

ANNEX - A

## INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

Assessment Year

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

2008-09

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION		Name		PAN				
		Swastika Castal Limited		AADCS9451P				
PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION		Flat/Door/Block No	Name Of Premises/Building/Village					
		117A,						
PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION		Road/Street/Post Office	Area/Locality					
		Chittaranjan Avenue	Chittaranjan Avenue					
PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION		Town/City/District	State	Pin	Form No: which has been electronically transmitted			
		Kolkata	WEST BENGAL	700073		ITR-6		
PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION		Status			Designation of Assessing Officer			
		PVT COMPANY						
PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION		E-filing Acknowledgement Number			Date(DD/MM/YYYY)			
		41626331280908			28-09-2008			
COMPUTATION OF INCOME AND TAX THEREON		1	Gross total income			1	1334504	
		2	Deductions under Chapter-VI-A			2	0	
COMPUTATION OF INCOME AND TAX THEREON		3	Total Income			3	1334504	
		3a	Current Year loss, if any			3a	0	
COMPUTATION OF INCOME AND TAX THEREON		4	Net tax payable			4	412360	
		5	Interest payab			5	29653	
COMPUTATION OF INCOME AND TAX THEREON		6	Total tax and interest payable			6	442013	
		7	Taxes Paid	a	Advance Tax	7a	20000	[REDACTED]
		b	TDS	7b	15076			
		c	TCS	7c	0			
		d	Self Assessment Tax	7e	226937			
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	442013			
COMPUTATION OF INCOME AND TAX THEREON		8	Tax Payable (6-7d)			8	0	
		9	Refund (7e-6)			9	0	
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON		10	Value of Fringe Benefits			10	146436	
		11	Total fringe benefit tax liability			11	49773	
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON		12	Total interest payable			12	4102	
		13	Total tax and interest payable			13	53875	
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON		14	Taxes Paid	a	Advance Tax	14a	20000	[REDACTED]
				b	Self Assessment Tax	14b	33875	
		c	Total Taxes Paid (14a+14b)	14c	53875			
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON		15	Tax Payable (13-14c)			15	0	
		16	Refund			16	0	

This return has been digitally signed by

Swastika Castal Limited

on 27-09-2008

at Kolkata



AADCS9451P64162633128090856892361939A7E1C6888C3A74FADCF8B5F76786E

**FORM NO. 3 CA**  
**[See rule 6G (1)(a)]**

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law.

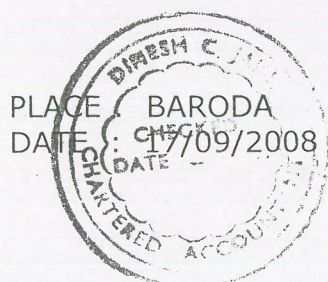
We Report that Statutory Audit of

M/s. SWASTIKA CASTAL LIMITED  
117A, CHITTARANJAN AVENUE  
KOLKATA -700 073  
PAN: AADCS9451P

Was conducted by M/S DINESH C. JAIN in pursuance of the provisions of the act, and \*we annex hereto a copy of our audit report dated 03/09/08 along with a copy each of-

- a) the audited profit and loss account for the year ended on 31<sup>st</sup> March, 2008
  - b) the audited balance sheet as at 31<sup>st</sup> March, 2008 and
  - c) documents declared by the said act to be part of, or annexed to, the profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
  3. In our opinion and to the best of our information and according to explanations given to us, the particulars given the said Form No. 3CD are true and correct.
  4. In case of payments made by cheque or bank draft, it is not possible for us to verify whether the payment in excess of Rs. 20,000/- have been made otherwise then by crossed cheque or bank draft as necessary evidences are not in the possession of the assessee.

FOR DINESH C. JAIN  
CHARTERED ACCOUNTANTS



*D. C. Jain*  
D.C.JAIN  
B.Com FCA  
M.NO. 41235

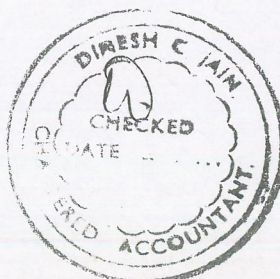
**FORM NO. 3CD**  
[See rule 5 G (2)]  
**Statement of particulars required to be furnished under  
section 44AB of the Income-tax Act, 1961**

**PART A**

- |                              |  |
|------------------------------|--|
| 1. Name of the assessee      | M/s Swastika Castal Ltd.                     |
| 2. Address:                  | 117A, Chittaranjan Avenue<br>Kolkata-700 073 |
| 3. Permanent Account Number: | AADCS9451P                                   |
| 4. Status:                   | Private Limited Company                      |
| 5. Previous year ended       | 31 <sup>st</sup> March 2008                  |
| 6. Assessment year:          | 2008-09                                      |

**PART B**

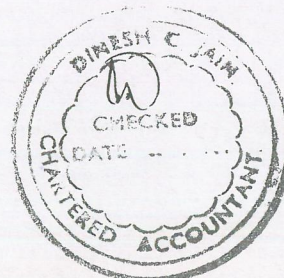
- |   |   |   |
|---|---|---|
| 7 | (a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.  | Not Applicable  |
|   | (b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change. | Not Applicable  |
| 8 | (a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)     | Manufacturing (Casting & Machining of Non-Ferrous Metals) |
|   | (b) If there is any change in the nature of business or profession, the particulars of such change.   | No  |



- |    |     |  |   |
|----|-----|--|---|
| 9  | (a) | Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.   | No such books of accounts have been prescribed.           |
|    | (b) | Books of account maintained.   | As per Annexure - 1                                       |
|    | (c) | In case books of account are maintained in a computer system, mention the books of account generated by such computer system.  | As per Annexure - 1                                       |
|    | (d) | List of Books of Accounts examined.  | As per Annexure - 1                                       |
| 10 |     | Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant sections (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section). | No  |
| 11 | (a) | Method of accounting employed in the previous year.  | Mercantile system of accounting except other wise stated. |
|    | (b) | Whether there has been any change in the method of accounting employed <i>vis-à-vis</i> the method employed in the immediately preceding previous year.  | No  |
|    | (c) | If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.   | Not applicable  |
|    | (d) | Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect  | Nil   |



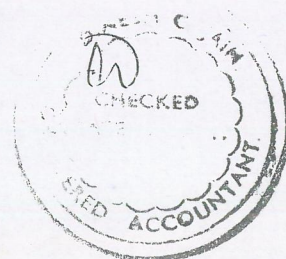
- thereof on the profit or loss.
- 12 (a) Method of valuation of closing stock employed in the previous year. Raw Material is valued at cost, finished goods; work in progress and Stores are valued at Cost or selling price whichever is less.
- (b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof of the profit or loss. There is no deviation
- 12A Give the following particulars of the capital asset converted into stock-in-trade: - The assessee has not converted any of the capital assets into stock in trade hence reporting under this clause is not applicable.
- (a) Description of capital asset;
- (b) Date of acquisition;
- (c) Cost of acquisition;
- (d) Amount at which the asset is converted into stock-in trade;
13. Amounts not credited to the profit and loss account, being,—
- (a) the items falling within the scope of section 28; NIL
- (b) the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned; NIL
- (c) Escalation claims accepted during the previous year; NIL
- (d) any other item of income; NIL
- (e) capital receipt, if any. NIL
14. Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, As per Annexure - 2



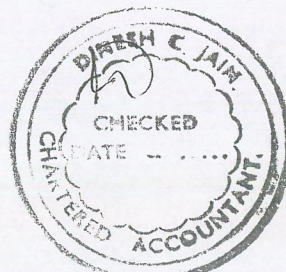
as the case may be, in the following form :-

Description of Asset/Block of Asset.

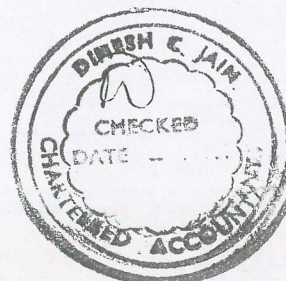
- |     |  |  |
|-----|--|--|
| (a) | Rate of Depreciation<br>Actual cost or Written-Down Value, as the case may be.   |  |
| (b) | Value, as the case may be.   |  |
| (c) | Additions/Deductions during the year with dates; in the case of any addition of asset, date put to use; including adjustment on allowed under the account of---  |  |
| (d) | (i) Modified Value Added Tax credit claimed and Central Excise Rules, 1944, in respect of assets acquired on or after 1 <sup>st</sup> March, 1994,<br>(ii) change in rate of exchange of currency and<br>(iii) subsidy or grant or reimbursement, by whatever name called. |  |
| (e) | Depreciation allowable.  |  |
| (f) | Written down value at the end of the year.   |  |
| 15  | Amounts admissible under sections-33AB, 33ABA, 33AC, (Wherever applicable), 35,35ABB,35AC,35CCA,35CC B,35D, 35DD,35DDA,35E   | Nil  |
| (a) | debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);   |  |
| (b) | not debited to the profit and loss account.  | Nil  |
| 16. | (a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)].   | During the year, Company has paid Bonus of Rs. 390474/- has been debited to Profit and Loss Account, as informed by the management which is well with in the limits. |
| (b) | Any sum received from employees towards  | As per Annexure - 3  |



- contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va).
17. Amounts debited to the profit and loss account, being :—
- |     |  |   |
|-----|--|---|
| (a) | expenditure of capital nature;   | NIL   |
| (b) | expenditure of personal nature;  | As explained to us no such expenses have been debited to profit and loss account.                                 |
| (c) | expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party; | NIL   |
| (d) | expenditure incurred at clubs,—  |   |
|     | (i) as entrance fees and subscriptions;  | NIL   |
|     | (ii) as cost for club services and facilities used;  |   |
| (e) | (i) expenditure by way of penalty or fine for violation of any law for the time being in force;                      | NIL   |
|     | (ii) any other penalty or fine;  | NIL   |
|     | (iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;                        | NIL   |
| (f) | Amounts inadmissible under section 40(a);  | As per Annexure - 4   |
| (g) | interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof; | Not Applicable  |
| (h) | (A) whether a certificate has been obtained from the assesses regarding payments relating to any expenditure         | Cash NIL<br>In case of bank payment it is very difficult for us to verify that the payment have been made through |



	covered under section 40A(3) that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be, [Yes]	account payee cheque certificate from management is enclosed, which is self-explanatory
	(B) amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]	NIL
(i)	provision for payment of gratuity not allowable under section 40A(7);	NIL
(j)	any sum paid by the assessee as an employer not allowable under section 40A(9);	NIL
(k)	particulars of any liability of a contingent nature.	NIL
(l)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;	NIL
(m)	amount inadmissible under the proviso to section 36(1)(iii)	
18.	Particulars of payments made to persons specified under section 40A(2)(b)	As per Annexure - 5
19.	Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	NIL
20.	Any amount of profit chargeable to tax under section 41 and computation thereof.	NIL
21.	* (i) In respect of any sum referred to in clauses (a), (b), (c), d), (e) or (f) of section 43B, the liability for which :— (A) pre-existed on the first day of the previous year but was not allowed in the	As per Annexure -6



assessment of any preceding previous year and was

(a) paid during the previous year;

(b) not paid during the previous year.

