

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of Swastika Castal Limited, will be held at the registered office of the company at 10.00 A.M. on the 22nd November' 2021 to transact the following business:

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Balance sheet as at 31st March, 2021 and the reports of the Directors and Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**By order of the Board
For Swastika Castal Limited**

	
FOR SWASTIKA CASTAL LTD	FOR SWASTIKA CASTAL LTD
DIRECTOR	DIRECTOR
(Director)	(Director)
Varun Sharda	Alope Sharda
DIN: 01571483	DIN: 00084413

**Place: Vadodara
Date: 18-10-2021**

NOTES:

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

DIRECTORS' REPORT

Your directors have pleasure in presenting the Twenty Sixth Annual Report of the company together with the audited accounts for the financial year ended on 31st March 2021.

FINANCIAL RESULTS

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

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Sales For the Year (Gross)	1846.65	1828.91
LESS: GST PAID	202.78	224.97
REVENUE FROM OPERATIONS (NET)	1643.87	1603.93
Other Income	6.13	17.60
Total Income	1650.01	1621.54
Profit before taxation	36.68	37.48
Less: Current tax	6.23	6.96
Deferred Tax	4.94	4.33
MAT Credit Unutilized	5.74	0.06
Profit for the Year	29.58	26.24
Add: Balance in Profit & Loss Account	29.58	26.24
Sub Total	228.25	198.67
Less :Appropriation	0	0
Adjustment relating to Fixed Assets	0	0
Closing Balance	228.25	198.67

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

The highlights of the Company's performance for the year ended March 31, 2021 are as under

Revenue from operations Increased by 2.49% to Rs.16,43,87,414/-

Exports increased by 32.53 % to Rs.5,05,08,743/-

PBT decreased by 2.31 % to Rs.36,61,939/-

Cash Profit increased by 30.22 % to Rs. 93,82,443/-

Net Profit increased by 12.71% to Rs.29,58, 756/-

TRANSFER TO RESERVE:

During the financial year 2020-21, The Company has not transferred any amount to reserves.

DIVIDEND

In view of strengthening the financial position of the company, no dividend has been recommended by the board of directors for the financial year ended on 31st March 2021.

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

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

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2021, the Company does not have any subsidiary & Joint ventures.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company during the year ended 31st March, 2021.

DEPOSITS

The company has not invited or accepted any deposits during the year ended 31st March, 2021. Hence there were no unclaimed or unpaid deposits as on March 31, 2021.

CORPORATE GOVERNANCE:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2021 and of the profit of the Company for that period;
- (c) the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

INTERNAL FINANCIAL CONTROL:

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

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS

As per the provisions of the Act, M/s Prakash Chandra Jain & Co. Chartered Accountants Statutory Auditors of the Company upon their re-appointment at the ensuing Annual General Meeting will hold office till the conclusion of the Thirtieth Annual General Meeting to be held in the year 2024. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

OBSERVATIONS

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

DISCLOSURES:

NUMBER OF MEETINGS OF THE BOARD:

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

Sr. No.	Date of Meeting
1.	27.06.2020
2.	28.09.2020
3.	02.01.2021
4.	08.03.2021

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

AUDIT COMMITTEE

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

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the directors or key managerial personnel of the company during the year ended 31st March, 2021.

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

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

EXTRACT OF ANNUAL RETURN

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

DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

LOANS AND GUARANTEE UNDER SECTION 186:

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

Acknowledgement

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR SWASTIKA CASTAL LTD FOR SWASTIKA CASTAL LTD

(Director)

Varun Sharda
DIN: 01571483

(Director)

Aloke Sharda
DIN: 00084413

Place: Vadodara
Date: 18-10-2021

ANNEXURE I TO DIRECTORS' REPORT

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

A. On the conservation of Energy

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

B. On technology absorption

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

C. Impact of Import and Export on foreign Exchange

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

For the period ended on 31st March,	2021	2020
Income		
Export (FOB basis)	Rs.5,05,08,743/-	Rs.3,81,11,876/-
Royalty	0.00	0.00
Expenditure		
Raw Materials (CIF basis)	0.00	0.00
Packing Material, Components and Spare Parts (CIF basis)	0.00	0.00
Professional and Consultancy fees	0.00	0.00
Interest	0.00	0.00
Travelling Expenses	0.00	0.00

