

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income/Fringe Benefits in Form ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 & ITR-8 transmitted electronically with digital signature]

Assessment Year

2007-08

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name Swastika Castal Limited			PAN AADCS9451P			
	Flat/Door/Block No 117A,		Name Of Premises/Building/Village				
	Road/Street/Post Office Chittaranjan Avenue		Area/Locality Chittaranjan Avenue				
	Town/City/District Kolkata		State WEST BENGAL	Pin 700073	Form No. which has been electronically transmitted ITR-6		
	E-filing Acknowledgement Number 3134931261007		Date(DD/MM/YYYY) 26-10-2007				
			Status Private Company				
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	792592
2		Deductions under Chapter-VI-A			2	0	
3		Total Income			3	792592	
4		Net tax payable			4	266790	
5		Interest payable			5	13109	
6		Total tax and interest payable			6	279899	
7		Taxes Paid					
		a	Advance Tax	7a			200000
		b	TDS	7b			7735
		c	TCS	7c			0
	d	Self Assessment Tax	7e	91267			
	e	Total Taxes Paid (7a+7b+7c +7d)		7e	299002		
8	Tax Payable (6-7d)			8	0		
9	Refund (7e-6)			9	19103		
10	Value of Fringe Benefits			10	66130		
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON	11	Total fringe benefit tax liability			11	22259	
	12	Total interest payable			12	669	
	13	Total tax and interest payable			13	22928	
	14	Taxes Paid					
		a	Advance Tax	14a			30000
		b	Self Assessment Tax	14b			0
		c	Total Taxes Paid (14a+14b)		14c	30000	
	15	Tax Payable (13-14c)			15	0	
16	Refund			16	7072		

This return has been digitally signed by

Swastika Castal Limited

on 26-10-2007 at Kolkata



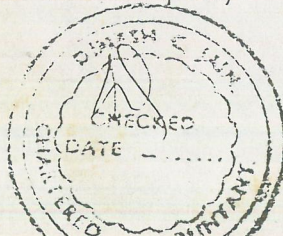
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AUDIT REPORT

SWASTIKA CASTAL LIMITED
117-A, CHITTARANJAN AVENUE,
KOLKATTA.

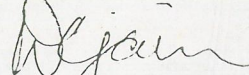
We have audited the attached Balance Sheet of Swastika Castal Ltd., Kolkatta as on 31st March 2007 and Profit and Loss Account for the year ended on that date annexed thereto. Preparations of these financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

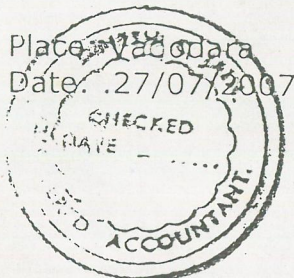
1. We conducted our audit in accordance with the auditing standard generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 (CARO) issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956 we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order
3. Further to our comments in the annexure referred above, we report that:
 - a. We have 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, the company as required by law has kept proper books of accounts as far, as appears from our examination of those books of the company.
 - c. The Balance Sheet and Profit and Loss dealt with by this report are in agreement with the books of account of the company.



- d. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the mandatory Accounting Standards referred in Sub-section (3C) of section 211 of the Companies Act, 1956 except with the method of charging Depreciation as prescribed by the Accounting Standard-6. The company has charged depreciation as per the rates prescribed in the Income Tax Act, 1961, and has prepared the accounts accordingly (Refer Notes on Accounts.).
- e. On the basis of the written representation received from the Directors as on 31st March, 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
4. Subject to the forgoing, in our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Significant Accounting Policies and other Notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view in conformity with the accounting principles generally accepted in India:
- a. In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March 2007
- b. In so far as it relates to the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

For Dinesh C. Jain
Chartered Accountants

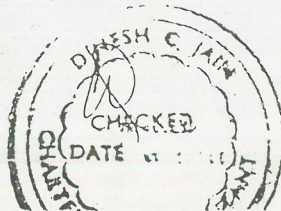

D.C. Jain
B.Com FCA
M. No. 41235



ANNEXURE TO AUDITORS REPORT

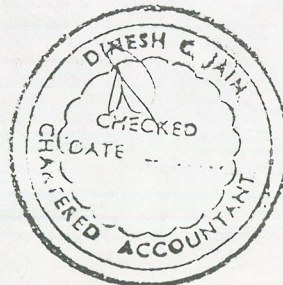
(Referred to paragraph 2 of our report of even date of accounts of Swastika Castal Limited as at 31st March 2007).

1. The Company has maintained proper records showing full particulars including quantitative details and the situation of the fixed assets.
2. The Company has regular programs of verification of all fixed assets over a period of three year, 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.
3. As per the available information, none of the Fixed Assets has been disposed off during the year.
4. The inventory has been physically verified during the year by the management. In our opinion, frequency of verification is reasonable.
5. The Procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
6. On the basis of our examination of the records of the company, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material.
7. The Company has not taken any unsecured loans from parties covered in the register maintained under section 301 of the Companies Act, 1956 and hence the question of reporting under clause 8, 9 & 10 of the Order does not arise.
8. The Company has not given unsecured loans as listed in the Register maintained under section 301 of the Companies Act, 1956 or to companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act.1956.
9. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchase of inventory and fixed assets and with regard to sale of goods. During the course of our audit, no



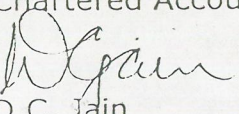
major weaknesses have been noticed in the internal control system.

10. Based on audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in to a register in pursuance of section 301 of the Companies Act has been so entered.
11. In our opinion and according to the information and explanations given to us the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of Rs. 5.00 lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
12. The Company has not accepted any deposit as defined in Section 58A and 58AA of the Companies Act 1956; hence reporting under this clause is not required.
13. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
14. We are informed that the Central Government has not prescribed the maintenance of cost record under Section 209(1) (d) of the Companies Act 1956 in respect of production of the company.
15. According to the records of the Company, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other dues with the appropriate authorities.
16. Based on the Audit Procedures applied by us and according to the information and explanations given to us, no undisputed statutory dues are outstanding as at 31st March 2007 for a period of more than six months.
17. As informed by the company, there are no disputed taxes; hence, deposition of amount under dispute does not arise.