(B) was incurred in the previous year and was

(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);

(b) not paid on or before the aforesaid date.

- State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account. Yes

22. (a) Amount of Modified Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts. As per Annexure - 7
- (b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account. Nil
23. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an Nil



24.

account payee cheque  
[Section 69D].

(a) \* Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year: —

As per Annexure - 8

(i) name, address and permanent account number (if available with the assessee) of the lender or depositor;

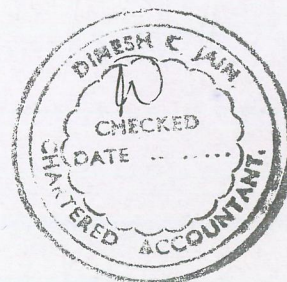
(ii) amount of loan or deposit taken or accepted;

(iii) whether the loan or deposit was squared up during the previous year;

(iv) maximum amount outstanding in the account at any time during the previous year;

(v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.

\*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)



(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year: —

(i) name, address and permanent account number (if available with the assessee) of the payee;

(ii) amount of the repayment;

(iii) maximum amount outstanding in the account at any time during the previous year;

(iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.

(c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft. [Yes/No]

Yes

The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.



25.

Details of brought forward loss or depreciation allowance, in the following manner, to the extent available :

NIL

(a)	Serial Number	Assessment Year	Nature of loss allowance (in rupees)	Amount as returned in rupees)	Amount as assessed (give reference to relevant order)	Remarks
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(b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.

No

26.

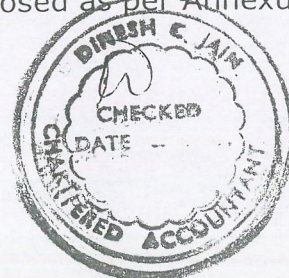
Section-wise details of deductions, if any, admissible under Chapter VIA.

Nil

27.

(a) Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government. [Yes/No]

We have verified the compliance with the provisions of Chapter XVII-B regarding the deduction of tax at source and regarding the payment thereof to the credit of the Central Government in accordance with the auditing standards generally accepted in India which include test check and concept of materiality. The non-compliance as revealed during such audit procedures is as mentioned in clause (b) hereunder. The Assessee has deducted TDS and the same have been deposited to the central government, details of which is enclosed as per Annexure -9



(b) If the provisions of Chapter XVII-B have not been complied with, please give the following details\*, namely:-

Amount

(i) Tax deductible and not deducted at all Nil

(ii) shortfall on account of lesser deduction than required to be deducted Nil

(iii) tax deducted late Nil

(iv) tax deducted but not paid to the credit of the Central Government Nil

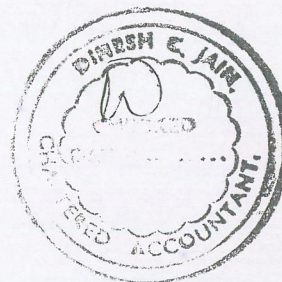
\*Please give the details of cases covered in (i) to (iv) above. Nil

28. (a) In the case of a trading concern, give quantitative details of principal items of goods traded: Not Applicable

(i) opening stock;  
(ii) purchases during the previous year;  
(iii) sales during the previous year;  
(iv) closing stock;  
(v) shortage/excess, if any.

(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products:

As per Annexure - 10



A. Raw materials:  
(i) opening stock;  
(ii) purchases during the previous year;  
(iii) consumption during the previous year;  
(iv) sales during the previous year;  
(v) closing stock;  
(vi) \* yield of finished products;  
(vii) \* percentage of yield;  
(viii) \* shortage/excess, if any.

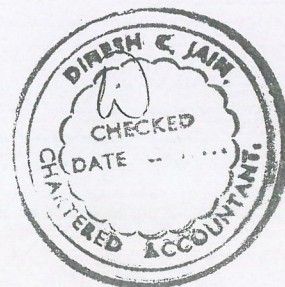
B. Finished products/By-products :  
(i) opening stock;  
(ii) purchases during the previous year;  
(iii) quantity manufactured during the previous year;  
(iv) sales during the previous year;  
(v) closing stock;  
(vi) shortage/excess, if any.  
\*Information may be given to the extent available.

29. In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form :—  
(a) total amount of distributed profits;  
(b) total tax paid thereon;  
(c) dates of payment with amounts.

Not Applicable

30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)].

Central Government has not prescribed the Cost Audit under Section 209(1) (d) read with section 233B of the Companies Act, 1956 for the activities carried out by the company.



31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit. Not Applicable
32. Accounting ratios with calculations as follows: — As per Annexure-11
- (a) Gross profit/Turnover;
- (b) Net profit/Turnover;
- (c) Stock-in-trade/Turnover;
- (d) Material consumed/ Finished goods produced.

PLACE: BARODA  
DATE: 17/09/2008



FOR DINESH C. JAIN  
CHARTERED ACCOUNTANTS

*D. Jain*  
D.C.JAIN  
B.Com FCA  
M.NO. 41235

**ANNEXURE -I**

**PART-A**

1	Name of the Assessee	M/S SWASTIKA CASTAL LIMITED
2	Address	117A, CHITTARANJAN AVENUE KOLKATA 700 073
3	Permanent Account Number	AADCS9451P
4	Status	Private Limited Company
5	Previous Year ended	31st March 2008
6	Assessment Year	2008-2009

**PART-B**

Nature of Business : Mfg Casting & Machining of Non-Ferrous Metals  
Code : 0107

Sr. No.	Parameters	Current Year	Preceeding Year
1	Share Capital	7600000.00	6315000.00
2	Share Application Money	0.00	0.00
3	Reserves & Surplus	15086140.88	908252.00
4	Secured Loan	18043901.17	15633921.00
5	Unsecured Loan	4699745.31	4096420.00
6	Current Liabilities and Provisions	32225660.34	12799328.00
7	Total of Balance Sheet	77655447.70	39752921.00
8	Gross Turnover	108701962.51	91086307.99
9	Gross Profit	8076412.42	6905478.00
10	Commission Received	0.00	0.00
11	Commission paid	0.00	0.00
12	Interest Received	69824.52	34469.00
13	Interest Paid	3867189.67	1075055.00
14	Depreciation as per books of accounts	1500345.82	1444156.00
15	Net Profit (or Loss) before tax	1405888.21	826652.00
16	Taxes on income paid/provided for in the books	463004.00	278000.00



FOR DINESH C. JAIN  
CHARTERED ACCOUNTANT

*D. C. Jain*  
D.C. JAIN  
B.COM FCA  
M.NO. 41235

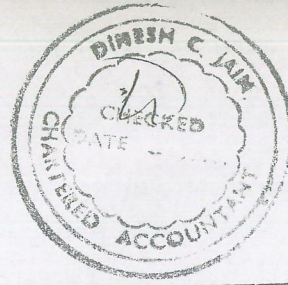
**FOR SWASTIKA CASTAL LTD.**

*[Signature]*  
DIRECTOR

**SWASTIKA CASTAL LIMITED**  
**ANNEXURE - II**

**VALUE OF FRINCE BENEFITS IN TERMS OF SECTION 115 WC READ WITH SECTION 115 WB FOR THE ASSESSMENT YEAR 2008-09**

(1) Sl. No.	(2) Section under which chargeable to fringe benefit tax	(3) Nature of Expenditure/ payment	(4) Amount of Expenditure incurred of payment made				(5) Deductions, if any	(6) (4-5) Total	(7) Percentage expenditure/ Payment being fringe benefits	(8) Value of fringe benefits
			Debited to the Profit and Loss Account	Accounted for in the balance sheet	Reimbursement	Any other head				
1	115WB(1) (b)	Free or concessional ticket provided by the employer for private journeys of his employees or their family members	0	0	0	0	0	100%	0	
2	115 WB (1) (c)	Any contribution by the employer to any approved Superannuation fund for employees (See Note 1)	0	0	0	0	0	100%	0	
3	115 WB 92) (B)	Entertainment	0	0	0	0	0	20%	0	
4	115WB(2)(B)	Provision of Hospitality of every kind by the employer to any person (See Note 2)	0	0	0	0	0	20% (see note 3)	0	
5	115WB(2) (C)	Conference (Other than fee for participation by the employees in any conference (See Note 4)	0	0	0	0	0	20%	0	



**FOR SWASTIKA CASTAL LTD.**  
**DIRECTOR**



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

**CERTIFICATE FORMING PART OF TAX AUDIT REPORT**  
**WISE U/S 44AB OF**  
**THE INCOME TAX ACT 1961**

We hereby confirm that we have not accepted any loan / deposit or paid any loan/deposit otherwise than the account payee cheques /demand draft during the year under reference.

This statement is fact as per my knowledge and belief.

For Swastika Castal Limited

  
Director

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

**Clause no 17 (h)**

We hereby confirm that we have not made payment of expenditure covered under section 40A (3) of the Income Tax Act 1961 by otherwise than by account payee cheques / demand draft .

This statement is fact as per our knowledge and belief.

For Swastika Castal Limited



Director

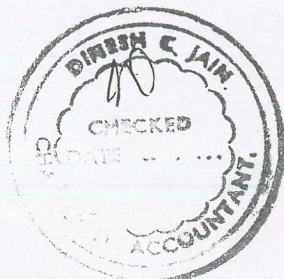
**M/S SWASTIKA CASTAL LIMITED**  
**ANNEXURES TO FORM 3CD**  
**ASSESSMENT YEAR 2008-09**

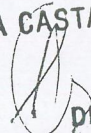
<b>ANNEXURE - 1</b>			
Sr. No.	BOOKS PRESCRIBED	BOOKS MAINTAINED *	BOOKS EXAMINED
1.		Cash Book	Cash Book
2.		Bank Book	Bank Book
3.	Not Prescribed	Purchase Register	Purchase Register
4.		Sales Register	Sales Register
5.		Journal Book	Journal Book
6.		General Ledger	General Ledger
7.		Stock Register	Stock Register

\* All books of accounts are generated through computer system.

<b>ANNEXURE - 3</b>					
The Details of sums received from employees towards contribution to Provident Fund and employer's contribution thereof.					
EMPLOYEES PROVIDENT FUND					
Month	Year	Employees' Contribution (Rs.)	Employer's Contribution (Rs.)	Date of Payment	Date of Realization (Incase of Cheque)
April	2007	14006	15885	21/05/2007	21/05/2007
May	2007	15190	17226	23/06/2007	23/06/2007
June	2007	14516	16464	18/07/2007	18/07/2007
July	2007	14626	16588	14/08/2007	14/08/2007
August	2007	14613	16575	20/09/2007	20/09/2007
September	2007	15470	17546	22/10/2007	22/10/2007
October	2007	14047	15932	05/11/2007	05/11/2007
November	2007	14648	16613	28/12/2007	28/12/2007
December	2007	13933	15803	04/03/2008	04/03/2008
January	2008	15194	17233	04/03/2008	04/03/2008
February	2008	12050	13667	10/05/2008	10/05/2008
March	2008	13381	15178	10/05/2008	10/05/2008
<b>Total</b>		171674	194710		

**NOTE:**



FOR SWASTIKA CASTAL LTD.  
  