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

As on the financial year ended on March 31, 2021

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF ASSOCIATE COMPANIES

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

ii) Shareholding

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
Aloke Sharda	1,94,800	12.99%	0.00	3,64,300	24.29%	0.00	
Aloke & Indra Sharda	50,000	3.33%	0.00	50,000	3.33%	0.00	
Aloke Sharda HUF	45,000	3.00%	0.00	45,000	3.00%	0.00	
Anuj Sharda	50,000	3.33%	0.00	1,04,000	6.69%	0.00	
Indra Sharda	51,000	3.40%	0.00	61,000	4.07%	0.00	0.67
Indra Sharda & Aloke Sharda	24,000	1.60%	0.00	24,000	1.60%	0.00	
Prabhav Sharda	85,000	5.67%	0.00	0.00	0.00	0.00	
Pramila Sharda	25,000	1.67%	0.00	0.00	0.00	0.00	
Pramila Sharda & Anup Sharda	4,500	0.30%	0.00	0.00	0.00	0.00	
Shivangi Sharda	55,000	3.67%	0.00	0.00	0.00	0.00	
Shri Gopal Sharda HUF	1,80,000	12.00%	0.00	1,80,000	12.00%	0.00	
Smt. Anju Sharda	66,000	4.40%	0.00	66,000	4.40%	0.00	
Varsha Sharda	50,000	3.33%	0.00	50,000	3.33%	0.00	
Varun Sharda	83,000	5.53%	0.00	5,05,600	33.71%	0.00	
Varun Sharda HUF	25,700	1.71%	0.00	25,700	1.71%	0.00	
Anup Sharda HUF	38,000	2.53%	0.00	28,000	1.87%	0.00	-0.67

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

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,81,23,682.36/-	2,04,57,095.33/-		6,85,80,777.69/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4,81,23,682.36/-	2,04,57,095.33/-		6,85,80,777.69/-
Change in Indebtedness during the financial year				
Addition	14,61,42,960.91/-	2,22,80,157/-		16,84,23,117.91/-
Reduction	(13,75,41,917.79)/-	(2,42,59,995.05)/-		(16,18,01,912.84)/-
Net Change	86,01,043.12/-	(19,79,838.05)/-		66,21,205.07/-
Indebtedness at the end of the financial year				
i) Principal Amount	5,67,24,725.48/-	1,84,77,257.28/-		7,52,01,982.76/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	5,67,24,725.48/-	1,84,77,257.28/-		7,52,01,982.76/-

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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


Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Aloke Sharda	Varun Sharda	Varsha Sharda	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	17,00,000/-	0.00	17,00,000/-
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit				
5	Others, please specify				
	Total	NIL	17,00,000/-	0.00	17,00,000/-
	Ceiling as per the Act	This ceiling limit is not applicable to private limited company.			


VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vadodara
Date: 18-10-2021

FOR SWASTIKA CASTAL LTD

 (Director)
 Varun Sharda
 DIN: 01571483


 (Director)
 Aloke Sharda
 DIN: 00084413

DIRECTOR



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/S. SWASTIKA CASTAL LTD
117-A, CHITTARANJAN AVENUE,
KOLKATA

Report on the Audit of standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **SWASTIKA CASTAL LTD ("the Company")** which comprises the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statements.



Emphasis of Matters

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

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

Information on Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Under section 143 (i) of the Act, We are responsible for expressing our opinion on whether Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company's to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.



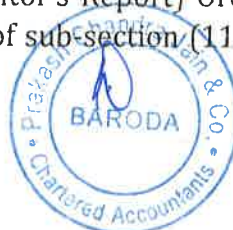
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2012 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its standalone financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The company has not done actuarial valuation of its defined benefit obligations due to which gain/loss on actuarial valuation if any is not ascertainable.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,



2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- We draw your kind attention to Note J of the notes to accounts mentioning the impact of Covid 19- the Global Pandemic on its operations of the entity, wherein the company states that there is no serious impact on the Going concern assumption of the entity due to it.