18. The Company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
19. 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.
20. The Company has not granted loans or advances based on security by way of pledge of shares, debentures and other securities.
21. The company has not given any guarantee for loans taken by others from bank or financial institutions.
22. The term loans are applied for the purpose for which these loans were obtained.
23. The funds raised during the year on short-term basis have not been used for long-term investment. Similarly, funds raised during the year on long-term basis have not been used for short-term investment.
24. The company has not made any preferential allotment of shares of parties and companies covered in the register maintained under section 301 of the Act.
25. The company has not issued any debentures during the year.
26. The company has not raised money by public issue.
27. Based on the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
28. In view of operations of the company and nature of its business, clauses (xiii) and (xiv) of Companies (Auditors Report) Order 2003 are not applicable to the company.

For Dinesh C. Jain
Chartered Accountants


D.C. Jain
B.Com FCA
M.No. 41235

Place: Vadodara
Date: 27/07/2007



SWASTIKA CASTAL LIMITED
117-A, CHITTARANJAN AVENUE,
KOLKATTA

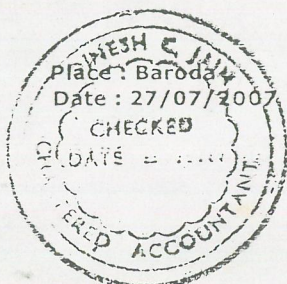
DINESH C JAIN
CHARTERED ACCOUNTANTS
74-76 GAYATRI CHAMBERS
ALKAPURI, BARODA

BALANCE SHEET AS ON 31.03.2007

PARTICULARS	ANNEXURE	AMOUNT (RS.)	
		AS ON 31.03.2007	AS ON 31.03.2006
WHAT THE COMPANY OWED			
SHARE HOLDER'S FUND			
SHARE CAPITAL	A	6,315,000.00	4,675,000.00
RESERVES AND SURPLUS	B	9,078,120.67	1,973,930.38
LOAN FUNDS			
SECURED LOAN	C	15,633,921.94	16,934,456.88
UNSECURED LOANS	D	4,096,420.31	4,454,392.00
		<u>35,123,462.92</u>	<u>28,037,779.26</u>
WHAT THE COMPANY OWNED			
FIXED ASSETS			
Gross Block	E	22,200,346.20	20,982,568.89
Less : Depreciation		<u>10,369,273.70</u>	<u>8,925,116.89</u>
Net Block		11,831,072.50	12,057,452.00
Investment		0.00	0.00
CURRENT ASSETS, LOANS, ADVANCES & DEPOSITS			
INVENTORIES	F	12,551,008.00	7,860,930.00
SUNDRY DEBTORS	G	18,921,651.43	14,145,236.14
CASH AND BANK BALANCE	H	690,093.64	97,016.27
LOANS, ADVANCES AND DEPOSITS	I	<u>3,731,254.54</u>	<u>3,474,152.58</u>
LESS: CURRENT LIABILITIES & PROV.		35,894,007.61	
SUNDRY CREDITORS	J	11,258,259.19	9,055,019.73
PROVISIONS	K	<u>1,343,358.00</u>	<u>572,007.00</u>
		12,601,617.19	23,292,390.42
MISCELLANEOUS EXPENDITURES	L		
(to the extent not written-off:)		0.00	30,019.00
NOTES FORMING PART OF ACCOUNT	U		
		<u>35,123,462.92</u>	<u>28,037,779.26</u>

SWASTIKA CASTAL LIMITED

DIRECTORS



FOR SWASTIKA CASTAL LTD.

As per our report of even date
FOR DINESH C JAIN
CHARTERED ACCOUNTANTS

D.C.JAIN
B.COM FCA
M.NO : 41235

SWASTIKA CASTAL LIMITED
117-A, CHITTARANJAN AVENUE,
KOLKATTA

DINESH C JAIN
CHARTERED ACCOUNTANTS
74-76 GAYATRI CHAMBERS
ALKAPURI, BARODA

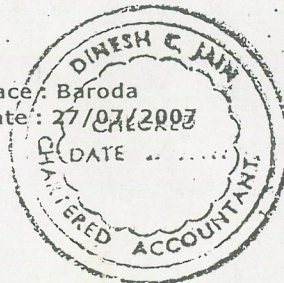
MANUFACTURING AND PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH 2007

PARTICULARS	ANNEXURE	AMOUNT (RS.)	AMOUNT (RS.)
		AS ON 31.03.2007	AS ON 31.03.2006
INCOME			
SALE	M	76,039,391.80	54,540,597.39
OTHER INCOME	N	2,620,776.90	934,663.97
INCREASE IN STOCK	O	2,579,209.00	1,884,104.00
		<u>81,239,377.70</u>	<u>57,359,365.36</u>
EXPENDITURES			
RAW MATERIAL CONSUMED	P	48,586,073.78	31,733,014.10
DIRECT EXPENSES	Q	20,212,960.28	16,069,863.53
PAYMENT & PROVISIONS TO EMPLOYEE	R	4,137,035.45	3,261,877.70
FINANCIAL AND OTHER CHARGES	S	3,657,370.59	2,069,095.68
SELLING GENERAL & ADMINISTRATIVE	T	2,326,138.50	2,568,125.58
PRELIMINARY EXPS. WRITTEN OFF		30,019.00	29,008.00
		<u>78,949,597.60</u>	<u>55,730,984.59</u>
NET PROFIT BEFORE DEPRECIATION		2,289,780.10	1,628,380.77
DEPRECIATION		1,444,156.81	1,084,380.04
NET PROFIT AFTER DEPRECIATION		845,623.29	544,000.73
LESS : PROVISION FOR TAX		278,000.00	180,000.00
ADD : EXCESS PROVISION WRITTEN BACK		0.00	146,433.00
LESS : FRINGE BENEFIT TAX		23,433.00	25,057.00
AMOUNT AVAILABLE FOR APPROPRIATION		<u>544,190.29</u>	<u>485,366.73</u>
LOSS/PROFIT BAL. CARRIED OVER FROM PREVIOUS YEAR		1,973,930.38	1,488,563.65
BALANCE CARRIED TO BALANCE SHEET		<u>2,518,120.67</u>	<u>1,973,930.38</u>

SWASTIKA CASTAL LIMITED.