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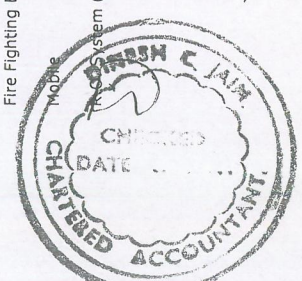
FIXED ASSETS

ANNEXURE : 2

Particulars	----- Gross Block -----		----- Depreciation -----		----- Net Block -----	
	Balance as on 01/04/2007	Addition Before 30/09/2007	Balance as on 01/04/2007	Provided during year	Balance as on 31/03/2007	Balance as on 31/03/2008
Land	1,425,759.00	0.00	0.00	0.00	1,425,759.00	1,425,759.00
Plant & Machinery	8,423,952.45	96,031.84	4,512,222.38	606,684.39	3,911,730.07	3,851,178.52
Building	6,005,009.00	162,906.50	2,161,074.21	403,836.70	3,843,934.79	4,035,108.59
Electric Installation	2,151,339.26	115,416.00	1,250,924.16	99,159.68	900,415.10	951,659.42
Tube-Well	118,653.00	0.00	108,641.70	1,501.70	10,011.30	8,509.61
Laboratory Equipment	428,051.63	0.00	385,669.78	6,357.28	42,381.85	36,024.57
Jigs, Fixtures & Tools	55,598.00	20,032.00	50,255.75	4,078.77	5,342.25	42,295.48
Office Equipments	34,500.00	0.00	24,883.40	2,344.79	9,616.60	184,310.81
Motor Car & Vehicle	617,100.00	682,796.00	210,746.45	116,640.03	406,353.55	972,509.52
Furniture	85,201.74	107,750.00	40,846.14	14,139.91	44,355.60	251,663.69
Cycle	3,151.00	2,175.00	2,264.45	400.40	886.55	2,661.15
Die	2,025,033.12	93,970.00	1,154,295.28	149,515.58	870,737.84	995,534.26
Computer	163,364.00	9,360.00	125,538.40	40,111.43	37,825.60	77,309.17
Fax Machine	9,500.00	0.00	6,817.10	268.29	7,085.39	2,414.61
Measuring Instrument	161,404.00	15,750.00	98,104.50	11,652.37	109,756.87	82,497.14
Electronic Weigh Scale	26,000.00	0.00	13,723.80	1,841.43	15,565.23	10,434.77
New Tubewell	145,010.00	0.00	100,810.00	6,630.00	44,200.00	37,570.00
Air Conditioner	16,250.00	51,000.00	8,545.60	5,545.00	7,704.40	53,159.40
Water Tank	32,970.00	0.00	19,570.60	2,009.91	13,399.40	11,389.49
Sand Blasting System	213,200.00	0.00	78,417.20	20,217.42	134,782.80	114,565.38
Fire Fighting Equipment	24,600.00	4,106.00	6,695.60	3,156.84	17,904.40	18,853.56
Mobile Fire Fighting System (Water)	19,700.00	0.00	5,064.70	2,628.29	14,635.30	29,507.02
	15,000.00	0.00	4,162.50	1,625.63	10,837.50	9,211.88
<b>Total</b>	<b>22,200,346.20</b>	<b>1,361,293.34</b>	<b>10,369,273.70</b>	<b>1,500,345.82</b>	<b>11,831,072.50</b>	<b>13,204,127.02</b>

FOR SWASTIKA CASTAL LTD.

DIRECTOR



**ANNEXURE - 4**

Details of amount inadmissible under section 40(a)(ii)

Sr. No.	Account Head Debited	Amount (Rs.)	Disallowed u/s
1	Fringe Benefit Tax	53862/-	40(a)(ii)
	Total		

**ANNEXURE - 5 (a)**

DETAILS OF PAYMENT MADE TO PERSON SPECIFIED U/S 40A(2)(B)

SALARY PAID

SR. NO.	NAME OF THE DIRECTOR	AMOUNT (RS.)
1.	MR. ALOK SHARDA	Rs. 1,80000/-
2.	MR. ANUP SHARDA	Rs. 1,80000/-

**ANNEXURE - 5 (b)**

DETAILS OF PAYMENT MADE TO PERSON SPECIFIED U/S 40A(2)(B)

SR. NO.	NAME OF THE ASSO IATES CONCERN	AMOUNT (RS.)
1.	PURCHASE OF DIE AND COMPONENT FROM METAL FORM	Rs. 13,60,390/-
2.	INETREST PAID TO SWASTIKA PRECAST PVT. LTD.	Rs. 3,30,994/-

**ANNEXURE - 6**

Liability incurred during the previous year

Sr. No.	Nature of Liability	Amount incurred during the previous year but remaining outstanding as on the last day of the previous year	Amount paid /setoff before the due date of filing the return against column (3)		Amount unpaid on the due date of filing the return	Whether passed through P&L A/c	Remarks
			Date	Amount			
1.	VAT	93359.00	21/04/08	93359.00	0.00	Yes	
2.	Professional Tax	140.00	Not yet paid	140.00	0.00	Yes	
3.	CST	180717.27	21/04/08	142921.00	0.00	Yes	
			Not yet paid	37796.27	0.00	Yes	



FOR SWASTIKA CASTAL LTD.

  
DIRECTOR

## RG 23 A - II

ANNEXURE - 7				
Sr No.	Particulars	Modvate Amount Paid ( In Rs. )		
		Excise	Cess	H&S Cess
1	Opp. Balance MODVAT / CENVAT Credit as at the beginning of the year 2007 - 2008	6305	1900	995
2	MODVAT / CENVAT Credit Available During the year 2007 - 2008	9346921	184851	91119
	Sub Total ( 1 + 2 )	9353226	186751	92114
3	Amount Of MODVAT / CENVAT Credit Utilized During the year 2007 - 2008	9075853	170267	81726
4	Balance Representing Outstanding Amount as at the end of the year 2007 - 2008	277373	16484	10388

## RG 23 C - II

ANNEXURE - 7				
Sr No.	Particulars	Modvate Amount Paid ( In Rs. )		
		Excise	Cess	H&S Cess
1	Opp. Balance MODVAT / CENVAT Credit as at the beginning of the year 2007 - 2008	70239	1760	240
2	MODVAT / CENVAT Credit Available During the year 2007 - 2008	112229	2246	1122
	Sub Total ( 1 + 2 )	182468	4006	1362
3	Amount Of MODVAT / CENVAT Credit Utilized During the year 2007 - 2008	75000	1700	0
4	Balance Representing Outstanding Amount as at the end of the year 2007 - 2008	107468	2306	1362
5	Credit Revert 50% After the Year 200 - 2008	112229	2246	1122
6	Total closing balance 200 - 2008	219697	4552	2484

FOR SWASTIKA CASTAL LTD.



 DIRECTOR

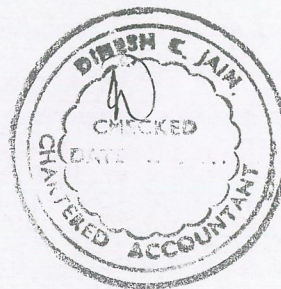

**SERVICE TAX**

ANNEXURE - 7					
Sr No.	Particulars	Modvate Amount Paid ( In Rs. )			
		Excise	Cess	H&S Cess	
1	Opp. Balance MODVAT / CENVAT Credit as at the beginning of the year 2007 - 2008	15053	326		0
2	MODVAT / CENVAT Credit Available During the year 2007 - 2008	38539	758		258
	Sub Total ( 1 + 2 )	53592	1084		258
3	Amount Of MODVAT / CENVAT Credit Utilized During the year 2007 - 2008	14000	0		0
4	Balance Representing Outstanding Amount as at the end of the year 2007 - 2008	39592	1084		258

**PLA**

DETAILS OF PLA					
Sr No.	Particulars	Modvate Amount Paid ( In Rs. )			Miss. Payment
		Excise	Cess	H&S Cess	
1	Opp. Balance in PLA 2007 - 2008	-468451	-10665	-9000	0
2	Add. Credit Available During the year 2007-2008	6249040	138500	77000	31250
	Sub Total ( 1 + 2 )	5780589	127835	68000	31250
3	Less. Duty Debited During the year 2007-2008	5780000	127500	68000	31250
4	Closing Balance end of year 2007-2008	589	335	0	0

FOR SWASTIKA CASUAL LTD.  
  
 DIRECTOR



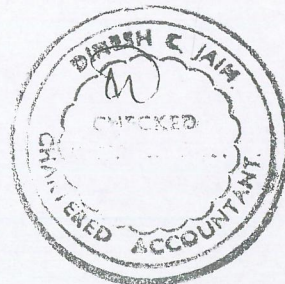
**ANNEXURE - 8**

Particulars of each loan or deposit of Rs. 20000/- or more accepted or repaid by the Assessee

Sr. No.	Name and Address of the Lender/Depositor	Amount of loan or deposit taken or accepted (Brought Forward )	Addition during the year	Amount of repayment	Closing Balance as on 31/03/08	Maximum amount outstanding during the year	Whether A/c squared off during the year
1	Assam Roller Flower Mills Ltd	2,500,000.00	53,125.00 (Interest)	2,553,125.00	0.00	0.00	YES
2	Kotak Mahindra Car Loan	0.00	620,422.00	90,526.00	529,896.00	620,422.00	NO
3	Kotak Mahindra Primus Ltd.	208,323.31	20,300.00 (Interest)	154,680.00	73,943.31	208,323.31	NO
4	Premier Nirman P. LTD.		2,798,959.00 (Interest Rs. 298959/-)	298,959.00	2,500,000.00	2,574,437.00	NO
5	Swastik Precast Pvt. Ltd.	1,388,097.00	2,855,994.00 (Interest Rs. 330994/-)	2,648,185.00	1,595,906.00	3,833,097.00	NO

FOR SWASTIKA CASTAL LTD.

