varun Sharda Managing Director	Financial transaction Acceptance of Deposit of Rs. 20,00,000/-	36 Months	Availing unsecured loans for meeting operational expenses . Payment of Interest of Rs. 47,500/-	31-3-2021	None	Not Applicable
Anju Sharda	Financial transaction Acceptance / Renewal of Deposit of Rs. 98,07,700/-	36 Months	Availing unsecured funds for meeting operational expenses . Payment of Interest of Rs. 1,12,500/-	31-3-2021	None	Not Applicable
Indra Sharda	Financial transaction Acceptance / Renewal of Deposit of Rs. 67,18,000/-	36 Months	Availing unsecured funds for meeting operational expenses . Payment of Interest of Rs. 8,88,700/-	31-03-2021	None	Not Applicable
Sanath Sharda Relative of Director	Financial transaction Acceptance / Renewal of Deposit of Rs. 5,00,000/-	60 Months	Availing unsecured funds for meeting operational expenses . Payment of Interest of Rs. 9,700/-	4-09-2019	None	Not Applicable
Varun Sharda (HUF)	Financial transaction Acceptance / Renewal of Deposit of Rs. 8,00,000/-	36 Months	Availing unsecured funds for meeting operational expenses . Payment of Interest of Rs. 55,700/-p.m.	4-09-2019	None	Not Applicable
Aloke (HUF)	Financial	36	Interest paid on	4-09-2019	None	Not Applicable

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

Sharda (HUF)	transaction	Months	deposit accepted. Rs. 31,300/-			
Vidya Metcorp	Commercial Transaction Purchase of Goods of Rs. 22,00,000/-	60 Months	Arm's Length Transaction and during ordinary Course of Business	31-3-2021	None	Not Applicable
Vidya Metcorp	Commercial Transaction Sale of Goods of Rs. 3,14,700/-	60 Months	Arm's Length Transaction and during ordinary Course of Business	31-3-2021	None	Not Applicable
Vidya Metcorp	Lease Agreement of office premises Rs. 57,00,000/	60 Months	Arm's Length Transaction and during ordinary Course of Business	31-3-2021	None	Not Applicable
Vidya Metcorp	Machining Charges of Rs. 4,30,85,400/	60 Months	Arm's Length Transaction and during ordinary Course of Business	31-3-2021	None	Not Applicable

For and on behalf of the Board,



(Varun Sharda)

Chairman & Managing Director

DIN: 01571483

Place : Vadodara

Date : 2-9-2024

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

ANNEXURE- C

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

A. Conservation Energy:

(i) **Steps taken for conservation of Energy:** Various power saving equipment and accessories are

being installed in the Production.

(ii) **Steps taken by the Company for utilizing alternative sources of energy:** None.

B. Technology Absorption:

(I) **Major efforts made towards Technology absorption:** There is no technology imported which required absorption.

(II) The Benefits derived like Product improvement, cost reduction, product development or Import : **None**

Research & Development and technology absorption:

No R & D activities are undertaken by the Company.

Information regarding Imported Technology (Imported during last three years) :

The Company has not imported any technology during last three years.

C. Foreign Exchange Earning and Outgo:

During the year under review, there earned Rs. 7,80,15,542/- by way of Foreign Exchange as against Rs. 7,20,92,755/- of previous year but the Company not used / spent any Foreign exchange and hence there was no out flow of any foreign exchange.

Place : Vadodara

Date : 2-9-2024

For and on behalf of the Board,



(Varun Sharda)

Chairman & Managing Director

DIN: 01571483

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

Attendance Slip

Name of Member : _____

Address of Member: _____

Folio No. : _____ No. of Shares: _____

I / We hereby record my / our presence at 28th Annual General Meeting of Members of the Company, to be held on Monday, the 30th day of September, 2024 at 11:30 a.m. at its Registered Office at 117A, Chittaranjan Avenue, Kolkata, West Bengal - 700073.

I / We are Shareholder of the Company / a Proxy / Authorized Representative.

Signature of Shareholder / Proxy

Please complete this Slip and hand it over at the entrance

Swastika Castal Limited

Reg. Office: 117A, Chittaranjan Avenue, Kolkata, West Bengal - 700073.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Members	
Registered Address	
Email ID	
Folio No.	
No. of Shares	

I/We being a member / members of _____ shares of the above named company, hereby appoint

- 1)of.....having email id.....or failing him
- 2)of.....having email idor failing him
- 3)of.....having email id.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of Members of the Company, to be held on Monday, the 30th day of September, 2024 at 11:30 a.m. at its Registered Office at 117A,

Swastika Castal Limited

28th Annual Report- Financial Year-Year 2023-24

Chittaranjan Avenue, Kolkata, West Bengal – 700073 and at any adjournment thereof in respect of such resolutions as are indicated below:

	Resolutions	For	Against
1	To receive, consider and adopt the Audited Financial Statements for the Financial Year 2023-24		
2	To appoint a Director in place of Mr. Nirmalkumar Lunia who retires by rotation and being eligible offers himself for reappointment		
3	To reappoint M/s. O.P. Rathi & Co. as Auditors and fix their remuneration.		
4	To consider reappointment of Mr. Varun Sharda (DIN: 01571483) as Managing Director of the Company and approve payment of remuneration.		

Signed day of September , 2024

Affix Re.1
Revenue
Stamp

Signature of shareholder

Signature of shareholder

Signature of shareholder

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

Note:

1. The proxy form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the (v) "For" or "Against" column blank against any or all resolutions.
3. Your proxy will be entitled to vote in the manner as he/she may deem appropriate at 28th Annual General Meeting of Members of the Company, to be held on Monday, the 30th day of September , 2024 at 11:30 a.m. at its Registered Office at 117A, Chittaranjan Avenue, Kolkata, West Bengal – 700073 or at any adjournment thereof.