DIRECTORS

Place: Baroda
Date: 27/07/2007

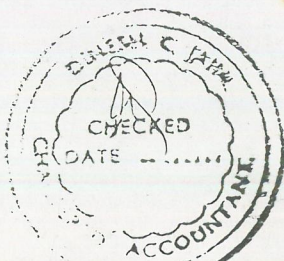


As per our report of even date
FOR DINESH C JAIN
CHARTERED ACCOUNTANTS

D.C.JAIN
B.COM/FCA
M.NO : 41235

SWASTIKA CASTAL LIMITED
117-A, CHITTARANJAN AVENUE,
KOLKATTA

This part is forming to the balance sheet as on	31.03.2007	31.03.2006
SHARE CAPITAL	ANNEXURE : A	ANNEXURE : A
Authorised Share Capital (700000 Equity Shares of Rs. 10/- each)	7,000,000.00	7,000,000.00
PAID UP SHARE CAPITAL		
6,31,500 Equity Shares out of which 467,500 equity shares of Rs. 10/- 1,64,000 equity shares of Rs. 10/- and premium of Rs. 40/- each (p.y. 4,67,500 Equity Shares of Rs.10/- fully paid)	6,315,000.00	4,675,000.00
	<u>6,315,000.00</u>	<u>4,675,000.00</u>
RESERVES AND SURPLUS	ANNEXURE : B	ANNEXURE : B
Profit and Loss Appropriation Account	2,518,120.67	1,973,930.38
Share Premium Account	6,560,000.00	0.00
	<u>9,078,120.67</u>	<u>1,973,930.38</u>
SECURED LOAN	ANNEXURE : C	ANNEXURE : C
SBI Term Loan (Secured against E.M. of land & Building and hyp. of plant and machineries)	3,922,600.05	4,938,965.00
SBI Cash Credit Loan (Secured against hyp of current assets)	11,711,321.89	11,995,491.88
	<u>15,633,921.94</u>	<u>16,934,456.88</u>
UNSECURED LOANS	ANNEXURE : D	ANNEXURE : D
From Body Corporates		
Darkwell Commercial (P) Ltd.	0.00	500,000.00
Shamin Impex (P) Ltd.	0.00	500,000.00
Swastik Precast Pvt. Ltd.	1,388,097.00	2,028,822.00
Vivekshil Dealers (P) Ltd.	0.00	1,094,800.00
Kotak Mahindra Primus Ltd.	208,323.31	330,770.00
Assam Roller Flower Mills Ltd	2,500,000.00	0.00
	<u>4,096,420.31</u>	<u>4,454,392.00</u>
CURRENT ASSETS, LOAN ADVANCES & DEPOSITS		
INVENTORIES	ANNEXURE : F	ANNEXURE : F
Closing stock (as valued & certified by the Management)	4,963,456.00	3,454,368.00
Raw Materials Under Process (WIP)	6,290,530.00	3,711,321.00
Stores	668,250.00	390,000.00
Fluxes	89,527.00	123,791.00
Furnance Oil	448,000.00	90,200.00
Crucible	91,245.00	91,250.00
	<u>12,551,008.00</u>	<u>7,860,930.00</u>



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SUNDRY DEBTORS

	ANNEXURE : G	ANNEXURE : G
ABB Ltd. Baroda	7,315,798.24	5,922,709.73
Advance to Party	0.00	9,860.00
Agrillon GMDH (Export)	0.00	28,350.00
Areva T & D IND Ltd	2,346,396.93	0.00
Banco Products India Ltd.	0.00	226,458.00
Birla NGK Insulator	0.00	1,644.47
Crompton Greaves Ltd.	1,572,963.85	2,437,751.80
Endurance India	0.00	3,048.00
Honest Engineering Works	0.00	30,584.45
Insulator & Electric Co. Bhopal	2,095,967.52	362,621.00
Janata Engineering Enterprise	0.00	15,774.00
K.S. Engineering Works	0.00	8,000.00
Kishor & Co.	0.00	161,599.00
Kotak Exim P. Ltd. (Export)	1,126,248.00	1,659,303.00
Mital Kanta Nayak	0.00	15,500.00
Modern Insulators Ltd.	2,154,902.35	3,207,230.69
Ramdoot Management P Ltd	1,595,432.41	0.00
S.A. Construction	0.00	47,699.00
Sagun Dealer P Ltd	457,230.13	0.00
Siemens Ltd	256,712.00	0.00
Vinay Industries	0.00	7,103.00
	<u>18,921,651.43</u>	<u>14,145,236.14</u>

CASH AND BANK BALANCE

	ANNEXURE : H	ANNEXURE : H
Cash In hand	373,095.41	85,188.07
Allahabad Bank Kolkatta	0.00	11,828.20
ICICI Bank	316,998.23	0.00
	<u>690,093.64</u>	<u>97,016.27</u>

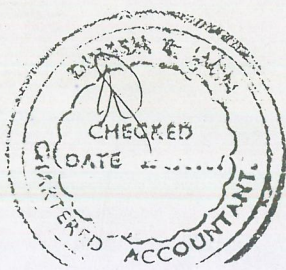
LOANS, ADVANCES AND DEPOSITS

LOANS & ADVANCES

	ANNEXURE : I	ANNEXURE : I
ABB Loan	0.00	68,563.00
Ashumal Keshwani	0.00	21,000.00
Bharat Porel	10,779.00	0.00
Deepak Joshi	7,844.00	0.00
Dillip Dey	14,136.00	0.00
DPN Tools Chennai	14,000.00	0.00
Ganatra Brothers	0.00	2,000.00
Hiten B Rajput	3,920.00	0.00
Honest Engineering works	214,061.65	0.00
Janata Engineering Enterprise	15,774.00	0.00
Jay Metal Industries	15,132.00	0.00
K Bhatt	7,048.00	0.00
Kantibhai	7,877.00	0.00
Kedar Purshottam Nandekar	0.00	21,000.00
Keyur Patel	5,820.00	0.00
Kishor & Co.	32,284.00	0.00
Lalit Sharma	12,060.00	0.00
Lalit Sharma Adv. A/c	11,000.00	16,000.00
M.K.Nayak	24,500.00	0.00
Mau Basu Adv.	0.00	2,500.00
Moti Mandal	15,000.00	0.00
N. Pooran A. Adv.	32,500.00	6,000.00
Nand Kishor Nardia	39,972.00	32,472.00
Neminath Traders	4,360.00	0.00
Parasnath (Contractor)	25,204.00	27,813.00
Swastik Metcast (P) Ltd	97,786.56	0.00
Fringe Bnefit tax	30,000.00	
Less : Provision for FBT	<u>23,433.00</u>	6,567.00
		0.00