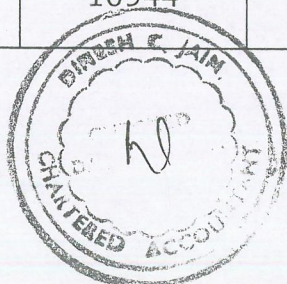
DIRECTOR



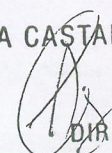
### ANNEXURE -9

Details of TDS Deducted & paid for the year 2007- 2008

Sr. No	Particulars of Head under Which tax is deducted at source	Amount of Tax Deducted at Source (in Rupees)	Due Date for Remittance to Govt	Details of payment Amount (In Rupees)
1.	CONTRACTOR	16937	07.05.2007	19.06.2007
2.	CONTRACTOR	19126	07.06.2007	19.06.2007
3	CONTRACTOR	30014	07/07.2007	07.07.2007
4	CONTRACTOR	23265	07.08.2007	07.08.2007
5	CONTRACTOR	27388	07.09.2007	07.09.2007
6	CONTRACTOR	18348	07.10.2007	12.10.2007
7	CONTRACTOR	22369	07.11.2007	07.11.2007
8	CONTRACTOR	29933	07.12.2007	02.12.2007
9	CONTRACTOR	35574	07.01.2008	09.01.2008
10	CONTRACTOR	20141	07.02.2008	09.02.2008
11	CONTRACTOR	25908	07.03.2008	07.03.2008
12	CONTRACTOR CONTRACTOR	46995 3388	07.04.2008 31.05.2008	08.04.2008 07.06.2008
13	SALARY	1200	07.05.2007	19.06.2007
14	SALARY	1200	07.06.2007	19.06.2007
15	SALARY	1200	07.07.2007	07.07.2007
16	SALARY	1200	07.08.2007	07.08.2007
17	SALARY	1200	07.09.2007	05.09.2007
18	SALARY	1200	07.10.2007	12.10.2007
19	SALARY	1200	07.11.2007	07.11.2007
20	SALARY	1200	07.12.2007	08.12.2007
21	SALARY	1200	07.01.2008	09.01.2008
22	INTEREST	10944	07.08.2007	07.08.2007




FOR SWASTIKA CASTAL LTD.

  
DIRECTOR

23	INTEREST	19527	07.11.2007	07.11.2007
24	INTEREST	22746	31.05.2008	08.04.2008
25	INTEREST	68185	31.05.2008	29.05.2008
26	BROKERAGE	2331	07.01.2008	08.01.2008
27	RENT	27810	31.05.2008	08.04.2008
289	INTEREST	19313	07.07.2007	07.07.2007

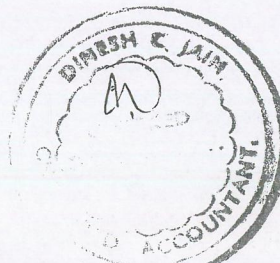
FOR SWASTIKA CASAL LTD.

  
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## ANNEXURE-10

**SWASTIKA CASTAL LTD**  
**COMPONENET SUMMARY FOR THE YEAR 2007-08**

SR NO	NAME OF COMPONENT	OP.BAL	PRODUCTION	REJECTION	DELIVERY	CL.BAL
1	SHADE	122	1917	397	1245	199
2	PISTON	113	307	205	171	44
3	M.V HOUSING	5	378	28	353	2
4	FLANGE 5031/5030	11	21	6	15	11
5	D.M HOUSING	1	0	1	0	0
6	CYLINDER BASE	51	3002	272	2314	467
7	TRIPPING LEVER	177	2062	96	1876	267
8	CLOSING LEVER	302	2520	370	1990	462
9	MECHASNISUM HOUSING	189	3010	428	2519	252
10	FLANGE 786/8181	7	122	27	74	28
11	FLANGE 332/8090	1	1	2	0	0
12	FLANGE 630/631	84	92	157	0	19
13	CONNECTION HOUSING	25	310	69	266	0
14	FLANGE 105/104372/8187	12	50	11	44	7
15	FLANGE 106/8188	18	15	4	28	1
16	FLANGE 252/277/8183	2	261	13	250	0
17	FLANGE 3375/8184	1	293	56	227	11
18	DRIVE HOUSING DMC	12	400	48	362	2
19	FLANGE 033/DV2	104	34	128	10	0
20	CONNECTION PLATE	1	252	1	251	1
21	F.C.SUPPORT	97	6240	734	5289	314
22	M.C.SUPPORT	4	6	9	0	1
23	F.C.EXTENTION	3	2	5	0	0
24	TOP COVER 014	4	0	4	0	0
25	CONNCTION HOLDER 142	4	0	4	0	0
26	FINGER HOLDER	2	0	2	0	0
27	T CLAMP BASE	1	0	1	0	0
28	T CLAMP GRIPPER	42	47	41	0	48
29	SPRING HOUSING	12	1384	159	1093	144
30	COVER 592	7	0	7	0	0
31	CRANK HOUSING	38	2462	650	1467	383
32	FLANGE 899/704/186	25	1606	165	1249	217
33	DIAPRAM RETENER	8	0	8	0	0
34	COVER 006	1	0	1	0	0
35	POLE CASING	9	0	0	0	9
36	PRIMARY FLANGE	22	398	67	279	74
37	P.C.FIXI	1	2297	261	1904	133
38	MECHANISUM CASE	4	0	4	0	0
39	M.C.HOLDER	61	250	148	86	77
40	F.C.HOLDER	26	288	139	86	77
41	FINGER 060	124	205	204	104	21
42	FLANGE 2548	3	1450	287	1061	105
43	PIDE	11	2453	226	2187	51
44	FLANGE 2561	3	526	80	383	66
45	TMC	1	0	1	0	0
46	JOINT 4 WAYS	1	0	1	0	0
47	CASE TANK LH	32	291	54	262	7
48	FLANGE 8052/4713	238	3437	338	3213	119



FOR SWASTIKA CASTAL LTD.

  
 DIRECTOR

49	FLANGE8053/223/876	43	7475	459	6962	97
50	FLANGE 8130/1059/1538	45	2307	289	2001	62
51	FLANGE 8058	1	41	3	20	19
52	FLANGE E8058	6	2609	211	2348	56
53	FLANGE 8223/2219	7	2	9	0	0
54	FLANGE 8115/2519	82	783	113	717	35
55	FLANGE 8116/2516	43	34	69	0	8
56	FLANGE 8166/1289	9	697	58	559	89
57	FLANGE 8237	1	259	53	166	41
58	FLANGE 8236	17	208	26	157	42
59	CVT COVER NEW	4	619	108	515	0
60	FLANGE 8214	5	141	22	124	0
61	FLANGE 8067	1	362	40	312	11
62	FLANGE 8057	1	554	34	398	123
63	FLANGE 5371	16	889	185	610	110
64	FLANGE 4709	1	891	215	572	105
65	POREL FLANGE	27	335	5	226	131
66	PORAL FLANGE 145KV	12	460	252	146	74
67	EXTENSION PIPE	32	362	116	104	174
68	MOUNTING FLANGE	9	483	154	146	192
69	CONSERAVATOR COVER	45	510	160	180	215
70	TEC & BEC	45	771	296	323	197
71	PLANGE 048	45	542	76	266	245
72	BEC TYPE 20	14	1	15	0	0
73	TEC TYPE 15	11	1	12	0	0
74	MOUNTING FLANGE 72.5KV	142	1562	933	615	172
75	CONSERVATOR (S)72.5 KV	123	1060	440	630	113
76	CONSERVATOR COVER (S)	94	910	168	635	201
77	CVT COVER NEW	8	149	42	66	49
78	EXTENSION PIPE (B)	25	295	98	160	62
79	CVT COVER NEW	4	0	4	0	0
80	FLANGE 2332	1	1	2	0	0
81	FLANGE 697	24	2	25	0	1
82	FLANGE 883	34	0	34	0	0
83	FLANGE 189	8	0	8	0	0
84	FLANGE 881	1	0	1	0	0
85	FLANGE 353	9	0	8	0	1
86	FLANGE 1802	1	0	1	0	0
87	FLANGE 432	1	0	1	0	0
88	FLANGE 51290-8	75	93	30	129	9
89	FLANGE 512-10	1	2	1	0	1
90	FLANGE 792	37	237	59	150	65
91	FLANGE 402/400	1	0	1	0	0
92	FLANGE 316	180	459	119	364	156
93	FLANGE 2190	1	0	1	0	0
94	FLANGE 1632	35	1	35	0	1
95	FLANGE 404	7	0	6	0	1
96	FLANGE 859	1	0	1	0	0
97	FLANGE 606/1890	34	101	45	0	90
98	FLANGE 1125	1	44	10	0	35
99	FLANGE 1249/951	1	26	9	0	18
100	FLANGE 1180	6	44	6	0	44
101	FLANGE 1179	1	21	4	0	18
102	FLANGE 832	3	2036	326	1594	169
103	CAST TANK RH	0	334	72	262	0



FOR SWASTIKA CASTALTD.

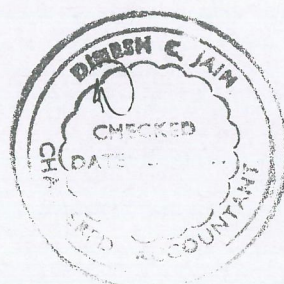
DIRECTOR

104	FLANGE 8233	0	23	2	0	21
105	FLANGE 8232	0	30	1	0	29
106	FLANGE 8144	0	36	20	15	1
107	FLANGE 51290-9	0	49	6	36	7
108	INTERMEDIAT FLANGE	0	178	50	54	74
109	BASE	0	871	115	725	31
110	HUB RH	0	557	68	420	69
111	HUB LH	0	818	67	590	161
112	HUB HELLOW LH	0	28	12	16	0
113	HUB HELLOWRH	0	65	51	14	0
114	BLAST CYLINDER	0	57	4	0	53
115	CYPLINDER D CONTACT	0	22	17	0	5
116	PORT CONTECT MOBILE	0	4	0	0	4
117	FLANGE 1166	0	10	0	0	10
118	TRAGER	0	15	0	0	15
119	GEGEN	0	17	0	0	17
120	FLANGE 1224	0	17	0	0	17
121	FLANGE 1221	0	32	0	0	32
122	FLANGE 8328	0	18	0	0	18

FOR SWASTIKA CASTAL LTD.



DIRECTOR



**SWASTIKA CASTAL LTD**

**STATEMENT OF CONSUMPTION FOR THE YEAR 2007-08**

MONTH	OPENING BALANCE	PURCHASE	SALES RAJECTION	IN HOUSE REJECTION	BORING VENDER	TOTAL	CONSUMPTION	CLOSING BALANCE
APRIL	22933.76	30303.3	150.36	1821.65	2517.55	57726.62	44368.91	13357.71
MAY	13357.71	38913.65	2045.71	3060.74	5534.24	62912.05	43872.16	19039.89
JUNE	19039.89	50730	1067.17	1504.18	6224.42	78565.66	50347.76	28217.9
JULY	28217.9	37043	1576.72	9356.01	3215.2	79408.83	44204.45	35204.38
AUGUST	35204.38	41980	3654.53	4868.69	5777.24	91485.04	46294.63	45190.41
SEPT	45190.41	13646	3911.05	4138.81	4942.37	771828.64	44399.15	27429.49
OCT	27429.49	46691	1602.56	3939.59	1632.403	91295.043	57747.973	33547.07
NOV	33547.07	22651	285.13	3433.97	2783.75	62700.92	40076.78	22624.14
DEC	22624.14	32546	1967.17	5803	5619.23	68559.54	51455.58	17103.96
JAN	17103.96	43950.75	1316.56	8031.416	3994.29	74396.976	45727.56	28669.416
FEB	28669.416	38182	1647.22	6780	2225.01	77503.646	41330.826	36172.82
MARCH	36172.82	32590	1495.49	3947.68	10256.33	84462.32	54198.12	30264.2
	<u>429226.9</u>	<u>20719.67</u>	<u>56685.736</u>	<u>64722.033</u>	<u>594288.099</u>	<u>564023.899</u>	<u>30264.2</u>	

FOR SWASTIKA CASTAL LTD.