Place: Vadodara
Date: 18-10-2021



For Prakash Chandra Jain & Co
Chartered Accountants

Dinesh C Jain
Dinesh C Jain
Partner

M. No.: 041235

FRN: 002438C

UDIN: 21041235AAACPW5575

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Swastika Castal Limited** ('the Company') as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

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

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Vadodara
Date: 18-10-2021



**For Prakash Chandra Jain & Co
Chartered Accountants**

Dinesh C Jain

**Dinesh C Jain
Partner**

M. No.: 041235

FRN: 002438C

UDIN: 21041235AAACPW5575

ANNEXURE "B" TO AUDITORS REPORT

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

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

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

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



payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

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

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

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



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

**For Prakash Chandra Jain & Co
Chartered Accountants**



**Place: Vadodara
Date: 18-10-2021**

**Dinesh C Jain
Partner
M. No.: 041235
FRN: 002438C
UDIN: 21041235AAACPW5575**

BALANCE SHEET AS AT 31.03.2021

	PARTICULARS	Note No.	FIGURES AS AT THE END OF 31.03.2021	FIGURES AS AT THE END OF 31.03.2020
I	EQUITY & LIABILITIES			
	SHAREHOLDER'S FUNDS			
	SHARE CAPITAL	1	1,50,00,000	1,50,00,000
	RESERVES & SURPLUS	2	3,45,25,901	3,15,67,145
	MONEY RECEIVED AGAINST SHARE WARRANTS			
	SHARE APPLICATION MONEY PENDING ALLOTMENT	3		
	NON-CURRENT LIABILITIES			
	LONG-TERM BORROWINGS	4	2,90,13,300	2,64,02,017
	DEFERRED TAX LIABILITIES (NET)	33	49,27,005	54,21,486
	OTHER LONG TERM LIABILITIES	5	-	-
	LONG-TERM PROVISIONS	6	-	-
	CURRENT LIABILITIES			
	SHORT-TERM BORROWINGS	7	4,19,11,296	3,99,74,968
	TRADE PAYABLES	8	6,18,50,614	4,92,40,154
	TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES; TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES.			
OTHER CURRENT LIABILITIES	9	48,69,344	38,73,479	
SHORT TERM PROVISION	10	20,09,633	21,44,287	
TOTAL		19,41,07,093	17,36,23,536	
II	ASSETS			
	NON-CURRENT ASSETS			
	Property, Plant & Equipments			
	TANGIBLE ASSETS	11	6,20,68,167	6,17,54,931
	INTANGIBLE ASSETS	12	-	-
	CAPITAL WORK-IN-PROGRESS	13	-	-
	INTANGIBLE ASSETS UNDER DEVELOPMENT			
	NON-CURRENT INVESTMENTS	14	-	-
	DEFERRED TAX ASSET (NET)	32	-	-
	LONG-TERM LOANS AND ADVANCES	15	14,339	11,10,301
	OTHER NON-CURRENT ASSETS	16	-	-
	CURRENT ASSETS			
	CURRENT INVESTMENTS	17	-	-
	INVENTORIES	18	5,69,92,190	6,02,60,232
	TRADE RECEIVABLES	19	6,02,03,360	3,51,63,256
CASH AND CASH EQUIVALENTS	20	71,37,192	63,38,385	
SHORT-TERM LOANS AND ADVANCES	21	67,51,436	80,09,243	
OTHER CURRENT ASSETS	22	9,40,408	9,87,188	
TOTAL		19,41,07,093	17,36,23,536	
III.	CONTINGENT LIABILITIES	32		

See accompanying notes to the financial statements

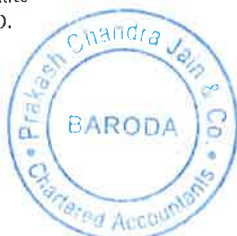
As per our attached Report of even date
For PRAKASH CHANDRA JAIN & CO.
CHARTERED ACCOUNTANTS