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DEPOSITS

Advance Tax for 2006-2007	25,224.00	0.00
Central Excise Balance	0.00	133,372.21
Central Excise Balance(Disputed A/c)	0.00	9,038.00
Central Excise Rq 23 CP-II	70,239.00	0.00
Central Excise Modvat P-II (Receivable)	307.00	96,461.00
DDPA Receivable	638,099.00	638,609.00
Educational Cess RG23 CP-II	1,760.00	0.00
Educational Cess RG23 P-II 23C	2,652.96	0.00
High Cess 23 CP II	240.00	0.00
High Cess 23 Part-II	995.00	0.00
P.O Subsidy Receivable	86,811.00	86,811.00
Margin Money with SBI	975,348.00	540,654.00
Sales Tax Refundable	599,161.83	599,161.83
Security Deposit (GEB)	679,541.00	679,541.00
Service Tax 10%	0.00	470,409.00
Service Tax 2% (Education Cess)	19,911.22	9,408.22
Telephone Security Deposit (Baroda)	13,339.32	13,339.32

3,731,254.54 3,474,152.58

SUNDRY CREDITORS

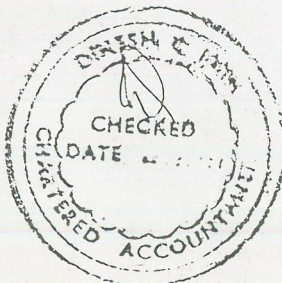
ANNEXURE : J ANNEXURE : J

Sundry Creditors for Goods

Jugraj Tejraj Agency Private Ltd	4,630,251.80	0.00
Kothari Metals Ltd.	162,448.00	34,220.00
Metal Forms	1,130,980.21	1,158,659.79
Sun Metal Casting LLC	0.00	2,345,625.00
Swastik Metcast	0.00	213,196.36

Sundry Creditors for Expenses

AAB Engineering Inc.	1,966.00	0.00
Aakar Udhog	0.00	806.00
Aanjaney Engineers	613,798.00	911,254.00
Aanjaney Micro-Engi Private Limited	23,445.00	0.00
ABB Ltd. (Nasik)	0.00	46,306.00
All Cast Technologies Ltd.	21,600.00	10,800.00
All Graphics	12,305.00	20,810.00
Allahabad Bank, Kolkata	195,858.54	0.00
Alpha Engineering	217,643.00	236,461.00
Ambica Industries	45,286.00	0.00
Amit Enterprise	119,995.00	131,848.00
Anant Enterprise	356,496.60	301,008.83
Anil Commodities Limited	13,153.00	0.00
Ankit Electric Co.	0.00	2,570.00
Anudeep Alucast Pvt. Ltd.	0.00	45,424.00
Appollo	1,600.00	0.00
Arihant Trading Corporation	1,872.90	0.00
Atlas Capco India	0.00	1,532.00
B.R. Industries	335,570.18	226,602.68
Barjatya Consultants Private Limited	10,000.00	0.00
Bharat Poral (Salary)	0.00	3,071.00
Bharat Poral (Labour Bill)	0.00	12,963.00
Bhavika D. Joshi	0.00	2,250.00
BT Associates	1,800.00	0.00
C.K. Associates	12,000.00	9,154.00
C.K. Shah & Co.	3,375.00	99,850.00
Central Rockfuel Suppliers	216,419.00	0.00
Compressor & Paras	11,174.00	27,150.00
Cosmos Engitech Pvt Ltd	45,293.00	0.00
Creative Enterprise	2,392.00	0.00
D.S. Acharya	3,750.00	1,500.00
Dandekar & Sons	3,750.00	0.00
Detective & Security Service	13,149.00	9,894.00
Dhananjay M. Vaidya	0.00	1,653.00