*[Signature]*  
DIRECTOR

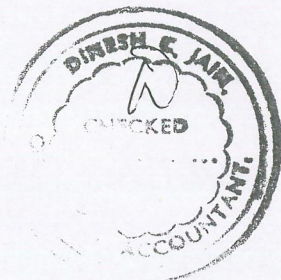


## ANNEXURE-11

## RATIO CALCULATION

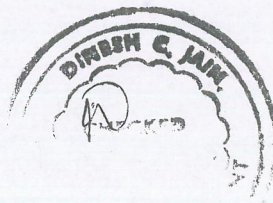
SR NO.	PARTICULARS	31/03/2008
		(in %)
1	GROSS PROFIT / TURNOVER	7.43
2	NET PROFIT/ TURNOVER	1.29
3	STOCK IN TRADE / TURNOVER	16.39
4	MATERIAL CONSUMED / FINISHED GOODS PRODUCED (IN TIMES)	0.47
1	<b>Turnover</b>	
	Sales-Domestic	108701962.51
	Sales-Export	0.00
	Labour Chargers	0.00
	Turnover	108701962.51
2	<b>Gross Profit</b>	
	Turnover	108701962.51
	Less: Cost of goods sold	100625550.09
	Gross Profit	8076412.42
3	<b>Net Profit before Taxaton</b>	1405888.21
4	<b>Stock in trade</b>	
	Closing stock of manufacture/ finished goods	17820770.00
	Total	17820770.00
5	<b>Material consumed</b>	
	Raw material consumed	48215280.03
	Total	48215280.03
6	<b>Finish goods produced</b>	
	Material consumed	48215280.03
	Cost of employee	5608294.00
	Other manufacturing expense	48300233.24
	Total	102123807.27
	Add: opening stock of work in progress	0.00
	Less: closing stock of work in progress	0.00
	Less: closing stock of consumables	0.00
	<b>Cost of Finished Goods Produced</b>	102123807.27
7	<b>Cost of Goods Sold</b>	
	Finished Goods Produced (As above)	102123807.27
	Depreciation	1500345.82
	Total	103624153.09
	Add: Opening stock of finished goods	6290530.00
	Total	109914683.09
	Less: Closing stock of finished goods	9289133.00
	<b>Cost of Goods Sold</b>	100625550.09

FOR SWASTIKA CASTAL LTD.


 DIRECTOR


### **NOTES FORMING PART OF FORM 3CD**

1. We have relied on the list of persons covered by section 40A (2) (B) of the Income Tax Act 1961, as furnished to us by the assessee.
2. Confirmation of Balances of loans, sundry debtors, creditors, loans & advances for the year awaited.
3. Figures have been rounded off to the nearest rupees.
4. Irrecoverable receivables, if any are written off only upon the final settlements of accounts with the parties.
5. In certain cases, various expenses have been accounted on the basis of vouchers signed by the payee & authorized by the assessee in the absence of supporting documents. As explained to us such expenses incurred under business need and exigencies having regard to accepted business practice in which assessee is engaged. Such expenses treated as incurred for business purpose and accounted accordingly.
6. In the opinion of the assessee current assets, loans & advances have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
7. The clauses mentioned in Form No.3CD require us to report on various matters, which are within the exclusive knowledge of the assessee. In respect of these items, we have relied on the representations/explanations of the assessee as regards credits, drawbacks, escalation claims and any other items as income, capital receipts not credited to profit & loss a/c.
8. The form requires us to report on various matters which are to be ascertained on the basis of the assessment records, in respect of these matters, we have relied on the assessment records, if any, as received by the assessee and produced before us.
9. For reporting under clause 24, we have restricted our observation to transaction during the year only.



**NOTES TO SPECIFIC CLAUSES FORMS PART OF FORM NO. 3CD**

NOTE TO CLAUSE 12: \

Based on recommendation of the Institute of Chartered Accountants of India in its publications Guidance Note on Tax Audit u/s 44AB of Income Tax Act, first edition 1999, para 23.3 Stock in Trade under stood to mean "raw Materials" and Finished Goods" only.

NOTE TO CLAUSE 17(a):

In absence of definition of the terms " Capital Expenditure " under the act and being a Technical matter, classification between capital and revenue expenditure has been made keeping in view the accounting distinction between Capital and Revenue and the suggestion made in the guidance note of the Institute of Chartered Accountants of India.

NOTE TO CLAUSE 17(b):

(1) Examination of Books of a/c (2) Vouchers produced before us for verification (3) The explanation given and representation made to us on our inquires and as per accepted business practice having regard to directors/company's needs and exigencies, we have not come across any expenses charged to revenue which in our opinion and judgments and to the best of our knowledge and belief could be regarded as personal expenses and hence all expenses as are debited to the revenue a/c are certified as incurred for business purpose.

NOTE TO CLAUSE 18:

Payments to persons carrying on business or profession in which director and relatives of director are having substantial interest could be ascertained only in the lists of the specified persons provided by the assessee and hence information has been verified accordingly.



For Dinesh C. Jain  
Chartered Accountants

D.C. Jain  
B.Com. F.C.A  
M. No. 41235

## NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the members of Swastika Castal Limited, will be held at the registered office of the company at 11.00 A.M. on the 29<sup>th</sup> September 2008 to transact the following business:

### ORDINARY BUSINESS

1. To receive considers and adopts the Audited Balance sheet as at 31st March 2008 and the reports of the Directors and Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board  
For Swastika Castal Limited



Director

Place: Baroda  
Date: 03/09/2008

### NOTES:

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

## DIRECTORS' REPORT

Your directors have pleasure in presenting the Twelfth Annual Report of the company together with the audited accounts for the financial year ended on 31<sup>st</sup> March 2008.

### **FINANCIAL RESULTS**

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

PARTICULARS	(Rs. in lacs)	
	CURRENT YEAR	PREVIOUS YEAR
Sales & Other Incomes	1090.62	786.61
Profit before interest & depreciation	937.07	22.71
Profit before taxation	14.06	8.26
Net Profit after taxation (Current & Deferred Tax)	8.68	5.48
Profit available for appropriation	8.68	5.48

### **DIVIDEND**

In view of strengthening the financial position of the company, no dividend has been recommended by the board of directors for the financial year ended on 31st March 2008.

### **FIXED DEPOSITS**

The company has not accepted any deposits during the year.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement. It is hereby confirmed:

(i) That in the preparation of the accounts for the financial year ended 31st March 2008, the applicable accounting standards have been followed along with proper explanation relating to material departures:

(ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review:

(iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(iv) That the directors have prepared the accounts for the financial year ended 31st March 2008 on a going concern.

### **AUDITORS'OBSERVATIONS**

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

### **PARTICULARS OF EMPLOYEES**

Since no employee is drawing remuneration exceeding Rs.2, 00,000/- per month or Rs.24.00 Lacs per annum, the necessary information and accordance with the provision of section 217(2A) of the Companies Act 1956 read with the companies (Particulars of Employees) Rules, 1975, as amended regarding employees is not given.

### **AUDITORS**

M/S Dinesh C. Jain Chartered Accountants, Statutory Auditors, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment as Statutory Auditors. Their re-appointment is recommended.

DISCLOSURE PURSUANT TO SEC. 217 (I) (e) OF THE COMPANIES ACTS, 1956

### **On the conservation of Energy**

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

### **On technology absorption**

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

### **Impact of Import and Export on foreign Exchange**

The company has neither imported any thing nor exported anything during the year; hence there is no impact on the foreign exchange inflow or outflow.

**ACKNOWLEDGEMENT**

The board wishes to express the deep appreciation to all the employees for their excellent contribution to the creditable performance of the company.

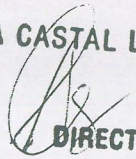
Your company also acknowledges with gratitude the continuous support extended by Banks, Financial Institutions and Business Associates.

FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS

Place: Baroda

Date: 03/09/2008

FOR SWASTIKA CASTAL LTD.



**DIRECTOR**

## AUDIT REPORT

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

We have audited the attached Balance Sheet of Swastika Castal Ltd., Kolkatta as on 31<sup>st</sup> March 2008 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.

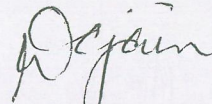
1. We conducted our audit in accordance with the auditing standard generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, 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 31<sup>st</sup> March, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2008 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 31<sup>st</sup> March 2008
- 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



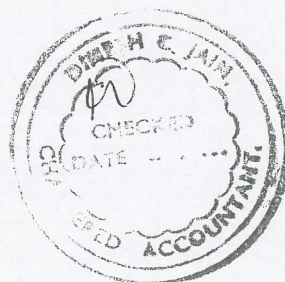
D.C. Jain  
B.Com FCA  
M. No. 41235



## ANNEXURE TO AUDITORS REPORT

(Referred to paragraph 2 of our report of even date of accounts of Swastika Castal Limited as at 31<sup>st</sup> March 2008)

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 taken unsecured loans from one party covered in the register maintained under section 301 of the companies act and amount involved in such transactions is Rs 15,95,906/- (Maximum Amount Rs. 38,33,097/-) as on 31<sup>st</sup> March 2008.
8. 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.
9. 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.



10. 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.
11. 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.
12. 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.
13. 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.
14. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
15. 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.
16. 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.
17. 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 31<sup>st</sup> March 2008 for a period of more than six months.
18. As informed by the company, there are no disputed taxes; hence, deposition of amount under dispute does not arise.



19. 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.
20. 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.
21. The Company has not granted loans or advances based on security by way of pledge of shares, debentures and other securities.
22. The company has not given any guarantee for loans taken by others from bank or financial institutions.
23. The term loans are applied for the purpose for which these loans were obtained.
24. 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.
25. 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.
26. The company has not issued any debentures during the year.
27. The company has not raised money by public issue.
28. 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.
29. 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: 03/09/2008



SWASTIKA CASTAL LIMITED  
117-A, CHITTARANJAN AVENUE,  
KOLKATTA

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

BALANCE SHEET AS ON 31.03.2008

PARTICULARS	ANNEXURE	AMOUNT (RS.) AS ON 31.03.2008	AMOUNT (RS.) AS ON 31.03.2007
<b>WHAT THE COMPANY OWED</b>			
<b>SHARE HOLDER'S FUND</b>			
SHARE CAPITAL	A	7,600,000.00	6,315,000.00
RESERVES AND SURPLUS	B	15,086,140.88	9,078,120.67
<b>LOAN FUNDS</b>			
SECURED LOAN	C	18,043,901.17	15,633,921.94
UNSECURED LOANS	D	4,699,745.31	4,096,420.31
		<u>45,429,787.36</u>	<u>35,123,462.92</u>
<b>WHAT THE COMPANY OWNED</b>			
<b>FIXED ASSETS</b>			
Gross Block	E	25,073,746.54	22,200,346.20
Less : Depreciation		<u>11,869,619.52</u>	<u>10,369,273.70</u>
Net Block		13,204,127.02	11,831,072.50
Investment		0.00	0.00
<b>CURRENT ASSETS, LOANS, ADVANCES &amp; DEPOSITS</b>			
INVENTORIES	F	17,820,770.00	12,551,008.00
SUNDRY DEBTORS	G	20,720,266.17	18,921,651.43
CASH AND BANK BALANCE	H	686,799.12	690,093.64
LOANS, ADVANCES AND DEPOSITS	I	<u>8,734,744.22</u>	<u>3,731,254.54</u>
		47,962,579.51	
<b>LESS: CURRENT LIABILITIES &amp; PROV.</b>			
SUNDRY CREDITORS	J	14,862,435.90	11,258,259.19
PROVISIONS	K	<u>874,483.27</u>	<u>1,343,358.00</u>
		15,736,919.17	32,225,660.34
MISCELLANEOUS EXPENDITURES (to the extent not written-off)	L		0.00
			0.00
<b>NOTES FORMING PART OF ACCOUNTS</b>			
	U		
		<u>45,429,787.36</u>	<u>35,123,462.92</u>

SWASTIKA CASTAL LIMITED

DIRECTORS

PLACE : BARODA  
DATE : 03/09/2008

FOR SWASTIKA CASTAL LTD.