C.A. DINESH C. JAIN
PARTNER

MEMBERSHIP NO.: 041235

FRN: 002438C

UDIN: 21041235AAACPW5575



FOR SWASTIKA CASTAL LTD. FOR SWASTIKA CASTAL LTD.
FOR SWASTIK CASTAL LIMITED

FOR SWASTIK CASTAL LIMITED

(DIRECTOR)
Varun Sharda
DIN:01571483

(DIRECTOR)
Aloke Sharda
DIN: 00084413

DIRECTOR

Place: VADODARA
Date: 18/10/2021

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 2021

	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF 31.03.2021	FIGURES AS AT THE END OF 31.03.2020
I.	REVENUE FROM OPERATIONS			
	REVENUE FROM OPERATIONS (GROSS)	23	18,46,60,482	18,28,91,569
	LESS: GST PAID	23	2,02,73,068	2,24,97,955
	REVENUE FROM OPERATIONS (NET)		16,43,87,414	16,03,93,614
II.	OTHER INCOME	24	6,13,848	17,60,473
III.	TOTAL REVENUE (I+II)		16,50,01,262	16,21,54,087
IV.	EXPENSES			
	COST OF MATERIAL CONSUMED	25	11,67,85,091	12,38,22,765
	PURCHASES OF STOCK IN TRADE	26	-	-
	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	27	32,68,042	(24,79,755)
	EMPLOYEE BENEFIT EXPENSE	28	1,77,74,772	1,67,22,805
	FINANCIAL COST	29	61,00,707	71,81,738
	DEPRECIATION & AMORTIZATION EXPENSE	10 & 11	64,23,687	45,80,239
	OTHER EXPENSES	30	1,09,80,740	85,77,780
	TOTAL EXPENSES		16,13,33,039	15,84,05,573
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		36,68,223	37,48,515
VI.	EXCEPTIONAL ITEMS			
	PRIOR PERIOD ITEMS (NET)	31	6,284	-
	OTHER EXCEPTIONAL ITEMS		-	-
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		36,61,939	37,48,515
VIII.	EXTRAORDINARY ITEMS			
IX.	PROFIT BEFORE TAX (VII-VIII)		36,61,939	37,48,515
X.	TAX EXPENSE			
	MAT Credit utilized		5,74,539	(6,594)
	CURRENT TAX		6,23,125	6,96,320
	DEFERRED TAX LIABILITY	33	(4,94,481)	4,33,799
	TOTAL TAX EXPENSE		7,03,183	11,23,525
XI.	PROFIT (LOSS) FOR THE PERIOD (XI-X)		29,58,756	26,24,989
XII.	EARNING PER EQUITY SHARE:			
	BASIC		1.97	1.75
	DILUTED			

See accompanying notes to the financial statements

As per our attached Report of even date
For PRAKASH CHANDRA JAIN & CO.
CHARTERED ACCOUNTANTS

C.A. DINESH C. JAIN
PARTNER
MEMBERSHIP NO.: 041235
FRN: 002438C
UDIN: 21041235AAACPW5575



(DIRECTOR)
Varun Sharda
DIN: 1571483

(DIRECTOR)
Aloke Sharda
DIN: 00084413

Place: VADODARA
Date: 18/10/2021

SWASTIKA CASTAL LIMITED

117-A, CHITTARANJAN AVENUE,
KOLKATA

PRAKASH CHANDRA JAIN & COMPANY
CHARTERED ACCOUNTANTS
74-76, GAYATRI CHAMBER,
ALKAPURI, VADODARA

NOTES ACCOMPANYING THE BALANCE SHEET AS AT

AS AT
31.03.2021

AS AT
31.03.2020

SHARE CAPITAL

NOTE NO. 1

NOTE NO. 1

Disclosure pursuant to Note no. 6(A) (a, b, & c) of Part I of Schedule III to the Companies Act, 2013

Equity share capital

Authorised:

20,00,000 equity shares of Rs. 10/- each

2,00,00,000

2,00,00,000

Issued, Subscribed & Fully Paid-up

15,00,000 equity shares of Rs. 10/- each (P.Y. 11,60,000 Shares) Out of which 1207500 equity shares of Rs 10/- each issued at par & 292500 equity shares of Rs. 50/- inclusive of Premium of Rs 40/-.

1,50,00,000

1,50,00,000

Total

1,50,00,000

1,50,00,000

Disclosure pursuant to Note No. 6(A) (d) of Schedule III to the Companies Act, 2013

Reconciliation of the number of equity shares :

Particulars

Number

Amount (Rs.)

Number

Amount (Rs.)

Shares outstanding at the beginning of the period

15,00,000

1,50,00,000

15,00,000

1,50,00,000

Addition:

Shares outstanding at the end of the period

15,00,000

1,50,00,000

15,00,000

1,50,00,000

Disclosure pursuant to Note No. 6(A) (d) of Schedule III

to the Companies Act, 2013

List of shareholders holding more than 5% of total number of shares issued by the Company.