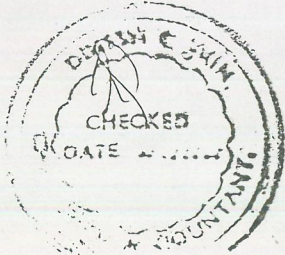


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Dinesh Jain	22,448.00	0.00
Don Fab Engineer	177,030.00	17,988.00
First Flight Couriers Ltd.	4,256.00	3,060.00
Gangaram K Nible	3,275.00	0.00
Golden Logistic	8,256.00	0.00
Gopal Gandhi	10,000.00	0.00
Honest Engineering Works	0.00	5,416.00
Indian Refrigeration Stores	89,440.00	0.00
Inox Air Products Ltd.	3,387.00	1,270.00
Jain Traders	4,334.70	0.00
K.B. Brothers	636,210.00	0.00
K.S.Engineering Work	20,279.00	0.00
kalsi March Corp	26,392.00	0.00
Kaushal Associates	1,200.00	0.00
Keyur Patel (Salary)	0.00	5,460.00
Krushnavadan Bhatt (Salary)	0.00	4,380.00
Krutam Enterprise	0.00	6,500.00
Kushal Udyog	6,823.00	1,011.00
Lalit Sharma	0.00	3,940.00
Mahalaxmi Petroleum	10,388.00	0.00
Mankiewicz	0.00	107,883.90
Metro Electricals	30,932.00	42,107.00
Micron Alumina Pvt. Ltd.	7,091.34	26,444.00
Minal Engineering Ltd.	162,000.00	151,172.00
Minex Metallurgical Co. Pvt. Ltd.	0.00	22,683.00
Mukul Daga (Salary)	16,120.00	16,120.00
N.Ghose & Co	16,062.00	0.00
Natvarlal H. Shah	884.00	5,378.00
NGK Europe -Belgium	0.00	204,417.00
Nikhil Roadways	12,336.00	0.00
Nirmal Services	0.00	1,500.00
Palival Engg. Works	49,603.00	7,719.00
Parasnath Saw (Labour Mill)	0.00	18,201.00
Parth Infotech	6,000.00	0.00
Patel Roadways	7,170.00	0.00
Pestcone Pest Control Services	3,368.00	0.00
Phonix Industries Pvt. Ltd.	0.00	870,663.00
Power Control Systems	0.00	45,839.58
Precision Gauges	40,061.00	5,882.00
Precision Measuring Instruments Co.	6,537.00	0.00
R. Kothari & Co.	0.00	1,500.00
R.K.Exim	91,520.00	0.00
Raj Kumar Labour Bill	5,752.00	20,173.00
Rajeev Kumar Pandey contractor	10,029.00	0.00
Rajesh Tools Sppliers	7,212.70	49,231.00
Ritesh Padhiyar (Salary)	0.00	3,456.00
Rolex Engg. Works	17,300.00	0.00
Royal Engg. Works	0.00	29,120.00
Rutu Engineers	0.00	5,850.00
S.B. Electricals	0.00	15,146.00
S.R. Enterprise	8,000.00	1,000.00
Sadbhav Metallurgical Service	5,158.00	13,675.00
Saru Alkho & Chemicals Ltd.	25,347.80	109,149.00
Shivam Stationary & Copier	0.00	3,092.00
Shravan Kumar Fulchand	277,275.00	251,782.00
Shree Ganesh Transport Co.	7,400.00	0.00
Shree Laxmi Metal Corporation	19,883.00	0.00
Shree Ram Transport Co.	17,916.00	41,524.00
Shreeji Engineers	569,066.00	503,148.00
Shreenath Engineers	0.00	733.00
Shyam Marketing	55,744.00	0.00
Standard Engineering Works	82,938.70	41,902.00
Star Sand Blasting Works	66,800.54	25,404.59
Stronghold Corporation	1,596.40	0.00
Success Heat Treatment	8,074.00	46,593.00
Suveg Systems	655.00	0.00
Swastik Metforms	0.00	49,920.00
Swastik Sales Services & Co.	4,029.00	1,546.00
Thakkar Electric Service	22,239.68	72,074.00
Udyogm Software	0.00	15,000.00
Unisafe Services	0.00	392.00
Universal Coating Systems	1,590.00	0.00
Urmi Enterprise	3,030.00	0.00
Vesuvius India Ltd.	0.00	78,209.00
Vohra Engineering Works	295,848.00	223,597.00
Wire Flattners	59,448.00	21,160.00
X.P.S.Cargo Services	5,153.00	0.00

11,258,259.19 9,055,019.73



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PROVISIONS

ANNEXURE : K ANNEXURE : K

Audit Fees Payable		22,472.00	22,448.00
CGI		55,900.00	195,688.00
Electric Exp. Payable		249,492.00	207,640.00
Income Tax Redeposit		97,321.00	121,056.00
Professional Tax		720.00	4,015.00
Provident Fund		32,759.00	28,284.00
Purchase Tax		0.00	16,148.00
Provision for Taxation	278,000.00		
Less : Adv. Tax & TDS	<u>207,735.00</u>	70,265.00	(25,224.00)
Central Excise PLA		468,451.00	0.00
Educational Cess PLA		10,665.00	0.00
Educational Cess RG 23 P II		0.00	597.00
FBI Payable		0.00	1,355.00
PLA High Cess		9,000.00	0.00
Unpaid Telephone Bill		1,018.00	0.00
Val Tax Payable		325,295.00	0.00
		<u>1,343,358.00</u>	<u>572,007.00</u>

MISCELLANEOUS EXPENDITURES

ANNEXURE : L ANNEXURE : L

Preliminary & Pre-Op. Exps. (to the extent not written off)		30,019.00	59,027.00
Less : write off during the year		30,019.00	29,008.00
		0.00	30,019.00
		=====	=====

This Part is Forming to The Manufacturing & Profit & Loss

INCOME
\$ALL

ANNEXURE : M ANNEXURE : M

Net Sales (Less Return)		76,039,391.80	54,540,597.39
		<u>76,039,391.80</u>	<u>54,540,597.39</u>

OTHER INCOME

ANNEXURE : N ANNEXURE : N

Income from forward trading		2,052,662.54	152,196.57
Custom Duty DEPB		442,144.00	638,609.00
Interest Received		34,469.00	36,418.00
CGI Set Off		0.00	58,410.00
Discount		91,501.36	49,030.40
		<u>2,620,776.90</u>	<u>934,663.97</u>

INCREASE IN STOCK

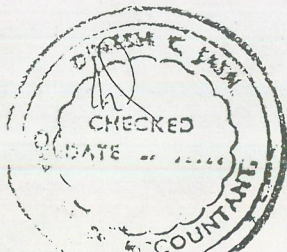
ANNEXURE : O ANNEXURE : O

Opening Stock		3,711,321.00	1,827,217.00
Less : Closing Stock		6,290,530.00	3,711,321.00
		<u>2,579,209.00</u>	<u>1,884,104.00</u>

RAW MATERIAL CONSUMED

ANNEXURE : P ANNEXURE : P

Opening Stock		3,454,368.00	2,991,921.00
Add : Purchases		50,095,161.78	32,195,461.10
		<u>53,549,529.78</u>	<u>35,187,382.10</u>
Less : Closing Stock		4,963,456.00	3,454,368.00
		<u>48,586,073.78</u>	<u>31,733,014.10</u>



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DIRECT EXPENSES

Anodising /Conversion Charges
Calibration Charges
C/D Exp.
Consumable Stores
Laundry Exp.
Freight & Octrol
Laboratory & Testling Charges
Maintenance (P & M)
Power & Fuel Exp.
Rent, Rates & Taxes
Security Exp.