DIRECTOR

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

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

FOR SWASTIKA CASTAL LTD.

DIRECTOR

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 2008

PARTICULARS	ANNEXURE	AMOUNT (RS.)	AMOUNT (RS.)
		AS ON 31.03.2008	AS ON 31.03.2007
<b>INCOME</b>			
SALE	M	108,701,962.51	91,086,307.99
OTHER INCOME	N	360,367.27	2,620,776.90
INCREASE IN STOCK	O	2,998,603.00	2,579,209.00
		<u>112,060,932.78</u>	<u>96,286,293.89</u>
<b>EXPENDITURES</b>			
RAW MATERIAL CONSUMED	P	48,215,280.03	48,586,073.78
DIRECT EXPENSES	Q	48,300,233.24	35,259,876.47
PAYMENT & PROVISIONS TO EMPLOYEES	R	5,608,294.00	4,137,035.45
FINANCIAL AND OTHER CHARGES	S	4,307,906.95	3,657,370.59
SELLING GENERAL & ADMINISTRATIVE EXPS.	T	2,722,984.53	2,326,138.50
PRELIMINARY EXPS. WRITTEN OFF		0.00	30,819.00
		<u>109,154,698.75</u>	<u>93,996,513.79</u>
NET PROFIT BEFORE DEPRECIATION		2,906,234.03	2,289,780.10
DEPRECIATION		<u>1,500,345.82</u>	<u>1,444,156.81</u>
NET PROFIT AFTER DEPRECIATION		1,405,888.21	845,623.29
LESS : PROVISION FOR TAX		463,004.00	278,000.00
Less : Short provision for earlier year		21,002.00	0.00
LESS : FRINGE BENEFIT TAX		<u>53,862.00</u>	<u>23,433.00</u>
AMOUNT AVAILABLE FOR APPROPRIATION		<u>868,020.21</u>	<u>544,190.29</u>
LOSS/PROFIT BAL. CARRIED OVER FROM PREVIOUS YEAR		2,518,120.67	1,973,930.38
BALANCE CARRIED TO BALANCE SHEET		<u>3,386,140.88</u>	<u>2,518,120.67</u>

SWASTIKA CASTAL LIMITED

DIRECTORS



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

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

FOR SWASTIKA CASTAL LTD.

*[Signature]*

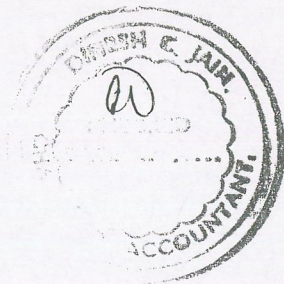
FOR SWASTIKA CASTAL LTD.

*[Signature]*  
DIRECTOR

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

This part is forming to the balance sheet as on

	31.03.2008.	31.03.2007.
<b>SHARE CAPITAL</b>	<b>ANNEXURE : A</b>	<b>ANNEXURE : A</b>
Authorised Share Capital (760000 Equity Shares of Rs. 10/- each)	7,600,000.00	7,000,000.00
<b>PAID UP SHARE CAPITAL</b>		
760000 Equity Shares out of wich 631500 equity shares of Rs. 10/- 128500 equity shares of Rs. 10/- and premium of Rs. 40/- each (p.y. 631500 Equity Shares of Rs.10/- fully paid)	7,600,000.00	6,315,000.00
	<u>7,600,000.00</u>	<u>6,315,000.00</u>
<b>RESERVES AND SURPLUS</b>	<b>ANNEXURE : B</b>	<b>ANNEXURE : B</b>
Profit and Loss Appropriation Account	3,386,140.88	2,518,120.67
Share Premium Account	11,700,000.00	6,560,000.00
	<u>15,086,140.88</u>	<u>9,078,120.67</u>
<b>SECURED LOAN</b>	<b>ANNEXURE : C</b>	<b>ANNEXURE : C</b>
SBI Term Loan (Secured against E.M. of land & Building and hyp. of plant and machineries)	2,997,228.05	3,922,600.05
SBI Cash Credit Loan (Secured against hyp of current assets)	15,046,673.12	11,711,321.89
	<u>18,043,901.17</u>	<u>15,633,921.94</u>
<b>UNSECURED LOANS</b>	<b>ANNEXURE : D</b>	<b>ANNEXURE : D</b>
From Body Corporates		
Assam Roller Flower Mills Ltd	0.00	2,500,000.00
Kotak Mahindra Car Loan	529,896.00	0.00
Kotak Mahindra Primus Ltd.	73,943.31	208,323.31
Premier Nirman P. LTD.	2,500,000.00	0.00
Swastik Precast Pvt. Ltd.	1,595,906.00	1,388,097.00
	<u>4,699,745.31</u>	<u>4,096,420.31</u>
<b>CURRENT ASSETS LOAN ADVANCES &amp; DEPOSITS</b>	<b>ANNEXURE : F</b>	<b>ANNEXURE : F</b>
<b>INVENTORIES</b>		
Closing stock (as valued & certified by the Management)		
Raw Materials	7,228,752.00	4,963,456.00
Finished Goods	9,289,133.00	6,290,530.00
Stores	392,300.00	668,250.00
Fluxes	362,085.00	89,527.00
Furnance Oil	208,000.00	448,000.00
Crucible	137,000.00	91,245.00
Packing Materials	203,500.00	0.00
	<u>17,820,770.00</u>	<u>12,551,008.00</u>



FOR SWASTIKA CASTAL LTD.

FOR SWASTIKA CASTAL LTD.

SUNDRY DEBTORS

ABB Ltd. Baroda  
 Areva T & D IND Ltd  
 B.H.E.L  
 Cosmos Engitech (P) Ltd.  
 Crompton Greaves Ltd.  
 Insulator & Electric Co. Bhopal  
 Kotak Exim P. Ltd.  
 Modern Insulators Ltd.  
 Ramdoot Management P Ltd  
 Sagun Dealer P Ltd  
 Siemens Ltd  
 W.S.I. Industries-Madrass

ANNEXURE : G	ANNEXURE : G
10,539,232.85	7,315,798.24
4,873,296.50	2,346,396.93
1,354.00	0.00
522,915.01	0.00
1,200,533.78	1,572,963.85
1,324,269.07	2,095,967.52
241,415.00	1,126,248.00
1,031,718.74	2,154,902.35
0.00	1,595,432.41
0.00	457,230.13
960,819.08	256,712.00
24,712.14	0.00
<b>20,720,266.17</b>	<b>18,921,651.43</b>

CASH AND BANK BALANCE

Cash in hand  
 Allahabad Bank Kolkatta  
 ICICI Bank  
 Punjab National Bank

ANNEXURE : H	ANNEXURE : H
326,719.82	373,095.41
235,034.00	0.00
114,664.45	316,998.23
10,380.85	0.00
<b>686,799.12</b>	<b>690,093.64</b>

LOANS, ADVANCES AND DEPOSITSLOANS & ADVANCES

Ambica Engineering Corp.  
 Ambica Industries  
 Bharat Porel  
 C.G.Panchal & Bros.  
 Claim Recivable  
 Deepak Joshi  
 Dilip Dey  
 DPN Tools Chennai  
 Educational Cess-PLA  
 Girish Parmar  
 Hiten B Rajput  
 Honest Engineering works  
 Jain Parivahan  
 Janata Engineering Enterprise  
 Janta Plywood  
 Jay Metal Industries  
 K Bhatt  
 Kantibhai  
 Keyur Patel  
 Kishor & Co.  
 Lalit Sharma  
 Lalit Sharma Adv. A/c  
 M.K.Nayak  
 Magha Fabricators (p) Ltd.  
 Moti Mandal  
 Mukul Daga  
 N. Pooran A. Adv.  
 Nand Kishor Nardia  
 Neminath Traders  
 Parasnath (Contractor)  
 Patel Roadways  
 Sayaji Enterprises

ANNEXURE : I	ANNEXURE : I
37,649.00	0.00
26,831.00	0.00
99,769.00	10,779.00
4,825.00	0.00
330,266.69	0.00
0.00	7,844.00
7,039.00	14,136.00
14,000.00	14,000.00
335.00	0.00
1,000.00	0.00
0.00	3,920.00
0.00	214,061.65
636.00	0.00
0.00	15,774.00
38,848.00	0.00
0.00	15,132.00
0.00	7,048.00
0.00	7,877.00
5,000.00	5,820.00
32,284.00	32,284.00
0.00	12,060.00
26,500.00	11,000.00
1,000.00	24,500.00
823.00	0.00
21,000.00	15,000.00
150,000.00	0.00
12,500.00	32,500.00
31,972.00	39,972.00
0.00	4,360.00
518,941.00	25,204.00
3,657.00	0.00
29,500.00	0.00



FOR SWASTIKA CASTAL LTD.

*[Signature]*  
 DIRECTOR

FOR SWASTIKA CASTAL LTD.