Sr. No.	Name of Share holder	No. of share held	% of shares held	No. of share held	% of shares held
1	Aloke Sharda	3,64,300	24.29%	3,64,300	24.29%
2	Anuj Sharda	1,00,400	6.69%	1,00,400	6.69%
3	Shree Gopal Sharda HUF	1,80,000	12.00%	1,80,000	12.00%
4	Varun Sharda	5,05,600	33.71%	5,05,600	33.71%
	Total	11,50,300	76.69%	11,50,300	76.69%

RESERVES & SURPLUS

NOTE NO. 2

NOTE NO. 2

Disclosure pursuant to Note no. 6 (B) (i) of Part I of Schedule III to the Companies Act, 2013

Capital Reserve

Securities Premium

Balance in Profit & Loss Account

TOTAL

1,17,00,000

1,17,00,000

2,28,25,901

1,98,67,145

3,45,25,901

3,15,67,145

Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013

RESERVES & SURPLUS

CAPITAL RESERVE

Opening Balance

add: Addition During The Current Year

less: Used To Write Off During The Current Year

Closing Balance

SECURITIES PREMIUM

Opening Balance

add: Current Year Transfer

less: Written Off In Current Year

Closing Balance

BALANCE IN PROFIT & LOSS ACCOUNT

Opening Balance

add: Net Profit/(Loss) For The Current Year

less: Short Provision (Of Deferred Tax Liability)

Closing Balance

TOTAL

1,17,00,000

1,17,00,000

1,17,00,000

1,17,00,000

1,98,67,145

1,72,42,156

29,58,756

26,24,989

2,28,25,901

1,98,67,145

3,45,25,901

3,15,67,145



SHARE APPLICATION MONEY PENDING ALLOTMENT	NOTE NO. 3	NOTE NO. 3
LONG-TERM BORROWINGS	NOTE NO. 4	NOTE NO. 4
<i>Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013</i>		
SECURED:		
TERM LOANS FROM BANK:		
<i>Eletronica finance limited</i>		2,21,773
AXIS BANK TERM LOAN ECLGS-920060045471206	66,08,349	-
Axis Bank Ltd-919060031302620	22,94,000	30,63,663
ICICI Bank Car Loan - LABRD00038263321	5,20,447	7,95,743
ICICI Bank Car Loan - LABRD00038277785	5,47,247	8,21,812
Axis Bank Term Loan No-917060085791359	5,66,000	7,72,090
Siemens Financial Services P Ltd	0	2,69,840
	1,05,36,043	59,44,921
TOTAL	1,05,36,043	59,44,921
LONG-TERM LOANS FROM DIRECTORS		
Aloke Sharda	44,80,476	24,29,976
Varun Sharda	7,71,012	9,15,812
	52,51,488	33,45,788
LONG-TERM LOANS FROM RELATED PARTIES		
Anju Sharda	51,80,796	36,15,518
Anuj Sharda	9,38,994	-
Indra Sharda	14,39,200	42,90,000
	75,58,990	79,05,518
TOTAL	1,28,10,478	1,12,51,306
UNSECURED:		
LONG-TERM LOANS FROM BODY CORPORATES		
Cresnthemem Vyper Pvt Ltd	-	47,120
BIKANER CERAMICS PVT LTD	20,00,000	-
Gliadin Intertrade Pvt. Ltd	10,22,428	10,00,000
Suparshvapati Mercantile Pvt Ltd	10,44,350	10,41,424
Rishab Export Ltd	-	15,00,000
Swastik Precast Pvt. Ltd.	16,00,000	16,19,013
Tirupati Ispat P Ltd	-	14,98,232
J J Agro Finance Pvt. Ltd	-	25,00,000
	56,66,778	92,05,789
TOTAL	2,90,13,300	2,64,02,017
OTHER LONG-TERM LIABILITIES	NOTE NO. 5	NOTE NO. 5
<i>Disclosure pursuant to Note no. 6 (D) of Part I of Schedule III to the Companies Act, 2013</i>		
TOTAL		
LONG-TERM PROVISIONS	NOTE NO. 6	NOTE NO. 6
<i>Disclosure pursuant to Note no. 6 (E) of Part I of Schedule III to the Companies Act, 2013</i>		
TOTAL		
SHORT-TERM BORROWINGS	NOTE NO. 7	NOTE NO. 7
<i>Disclosure pursuant to Note no. 6 (F) of Part I of Schedule III to the Companies Act, 2013</i>		
SECURED:		
AXIS BANK A/C NO-917030085791280	3,61,04,813	3,98,92,968
AXIS BANK PC FC-920080039102721	58,06,483	-
Axis Bank RPC Covid 19 Relief (Secured against hyp. of Stock & Book debts and mortgaged of factory land and buiding)		82,000
	4,19,11,296	3,99,74,968
TOTAL	4,19,11,296	3,99,74,968
UNSECURED:		
TOTAL		
TOTAL	4,19,11,296	3,99,74,968