<u>ANNEXURE : Q</u>	<u>ANNEXURE : Q</u>
487,412.50	256,481.00
10,759.00	11,932.00
26,953.00	3,631.00
1,018,392.09	750,172.40
9,641,703.75	7,686,332.19
859,861.00	734,854.90
169,592.00	109,190.50
438,838.09	320,210.54
7,200,395.85	6,070,708.00
224,495.00	17,534.00
134,558.00	108,817.00
<u>20,212,960.28</u>	<u>16,069,863.53</u>

PAYMENT & PROVISIONS TO EMPLOYEES

Director Remuneration
Salary & Bonus
Wages & Bonus

<u>ANNEXURE : R</u>	<u>ANNEXURE : R</u>
360,000.00	0.00
862,946.00	751,586.00
2,914,089.45	2,510,291.70
<u>4,137,035.45</u>	<u>3,261,877.70</u>

FINANCIAL AND OTHER CHARGES


Bank Charges
Bank Interest
Interest to others

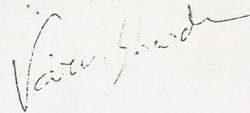
<u>ANNEXURE : S</u>	<u>ANNEXURE : S</u>
569,495.28	411,515.68
2,012,820.00	1,278,860.00
1,075,055.31	378,720.00
<u>3,657,370.59</u>	<u>2,069,095.68</u>

SELLING GENERAL & ADMINISTRATIVE EXPS.

Accounting Charges
Audit Fees
Brokerage Exp.
Consultancy Charges
Discount
Export Exp.
Foreign Exchange Expense
General Exp.
Insurance Exp.
ISO Certificate Exp.
Packing Exp.
Postage & Telegram & Telephone
Printing & Stationary
Professional Charges
Repairs & Maint. Charges (Computer)
Travelling & Conveyance Exps.
Vehicle Exps.

<u>ANNEXURE : T</u>	<u>ANNEXURE : T</u>
48,000.00	0.00
22,472.00	22,448.00
42,450.00	18,550.00
138,432.00	98,796.00
496,899.94	0.00
228,517.00	1,605,187.00
144,707.10	0.00
115,453.89	188,300.00
64,769.00	40,294.00
0.00	39,000.00
459,258.30	44,339.00
173,744.90	150,728.58
76,435.50	70,809.00
10,000.00	0.00
17,821.00	36,620.00
171,731.00	201,342.00
115,446.87	51,712.00
<u>2,326,138.50</u>	<u>2,568,125.58</u>

STKA




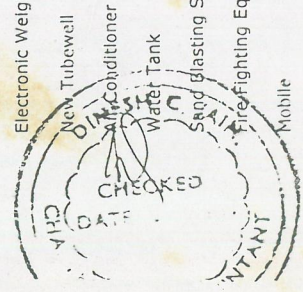


FIXED ASSETS

ANNEXURE : E

Particulars	Rate of Dep. %	Gross Block		Addition after 30/09/2006	Balance as on 31/03/2007	Depreciation		Adjusted during year	Balance as on 31/03/2007	Net Block	
		Balance as on 01/04/2006	Addition Before 30/09/2006			Balance as on 01/04/2006	Provided during year			Balance as on 31/03/2006	Balance as on 31/03/2007
Land	0.00%	1,425,759.00	0.00	0.00	1,425,759.00	0.00	0.00	0.00	1,425,759.00	1,425,759.00	1,425,759.00
Plant & Machinery	15.00%	8,052,948.98	226,863.00	144,140.47	8,423,952.45	3,849,072.98	663,149.40	0.00	4,512,222.38	4,203,876.00	3,911,730.07
Building	10.00%	5,707,673.00	0.00	297,336.00	6,005,009.00	1,758,952.00	402,122.21	0.00	2,161,074.21	3,948,721.00	3,843,934.79
Electric Installation	10.00%	1,966,499.06	159,714.00	25,126.20	2,151,339.26	1,158,638.06	92,286.10	0.00	1,250,924.16	807,851.00	900,415.10
Tube-Well	15.00%	118,653.00	0.00	0.00	118,653.00	106,875.00	1,766.70	0.00	108,641.70	11,778.00	10,011.30
Laboratory Equipment	15.00%	428,051.63	0.00	0.00	428,051.63	378,190.63	7,479.15	0.00	385,669.78	49,861.00	42,381.85
Jigs, Fixtures & Tools	15.00%	55,598.00	0.00	0.00	55,598.00	49,313.00	942.75	0.00	50,255.75	6,285.00	5,342.25
Office Equipments	10.00%	27,000.00	7,500.00	0.00	34,500.00	23,936.00	947.40	0.00	24,883.40	3,064.00	9,616.60
Motor Car & Vehicle	15.00%	617,100.00	0.00	0.00	617,100.00	139,037.00	71,709.45	0.00	210,746.45	478,063.00	406,353.55
Furniture	10.00%	77,432.74	5,019.00	2,750.00	85,201.74	36,308.74	4,537.40	0.00	40,846.14	41,124.00	44,355.60
Cycle	15.00%	3,151.00	0.00	0.00	3,151.00	2,108.00	156.45	0.00	2,264.45	1,043.00	886.55
Die	15.00%	1,732,768.48	25,875.00	266,389.64	2,025,033.12	1,043,976.48	110,318.80	0.00	1,154,295.28	688,792.00	870,737.84
Computer	60.00%	115,300.00	48,064.00	0.00	163,364.00	92,526.00	33,012.40	0.00	125,538.40	22,774.00	37,825.60
Fax Machine	10.00%	9,500.00	0.00	0.00	9,500.00	6,519.00	298.10	0.00	6,817.10	2,981.00	2,682.90
Measuring Instrument	15.00%	161,404.00	0.00	0.00	161,404.00	86,934.00	11,170.50	0.00	98,104.50	74,470.00	63,299.50
Electronic Weigh Scale	15.00%	17,000.00	9,000.00	0.00	26,000.00	12,428.00	1,295.80	0.00	13,723.80	4,572.00	12,276.20
New Tubewell	15.00%	145,010.00	0.00	0.00	145,010.00	93,010.00	7,800.00	0.00	100,810.00	52,000.00	44,200.00
Water Conditioner	15.00%	16,250.00	0.00	0.00	16,250.00	7,186.00	1,359.60	0.00	8,545.60	9,064.00	7,704.40
Water Tank	15.00%	32,970.00	0.00	0.00	32,970.00	17,206.00	2,364.60	0.00	19,570.60	15,764.00	13,399.40
Sand blasting System	15.00%	213,200.00	0.00	0.00	213,200.00	54,632.00	23,785.20	0.00	78,417.20	158,568.00	134,782.80
Fire Fighting Equipment	15.00%	24,600.00	0.00	0.00	24,600.00	3,536.00	3,159.60	0.00	6,695.60	21,064.00	17,904.40
Mobile	15.00%	19,700.00	0.00	0.00	19,700.00	2,482.00	2,582.70	0.00	5,064.70	17,218.00	14,635.30
R.O. System (Water)	15.00%	15,000.00	0.00	0.00	15,000.00	2,250.00	1,912.50	0.00	4,162.50	12,750.00	10,837.50

20,982,568.89 482,035.00 735,742.31 22,200,346.21 8,925,116.39 1,444,156.81 0.00 10,369,273.70 12,057,452.00 11,831,072.50



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SWASTIKA CASTAL LIMITED
SCHEDULE - U
NOTES ON ACCOUNTS

SCHEDULE OF NOTES FORMING PART OF BALANCE SHEET
AND PROFIT AND LOSS ACCOUNT AS AT
DATED 31ST MARCH 2007

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE
ACCOUNTS

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 1956.