*[Signature]*  
 DIRECTOR

Security Deposit (Laxmi Gas)	14,300.00	0.00
Security Deposit (Rent)	180,000.00	0.00
Soft.Com	40,000.00	0.00
Star Sand Blasting	2,319.69	0.00
Success Heat Treatment	118.00	0.00
Swastik Metcast (P) Ltd	3,444,352.32	97,786.56
Vinay Mohata	10,000.00	0.00
XPS Cargo Services	9,431.00	0.00
FBT Receiveable	6,567.00	6,567.00

DEPOSITS

Advance Tax for 2006-2007	25,224.00	25,224.00
BOB Deposit for Gratuity	1,000.00	0.00
Central Excise PLA	589.00	0.00
Central Excise Rg 23 CP-II	192,697.00	70,239.00
Central Excise Modvat P-II (Receivable)	271,375.00	307.00
DEPB Receivable	136,855.00	638,099.00
Educational Cess RG23 CP-II *	4,550.00	1,760.00
Educational Cess RG23 P-II 23C	15,129.00	2,652.96
High Cess 23 CP-II	2,483.00	240.00
High Cess 23 A Part-II	10,388.00	995.00
ISO Subsidy Receivable	86,811.00	86,811.00
Margin Money with SBI	1,525,433.52	975,348.00
Sales Tax Refundable	599,161.83	599,161.83
Security Deposit (GEB)	679,541.00	679,541.00
Service Tax 2% (Education Cess)	68,703.85	19,911.22
Telephone Security Deposit (Baroda)	13,339.32	13,339.32

8,734,744.22	3,731,254.54
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SUNDRY CREDITORS

Sundry Creditors for Goods

Hiren Aluminium Ltd.	3,679,493.00	0.00
Jay Metal Industries	680,635.00	0.00
Jugraj Tejraj Agency Private Ltd	2,344,129.80	4,630,251.80
Kothari Metals Ltd.	565,225.00	162,448.00
Metal Forms	0.00	1,130,980.21

Sundry Creditors for Expenses

AAB Engineering Inc.	0.00	1,966.00
Aanjaney Engineers	429,617.00	613,798.00
Aanjaney Micro-Engi Private Limited	184,956.00	23,445.00
Acme Transport Co.	19,063.00	0.00
Adi Contrals	7,788.00	0.00
All Cast Technologies Ltd.	0.00	21,600.00
All Graphics	12,123.00	12,305.00
Allahabad Bank,Kolkata	0.00	195,858.54
Alpha Engineering	505,657.00	217,643.00
Ambica Industries	0.00	45,286.00
Amit Enterprise	17,007.00	119,995.00
Analog Digital Instrumentation	1,950.00	0.00
Ant Enterprise	126,900.00	356,496.60
Anant Marketing	19,742.00	0.00
Anil Commodities Limited	0.00	13,153.00
Appollo	0.00	1,600.00
Arihant Trading Corporation	0.00	1,872.00
B.R. Industries	237,850.18	335,570.18
B.T.Services	1,262.50	0.00
Barjatya Consultants Private Limited	10,000.00	10,000.00
Bharat Poral	7,507.00	0.00
Bharat Poral Bill	11,401.00	0.00
BT Associates	1,800.00	1,800.00
C.G.Panchal & Bros.	4,577.64	0.00
C.K. Associates	0.00	12,000.00
C.K. Shah & Co.	0.00	3,375.00



FOR SWASTIKA CASTAL LTD.

*(Signature)*

FOR SWASTIKA CASTAL LTD.

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Central Rockfuel Suppliers	0.00	216,419.00
Cliffs Marketing & Services	5,625.00	0.00
Compressor & Paras	0.00	11,174.00
Compressor & Parts	41,427.20	0.00
Cosmos Engitech Pvt Ltd	0.00	45,293.00
Creative Enterprise	0.00	2,392.00
D.S. Acharya	1,500.00	3,750.00
Dalal Agency	12,205.30	0.00
Dandekar & Sons	0.00	3,750.00
Detective & Security Service	0.00	13,149.00
Dhananjay M. Vaidya	1,250.00	0.00
Digvijay Scale	3,310.00	0.00
Dinesh Jain	22,472.00	22,448.00
Don Fab Engineer	96,270.00	177,030.00
First Flight Couriers Ltd.	7,133.00	4,256.00
Gangaram K Nible	0.00	3,275.00
Golden Logistic	0.00	8,256.00
Gopal Gandhi	0.00	10,000.00
Gujrat Sales Corporation	1,664.00	0.00
Hema Enterprise	3,206.00	0.00
Hitan B.Rajput	287.00	0.00
Honest Engineering Works	27,261.35	0.00
Indian Refrigeration Stores	0.00	89,440.00
Industrial Bearing Corporation	2,475.00	0.00
Inox Air Products Ltd.	0.00	3,387.00
J.K.Enterprises	32,401.00	0.00
J.P.Engineers	2,156,440.99	0.00
Jain Traders	0.00	4,334.70
K.B. Brothers	1,055,918.00	636,210.00
K.S.Engineering Work	0.00	20,279.00
K.T.Automation	18,252.00	0.00
kalsi March Corp	0.00	26,392.00
Kanti Bhai(Labour Bill)	8,929.00	0.00
Kaushal Associates	0.00	1,200.00
Kushal Udyog	0.00	6,823.00
M.Desai & Co.	29,536.00	0.00
Mahalaxmi Petroleum	0.00	10,388.00
Maruti Traders	151,500.00	0.00
Metro Electricals	12,639.00	30,932.00
Micron Alumina Pvt. Ltd.	0.00	7,091.34
Minal Engineering Ltd.	235,246.00	162,000.00
Mukul Daga (Salary)	0.00	16,120.00
N.Ghose & Co	0.00	16,062.00
N.M.Build. Com.	10,438.00	0.00
Narmada Enterprises	1,863.00	0.00
Natvarlal H. Shah	0.00	884.00
Nikhil Roadways	90.00	12,336.00
Nirmal Oxygen	1,350.00	0.00
Palival Engg. Works	0.00	49,603.00
Panchal Engineering Works	23,931.00	0.00
Parasnath Saw (Labour Mill)	17,253.00	0.00
Parth Infotech	0.00	6,000.00
Patel Dilipbhai Fulabhai	53,145.00	0.00
Patel Electric Works	19,060.00	0.00
Patel Roadways	0.00	7,170.00
Pestcone Pest Control Services	1,253.00	3,368.00
Precision Gauges	0.00	40,061.00
Precision Measuring Instruments Co.	0.00	6,537.00
Purshottam sharma	1,378.00	0.00
R.K.Enterprise(Maruti)	1,359.00	0.00
R.K.Exim	0.00	91,520.00
R.K.Transport	12,650.00	0.00
Rahil Trading Co.	1,798.00	0.00
Raj Kumar Labour Bill	20,273.00	5,752.00
Raj Packers	42,435.00	0.00
Raj Purohit	2,031.00	0.00
Rajeev Kumar Pandey contractor	0.00	10,029.00
Rajesh Tools Splliers	0.00	7,212.70
Rolex Engg. Works	0.00	17,300.00
S.A.Construction	1,386.50	0.00
S.R. Enterprise	2,000.00	8,000.00
Sadbhav Celibration Services	3,420.86	0.00
Sadbhav Metallurgical Service	1,497.00	5,158.00
Saru Alkho & Chemicals Ltd.	291,485.38	25,347.80
Shah Enterprises	25,646.00	0.00
Shravan Kumar Fulchand	522,735.00	277,275.00
Shree Ganesh Transport Co.	10,293.00	7,400.00
Shree Laxmi Metal Corporation	0.00	19,883.00



FOR SWASTIKA CASTAL LTD.

*[Signature]*  
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Shree Ram Transport Co.	0.00	17,916.00
Shreeji Electricals(Labour)	344.00	0.00
Shreeji Engineers	206,083.00	569,066.00
Shyam Marketing	0.00	55,744.00
Shyam Traders	6,386.00	0.00
Sonalics Transport	357.00	0.00
Sri Madhav Timber Mart	137,404.00	0.00
Standard Engineering Works	96,812.60	82,938.70
Star Sand Blasting Works	0.00	66,800.54
Stronghold Corporation	60,983.60	1,596.40
Sucess Heat Treatment	0.00	8,074.00
Suveg Systems	15,947.00	655.00
Swastik Sales Services & Co.	0.00	4,029.00
Thakkar Electric Service	6,795.00	22,239.68
Universal Coating Systems	0.00	1,590.00
Urmi Enterprise	0.00	3,030.00
Vesuvius India Ltd.	149,001.00	0.00
Vohra Engineering Works	283,041.00	295,848.00
Wire Flattners	34,879.00	59,448.00
X.P.S.Cargo Services	0.00	5,153.00

14,862,435.90      11,258,259.19

**PROVISIONS**

		ANNEXURE : K	ANNEXURE : K
Audit Fees Payable		22,472.00	22,472.00
CST		180,717.27	55,900.00
Electric Exp. Payable		0.00	249,492.00
Income Tax Redeposit		169,124.00	97,321.00
Professional Tax		140.00	720.00
Provident Fund		54,276.00	32,759.00
Interest On Sales Tax Payable		65,988.00	0.00
Provision for Taxation	463,004.00		
Less : Adv. Tax & TDS	<u>215,076.00</u>	247,928.00	70,265.00
Central Excise PLA		0.00	468,451.00
Educational cess PLA		0.00	10,665.00
PLA High Cess		0.00	9,000.00
Unpaid Telephone Bill		6,617.00	1,018.00
Vat Tax Payable		93,359.00	325,295.00
FBT Payable	53,862.00		
Less : Advance FBT	<u>20,000.00</u>	33,862.00	0.00

374,483.27      1,343,358.00

**MISCELLANEOUS EXPENDITURES**

		ANNEXURE : L	ANNEXURE : L
Preliminary & Pre-Op. Exps. (To the extent not written off)		0.00	30,019.00
Less : write off during the year		0.00	30,019.00
		0.00	0.00

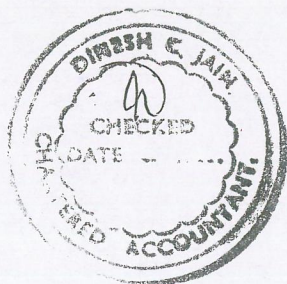
This Part is Forming to The Manufacturing & Profit & Loss

**INCOME**  
**SALE**

		ANNEXURE : M	ANNEXURE : M
Gross sales		114,291,430.00	94,549,097.12
Less : Sales Return		<u>5,589,467.49</u>	<u>3,462,789.13</u>
		108,701,962.51	91,086,307.99
		<u>108,701,962.51</u>	<u>91,086,307.99</u>

**OTHER INCOME**

		ANNEXURE : N	ANNEXURE : N
Income from forward trading		0.00	2,052,662.54
Custom Duty DEPB		90,782.00	442,144.00
Interest Received		69,824.52	34,469.00
Other Income		147,813.69	0.00
Discount		51,947.06	91,501.36
		<u>360,367.27</u>	<u>2,620,776.90</u>



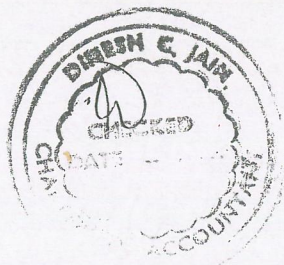
FOR SWASTIKA CASTAL LTD.