TRADE PAYABLES	NOTE NO. 8	NOTE NO. 8
SUNDRY CREDITORS FOR GOODS		
As per List attached	5,67,46,289	4,40,45,070
SUNDRY CREDITORS FOR EXPENSES		
As per List attached	51,04,325	51,95,084
TOTAL	6,18,50,614	4,92,40,154
<hr/>		
OTHER CURRENT LIABILITIES	NOTE NO. 9	NOTE NO. 9
<i>Disclosure pursuant to Note no. 6 (G) of Part I of Schedule III to the Companies Act, 2013</i>		
CURRENT MATURITIES OF LONG TERM DEBTS		
ICICI Car Loan - LABRD 00038263321	2,75,296	2,50,565
ICICI Car Loan - LABRD 00038277785	2,74,565	2,49,900
Axis Bank Ltd-919060031302620	9,84,000	9,84,000
Axis Bank Term Loan No-917060085791359	2,64,000	2,64,000
AXIS Bank A/C Term Loan 92006004571206	21,60,000	
Electronica Finance Limited	-	4,40,049
Siemens Financial Services P Ltd (12 Months Repayment)	3,19,525	7,07,668
	42,77,386	28,96,182
OTHER PAYABLES		
STATUTORY DUES		
CGST PAYMENT	29,883	
SGST PAYMENT	29,883	
TCS on Sales FY 2020-21	8,794	
TDS Payable	4,69,450	2,89,926
	5,38,010	2,89,926
Advance From Coustmer		
ABB Ltd Misc	-	43,307
Hyosung Corporation	-	2,20,518
Metlab Engg.	-	88,369
Vinay Industries	-	3,33,032
Yash High voltage Insulator Pvt Ltd	-	2,145
IDEX INDIA PRIVATE LTD.	53,948	-
	53,948	6,87,371
TOTAL	48,69,344	38,73,478
<hr/>		
SHORT-TERM PROVISIONS	NOTE NO. 10	NOTE NO. 10
<i>Disclosure pursuant to Note no. 6 (H) of Part I of Schedule III to the Companies Act, 2013</i>		
PROVISION OF EMPLOYEES' BENEFITS:		
EPF Payable- Employer's contribution	42,260	76,459
Professional Tax -Employee	1,11,630	1,21,700
ESIC payable	26,624	42,800
Salary Payable	11,24,661	14,29,145
TOTAL	13,05,175	16,70,104
OTHERS:		
PROVISIONS FOR OUTSTANDING LIABILITIES FOR		
Audit fees Payable	77,000	40,000
Expenses Payable	1,45,054	73,628
Provision for Income Tax	11,97,664	6,96,320
Less:Advance Tax paid	-	2,74,622
Less : TDS receivable	1,40,721	61,143
Less:MAT Credit utilized	5,74,539	
TOTAL	4,82,404	3,60,555
	7,04,458	4,74,183
TOTAL	20,09,633	21,44,287
TOTAL	20,09,633	21,44,287
<hr/>		
CAPITAL WORK-IN-PROGRESS	NOTE NO. 13	NOTE NO. 13
CAPITAL WORK-IN-PROGRESS		