B. USE OF ESTIMATES

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known materialized.

C. FIXED ASSETS

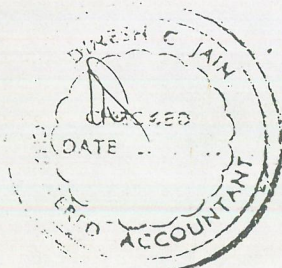
- (a) Fixed Assets are shown at cost, inclusive of incidental and other cost (net of Cenvat and sundry receipt).
- (b) Classification of Fixed Assets has been done on the basis of the decision taken by the management and the same is being consistently followed.

D. DEPRECIATION

Depreciation on Fixed Assets is provided on Written Down Value Method in accordance with the rates specified in the Income Tax Act, 1961.

E. RESEARCH AND DEVELOPMENT

Research & Development cost of Dies, Tools & Jigs (other than cost of Fixed Assets) are charged as expenses in the year in which they are incurred.



F. INVESTMENTS

There are no long-term investments.

G. INVENTORIES

The inventories are valued on the following basis:

1. Raw Material and Packing Materials	At cost exclusive of Excise Duty
2. Stores and Spare Parts	At cost exclusive of Excise Duty
3. Finished Goods	At estimated cost and certified by the management.
4. Goods-in-progress	At estimated cost and certified by the management.

H. SALES

1. Sales are exclusive of Excise Duty (net of claims, rejections)
2. Sales of manufactured goods comprise mainly Gravity Dies, Aluminum Alloy Gravity Die Castings and Non-Ferrous Products.
3. During the year, the company has entered in to forward contract for trading of non-ferrous and other materials, the surplus out of these transactions have been shown as other income.

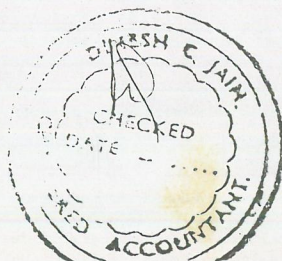
I. EXCISE DUTY AND SALES TAX

Excise duty has been accounted on the basis of payment made in respect of goods cleared. Sales tax charged to Profit & Loss Account included payments made for assignment of deferred tax liabilities.

J. EMPLOYEE RETIREMENT BENEFITS

Liability for gratuity is accounted for on the basis of actuarial valuation made by an independent Actuary. The company has created

As regard the leave encashment it is the policy of the company to clear the same within the year in which the amount becomes due.



K. PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income-tax Act, 1961.

As the Company charges depreciation as per provisions of Income Tax Act, 1961 in its books, the question of timing difference does not arise and hence deferred tax has not been calculated and provided for.

L. PREPAID EXPENSES

Expenditure of less than Rs. 5000/- is not considered for the purpose of recognition of prepaid expenses

M. PRIOR PERIOD ADJUSTMENTS

Only individual items exceeding Rs. 5000/- relating to previous years are accounted under prior period adjustments.

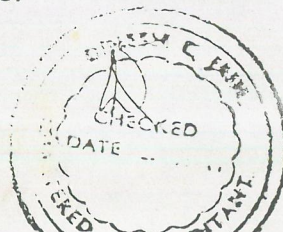
NOTES ON ACCOUNTS

1. The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
2. Income from operations includes job work receipts and sales.
3. Payment to Auditors

Particulars	2006-07	2005-06
Audit Fees & Tax Audit Fees	22,472.00	22,448.00
Other Matters	0.00	0.00
TOTAL	22,472.00	22,448.00

4. Additional information as required under schedule VI of the Companies Act, 1956 with respect to Production, Sales and Consumption of goods as certified by the Management (figures rounded off)

- a) Nature of Products: Non-Ferrous Casting
- b) Licensed Capacity: Not Applicable
- c) Installed Capacity: Not Applicable
- d) Actual Production: Details of Actual Production having hundreds of items is not feasible.



Consumption meant for sale

PRODUCT	2006-07		2005-06	
	Quantity (Kgs.)	Value (Rs.)	Quantity (Kgs)	Value (Rs.)
Aluminum Alloy including Aluminum Ingot, Manganese, Magnesium, Aluminum Scrap etc.	489624.314	4,85,86,073	413602.1	3,17,33,014
TOTAL				

5. Value of Import on CIF basis in respect of

	2006-07		2005-06	
	Quantity (Kgs.)	Value (Rs.)	Quantity (Kgs.)	Value (Rs.)
Raw Material	25000	30,71,250	89055	74,46,708

6. Earnings in foreign currency

2006-07

Rs.28,05,563

2005-06

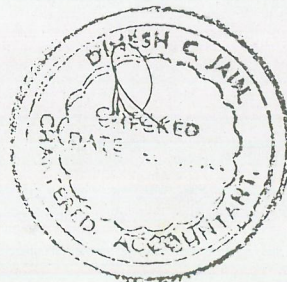
Rs. 85,45,933

7. Production capacity, sales, quantity, and turnover are all certified by the management and not verified by the auditors since it is a technical matter.

8. Year end balance confirmation has not been obtained in cases of all the creditors, debtors and loans & advances.

9. A) Term Loans are secured against Land and Moveable Property of the Company including Plant and Machinery, Tools and Accessories, Office Equipments and Computers (save and except book debts)

B) Working Capital Loans are secured against Hypothecation of Movables, Book Debts and other assets and a second charge on Land and Building and Plant and Machinery.