*[Signature]*  
DIRECTOR

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*[Signature]*  
DIRECTOR

<u>INCREASE IN STOCK</u>		ANNEXURE : O	ANNEXURE : O
Opening Stock		6,290,530.00	3,711,321.00
Less : Closing Stock		9,289,133.00	6,290,530.00
		<u>2,998,603.00</u>	<u>2,579,209.00</u>
<u>RAW MATERIAL CONSUMED</u>		ANNEXURE : P	ANNEXURE : P
Opening Stock		4,963,456.00	3,454,368.00
Add : Purchases		50,480,576.03	50,095,161.78
		<u>55,444,032.03</u>	<u>53,549,529.78</u>
Less : Closing Stock		7,228,752.00	4,963,456.00
		<u>48,215,280.03</u>	<u>48,586,073.78</u>
<u>DIRECT EXPENSES</u>		ANNEXURE : Q	ANNEXURE : Q
Anodising /Conversion Charges		564,499.00	487,412.50
Calibration Charges		23,344.00	10,759.00
CED Exp.		25,000.00	26,953.00
Consumable Stores		2,314,250.72	1,018,392.09
Foundry Exp.		14,639,774.49	9,641,703.75
Freight & Octroi		1,647,455.00	859,861.00
Laboratory & Testing Charges		8,900.00	169,592.00
Maintenance (P & M)		785,290.82	438,838.09
Power & Fuel Exp.		8,403,886.21	7,200,395.85
Rent, Rates & Taxes		522,609.00	224,495.00
Security Exp.		188,146.00	134,558.00
Excise on sales		15,420,841.00	11,673,579.19
CST on sales		2,065,644.00	2,203,709.00
VAT on sales		1,656,193.00	1,121,416.00
Freight & Packing (Sales)		34,400.00	48,212.00
		<u>48,300,233.24</u>	<u>35,259,876.47</u>
<u>PAYMENT &amp; PROVISIONS TO EMPLOYEES</u>		ANNEXURE : R	ANNEXURE : R
Director Remuneration		360,000.00	360,000.00
Salary & Bonus		788,013.00	862,946.00
Wages & Bonus		4,460,281.00	2,914,089.45
		<u>5,608,294.00</u>	<u>4,137,035.45</u>
<u>FINANCIAL AND OTHER CHARGES</u>		ANNEXURE : S	ANNEXURE : S
Bank Charges		440,717.28	569,495.28
Bank Interest		1,210,104.00	2,012,820.00
Interest to others		2,657,085.67	1,075,055.31
		<u>4,307,906.95</u>	<u>3,657,370.59</u>
<u>SELLING GENERAL &amp; ADMINISTRATIVE EXPS.</u>		ANNEXURE : T	ANNEXURE : T
Accounting Charges		48,000.00	48,000.00
Audit Fees		22,472.00	22,472.00
Brokerage Exp.		36,000.00	42,450.00
Consultancy Charges		98,569.00	138,432.00
Discount		0.00	496,899.94
Export Exp.		2,150.00	228,517.00
Foreign Exchange Expense		0.00	144,707.10
General Exp.		340,216.31	115,453.89
Insurance Exp.		59,672.00	64,769.00
Packing Exp.		699,000.66	459,258.30
Postage & Telegram & Telephone		219,884.47	173,744.90
Printing & Stationary		102,997.59	76,435.50
Professional Charges		0.00	10,000.00
Repairs & Maint. Charges (Computer)		16,659.00	17,821.00
Sales Tax Exp.		263,569.00	0.00
Subscription Exp.		28,000.00	0.00
Travelling & Conveyance Exps.		566,971.64	171,731.00
Vehicle Exps.		218,822.86	115,446.87
		<u>2,722,984.53</u>	<u>2,326,138.50</u>



FOR SWASTIKA CASTAL LTD.

*[Signature]*  
DIRECTOR

FOR SWASTIKA CASTAL LTD.

*[Signature]*  
DIRECTOR

FIXED ASSETS

ANNEXURE : E

Particulars	Rate of Dep. %	Gross Block		Addition Before 30/09/2007	Addition after 30/09/2007	Balance as on 31/03/2008	Depreciation		Adjuste Balance during year 31/03/2008	Net Block	
		Balance as on 01/04/2007	Balance as on 31/03/2008				Balance as on 01/04/2007	Provided during year		Balance as on 31/03/2007	Balance as on 31/03/2008
Land	0.00%	1,425,759.00	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
Plant & Machinery	15.00%	8,423,952.45	8,970,085.29	96,031.84	450,101.00	8,970,085.29	4,512,222.38	606,684.39	0.00	5,118,906.77	3,911,730.07
Building	10.00%	6,005,009.00	6,600,019.50	162,906.50	432,104.00	6,600,019.50	2,161,074.21	403,836.70	0.00	2,564,910.91	3,843,934.79
Electric Installation	10.00%	2,151,339.26	2,301,743.26	115,416.00	34,988.00	2,301,743.26	1,250,924.16	99,159.68	0.00	1,350,083.84	900,415.10
Tube-Well	15.00%	118,653.00	118,653.00	0.00	0.00	118,653.00	108,641.70	1,501.70	0.00	110,143.40	10,011.30
Laboratory Equipment	15.00%	428,051.63	428,051.63	0.00	0.00	428,051.63	385,669.78	6,357.28	0.00	392,027.06	42,381.85
Jigs, Fixtures & Tools	15.00%	55,598.00	96,630.00	20,032.00	21,000.00	96,630.00	50,255.75	4,078.77	0.00	54,334.52	5,342.25
Office Equipments	10.00%	34,500.00	211,539.00	0.00	177,039.00	211,539.00	24,883.40	2,344.79	0.00	27,228.19	9,616.60
Motor Car & Vehicle	15.00%	617,100.00	1,299,896.00	682,796.00	0.00	1,299,896.00	210,746.45	116,640.03	0.00	327,386.48	406,353.55
Furniture	10.00%	85,201.74	306,649.74	107,750.00	113,698.00	306,649.74	40,846.14	14,139.91	0.00	54,986.05	44,355.60
Cycle	15.00%	3,151.00	5,326.00	2,175.00	0.00	5,326.00	2,264.45	400.40	0.00	2,664.85	886.55
Die	15.00%	2,025,033.12	2,299,345.12	93,970.00	180,342.00	2,299,345.12	1,154,295.28	149,515.58	0.00	1,303,810.86	870,737.84
Computer	60.00%	163,364.00	242,959.00	9,360.00	70,235.00	242,959.00	125,538.40	40,111.43	0.00	165,649.83	37,825.60
Fax Machine	10.00%	9,500.00	9,503.00	0.00	0.00	9,503.00	6,817.10	268.29	0.00	7,085.39	2,682.90
Measuring Instrument	15.00%	161,404.00	192,254.00	15,750.00	15,100.00	192,254.00	98,104.50	11,652.37	0.00	109,756.87	63,299.50
Electronic Weigh Scale	15.00%	26,000.00	26,000.00	0.00	0.00	26,000.00	13,723.80	1,841.43	0.00	15,565.23	12,276.20
New Tubewell	15.00%	145,010.00	145,010.00	0.00	0.00	145,010.00	100,810.00	6,630.00	0.00	107,440.00	44,200.00
Air Conditioner	15.00%	16,250.00	67,250.00	51,000.00	0.00	67,250.00	8,545.60	5,545.00	0.00	14,090.60	7,704.40
Water Tank	15.00%	32,970.00	32,970.00	0.00	0.00	32,970.00	19,570.60	2,009.91	0.00	21,580.51	13,399.40
Sand-Blasting System	15.00%	213,200.00	213,200.00	0.00	0.00	213,200.00	78,417.20	20,217.42	0.00	98,634.62	134,782.80
Fire Fighting Equipment	15.00%	24,600.00	28,706.00	4,106.00	0.00	28,706.00	6,695.60	3,156.84	0.00	9,852.44	17,904.40
Mobile R.O. System (Water)	15.00%	19,700.00	37,200.00	0.00	17,500.00	37,200.00	5,064.70	2,628.29	0.00	7,692.99	14,635.30
	15.00%	15,000.00	15,000.00	0.00	0.00	15,000.00	4,162.50	1,625.63	0.00	5,788.13	10,837.50
		22,200,346.20	1,361,293.34	1,512,107.00	25,073,746.55	10,369,273.70	1,500,345.82	0.00	11,869,619.52	11,831,072.50	13,204,127.02

FOR SWASTIKA GASTAL LTD.

FOR SWASTIKA GASTAL LTD.

*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR



**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 2008

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.

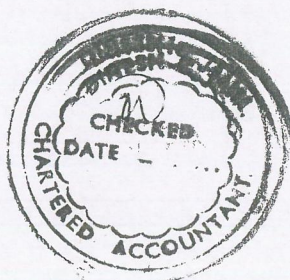
**I. EXCISE DUTY AND SALES TAX**

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.

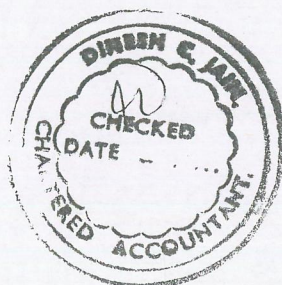
**NOTES ON ACCOUNTS**

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	2007-08	2006-07
Audit Fees & Tax Audit Fees	22472.00	22,472.00
Other Matters	0.00	0.00
TOTAL	22,472.00	22,472.00

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	2007-08		2006-07	
	Quantity (Kgs.)	Value (Rs.)	Quantity (Kgs)	Value (Rs.)
Aluminum Alloy including Aluminum Ingot, Manganese Magnesium Aluminum Scrap etc.	564023.899	4,82,15,280.03	489624.314	4,85,86,073
<b>TOTAL</b>				

5. Value of Import on CIF basis in respect of

	2007-08		2006-07	
	Quantity (Kgs.)	Value (Rs.)	Quantity (Kgs.)	Value (Rs.)
Raw Material	Nil	Nil	25000	30,71,250

6. Earnings in foreign currency

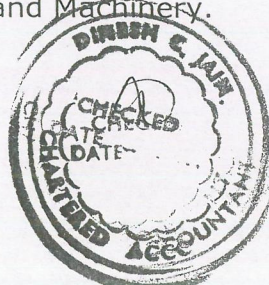
**2007-08**

NIL

**2006-07**

Rs. 28,05,563/-

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.	<b>Registration Details</b>			
	Registration No.	21-79995	State Code	21
	Balance Sheet Date	31/03/2008		
2.	<b>Capital Raised During the year (Amount Rs. in Lacs)</b>			
	Public Issue	N.A.	Right Issue	Nil
	Bonus Issue	Nil	Private placement	16.40
3.	<b>Position of Mobilization and Deployment of Funds (Amount Rs. in Lacs)</b>			
	Total Liabilities	454.30	Total Assets	454.30
	<b>Sources of Funds</b>			
	Paid Up Capital	76.00	Res. & Surplus	150.86
	Secured Loans	180.44	Unsecured Loan	47.00
	Deferred Tax Liability	0.00		
	<b>Application of Funds</b>			
	Net Fixed Assets	132.04	Investment	0.00
	Net Current Assets	322.25	Misc. Exp.	0.00
	Accumulated Losses	0.00		
4.	<b>Performance of Company (Amount Rs. in Lacs)</b>			
	Turnover	1120.61	Total Exp	1106.55
	Profit Before Tax	14.06	Profit After Tax	8.68
	Earning Per share	1.14	Dividend	NA
5.	<b>Generic Names of there Principal Products of Company</b>			
	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  
Chartered Accountants

SD/  
D.C.JAIN  
PROPRIETOR

FOR AND ON BEHALF OF THE BOARD  
Swastika Castal Limited

SD/-  
DIRECTOR