SWASTIKA CASTAL LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

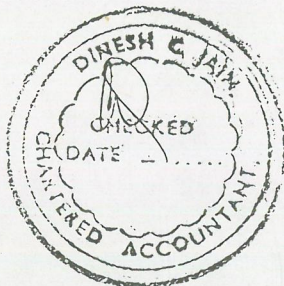
1.	Registration Details			
	Registration No.	21-79995	State Code	21
	Balance Sheet Date	31/03/2007		
2.	Capital Raised During the year (Amount Rs. in lacs)			
	Public Issue	N.A.	Right Issue	Nil
	Bonus Issue	Nil	Private placement	Nil
3.	Position of Mobilization and Deployment of Funds (Amount Rs. in Lacs)			
	Total Liabilities	351.28	Total Assets	351.28
	Sources of Funds			
	Paid Up Capital	63.15	Res. & Surplus	90.83
	Secured Loans	156.34	Unsecured Loan	40.96
	Deferred Tax Liability	0.00		
	Application of Funds			
	Net Fixed Assets	118.31	Investment	0.00
	Net Current Assets	232.96	Misc. Exp.	0.01
	Accumulated Losses	0.00		
4.	Performance of Company (Amount Rs. in lacs)			
	Turnover	812.39	Total Exp	803.94
	Profit Before Tax	8.27	Profit After Tax	5.49
	Earning Per share	0.87	Dividend	NA
5.	Generic Names of there Principal Products of Company			
	Item Code No (ITC Code)	Not known		
	Product Description	Manufacturing of Casting & Machining of non-ferrous Metals.		

Signature to Schedule A to U
AS PER OUR REPORT OF EVEN DATE ATTACHED

For Dinesh C. Jain FOR AND ON BEHALF OF THE BOARD
Chartered Accountants Swastika Castal Limited

SD/-
D.C.JAIN
PROPRIETOR

SD/-
DIRECTOR



Swastika Castal Limited
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SWASTIKA CASTAL LTD

<u>1 DETAILS OF R.M CONSUMED</u>	<u>AMOUNT RS-</u>	<u>AMOUNT RS-</u>
OPENING STOCK		3,454,388.00
<u>ADD PURCHASE</u>		
PURCHASE OF COMPONENTS	6,187.88	
PURCHASE ASAINST FROM NO - 23	1,058.00	
RAWMETRIALS IMPORT	3,071,250.00	
R.M. PURCHASE OGS	7,190,491.89	
R.M. PURCHASE FROM R.D.	38,954,830.13	
PURCHASE DIES	785,170.88	
CUSTOM DUTY PAID	446,566.00	
	<u>50,435,551.78</u>	
LESS - DISCOUNT ON R.M	340,390.00	50,095,161.78
		<u>53,549,529.78</u>
LESS- CLOSING STOCK		4,963,456.00
		<u>48,586,073.78</u>
 <u>2 POWER & FUEL EXP</u>		
OPENING STOCK STOCK OF F.OIL		99,200.00
<u>ADD PURCHASE</u>	4,209,995.85	
FUEL EXP	<u>66,156.00</u>	
		<u>4,276,061.85</u>
		4,366,261.85
LESS -CLOSING STOCK		448,000.00
		<u>3,918,261.85</u>
ELECTRIC EXP		3,282,134.00
		<u>7,200,395.85</u>
 <u>3 FREIGHT & OCTRAI</u>		
FRIGHT CHARGES	681,957.00	
OCTORY EXP	107,610.00	
IMPORT EXP	<u>70,294.00</u>	
		<u>859,861.00</u>
 <u>4 ANODISINL & CONVERSION CHARGES</u>		
CONVERSION CHARGES		<u>487,412.50</u>
 <u>5 DETAILS WAGES & BONUS EXP</u>		
EFFICIANCY ALLOWANCE		1,123,598.00
BONUS EXP		280,531.00
LABOUR CHAORGES PAID		1,112,266.00
LABOUR WELFARE EXP		10,213.40
PROVIDENT FOND EXP		65,015.00
P.F. ADMINISTRATION CHARGES		16,112.00
P.F./AC 21		
P.F./AC22		7,367.00
LEAVE WITH SALARY		133.00
P.P.FUND		11,848.00
		<u>121,805.00</u>
		<u>2,014,335.40</u>

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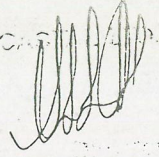
SWASTIKA CASTAL LTD

FOUNDRY EXP

(I) <u>FLUXES O.P STOCK</u>	123,791.00	
<u>PURCHASE</u>		
FLUXES OGS	283,100.30	
FLUXES	1,349,292.64	
	<u>1,756,184.44</u>	
LESS-CLOSING STOCK	89,527.00	1,666,657.44

(II) <u>CRUCIBLE</u>		
<u>O.P. STOCK</u>	91,250.00	
<u>PURCHASE</u>	373,719.00	
	<u>464,969.00</u>	
LESS-CLOSING STOCK	91,245.00	373,724.00

(III) <u>FOUNDRY EXP</u>	14,596.50	
	<u>311,914.50</u>	
SAND BLASTING EXP		325,511.00
FETTLING EXP		323,668.95
HEAT TREMENT EXP		267,912.88
MACHINARY EXP		127,178.00
		<u>6,556,051.50</u>
		<u>9,841,703.75</u>

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MASTKA CASTAL LTD.

SWASTIKA CASTAL LTD.

7	<u>DETAILS OF MAINTENANCE EXPENCES</u>	
	Electric Repairing & Maintenance	47,995.00
	Maintenance P&M Expences	246,396.29
	Die Repairing & Maintenance Expences	41,025.00
	Tools Expences	48,358.00
	Electric Expences	27,178.80
	Maintenance Expences	8,610.00
	Repairing & Maintenance Building	19,275.00
		<u>438,838.09</u>

8	<u>STORES</u>	
	Opening Stock	390,000.00
	<u>PURCHASE</u>	
	Colour Expences	55,658.00
	Stores Expences	704,807.35
	Gas Expences	498,045.74
	Stores & Consumabl Expences	38,131.00
		<u>1,685,642.09</u>
	Less: Closing stock	668,250.00
		<u>1,018,392.09</u>

9	<u>RATE & TAXES</u>	
	Legal Expences	29,456.00
	License Fee	22,542.00
	Mamber Fees	11,000.00
	Rates & Taxes	21,497.00
	Rent Expences	140,000.00
		<u>224,495.00</u>