NON-CURRENT INVESTMENT	NOTE NO. 14	NOTE NO. 14
<i>Disclosure pursuant to Note no. K (i) of Part I of Schedule III to the Companies Act, 2013</i>		
TOTAL		
<hr/>		
LONG-TERM LOANS & ADVANCES	NOTE NO. 15	NOTE NO. 15
<i>Disclosure pursuant to Note no. L (i), (ii),(iii) of Part I of Schedule III to the Companies Act, 2013</i>		
UNSECURED (CONSIDERED GOOD)		
DEPOSIT WITH REVENUE AUTHORITIES:		
Deposit with Sales Tax	-	1,00,000 1,00,000
Deposit with BSNL	13,339	
Deposit With MGCL	-	13,339
		9,95,962 10,09,301
OTHER DEPOSITS :		
BOB For Gratuity	1,000	1,000
		1,000
TOTAL	14,339	11,10,301
<hr/>		
OTHER NON-CURRENT ASSETS	NOTE NO. 16	NOTE NO. 16
<i>Disclosure pursuant to Note no. M (i), (ii),(iii) of Part I of Schedule III to the Companies Act, 2013</i>		
TOTAL		
<hr/>		
CURRENT INVESTMENTS	NOTE NO. 17	NOTE NO. 17
QUOTED		
UNQUOTED		
TOTAL		
<hr/>		
INVENTORIES	NOTE NO. 18	NOTE NO. 18
<i>Disclosure pursuant to Note no. O (i), (ii) and (iii) of Part I of Schedule III to the Companies Act, 2013</i>		
RAW-MATERIALS AND COMPONENTS		
Raw-Materials	31,90,847	40,15,100
Stores	7,50,000	6,50,000
Fluxes	1,96,023	78,748
Furnance Oil	7,30,980	5,05,725
Crucible	1,40,134	87,906
Packing Material	8,50,000	5,50,000
Dyes	69,15,575	55,39,400
CI Cast Iron Block	7,14,000	3,78,000
TOTAL	1,34,87,559	1,18,04,879
WORK-IN-PROGRESS (VALUED AT WEIGHTED AVERAGE COST)	4,35,04,631	4,71,88,788
	4,35,04,631	4,71,88,788
PURCHASE IN TRANSIT	-	12,66,565
TOTAL	5,69,92,190	6,02,60,232



TRADE RECEIVABLES	NOTE NO. 19	NOTE NO. 19
<i>Disclosure pursuant to Note no. P (i), (ii), (iii) and (iv) of Part I of Schedule III to the Companies Act, 2013</i>		
<u>UNSECURED (CONSIDERED GOOD)</u>		
A.B.B Enterprise Software Inc	72,88,689	39,54,419
A.B.B. Inc	11,02,852	20,19,333
A.B.B. Ltd.	5,61,618	8,55,156
ABB Power Grids Switzerland LTD	59,739	-
ABB Ltd Bac Ninh Branch	3,00,080	2,55,148
ABB Power Product & System India Ltd	85,30,237	39,52,864
Bharat Pumps And Compressors Ltd	55,992	-
Divine Industries	69,120	4,09,267
Groth Continental Mfg Pvt Ltd	-	50,59,463
H K Industries	3,56,933	3,56,933
Fanuc India Private Limited	21,725	-
Growth Continental MFG PVT LTD	15,32,182	-
IDEX india Pvt Ltd	-	82,996
GE T&D India LTD. (HVM)	40,231	-
J M D Overseas	9,04,245	-
Motic (Xiamen) Intelligent Electric Co.Ltd	1,95,031	-
Seimens Gas & Power	4,17,878	1,60,019
Seimens High voltage circuit breaker co ltd	56,662	49,666
PMT Machines Limited	46,512	2,44,260
Reineke Engg. Pvt. Ltd.	6,73,780	7,35,140
Shree Hari Engineers	-	32,233
Siemens Ltd	1,49,83,928	92,95,706
Siemens Energy, S.DE R.LDE C.V	2,25,121	-
Siemens Industry INC	1,24,47,242	39,83,105
Siemens AG	-	25,920
Siemens Misc	-	1,00,588
Pawan Pressure Cast	-	6,11,736
Swastik Metcast Pvt. Ltd.	-	1,63,228
River Engg. Pvt Ltd	3,06,445	7,84,939
Shreeji Engineers	5,08,239	10,093
Sujay Engg	7,582	1,05,954
Toshiba Transmission & Distribution	81,81,750	15,24,807
Vinay Industries	718	-
Viat Instruments Pvt Ltd II	12,99,093	-
Viat Instruments Pvt Ltd	29,736	3,90,285
TOTAL	6,02,03,360	3,51,63,256
UNSECURED (CONSIDERED DOUBTFUL)		
TOTAL	6,02,03,360	
TOTAL	6,02,03,360	3,51,63,256
OUTSTANDING LESS THAN SIX MONTHS	5,80,09,459	3,46,41,642
OUTSTANDING MORE THAN SIX MONTHS	21,93,901	5,21,614
<hr/>		
CASH AND CASH EQUIVALENTS	NOTE NO. 20	NOTE NO. 20
<i>Disclosure pursuant to Note no. Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act, 2013</i>		
<u>CASH AND CASH EQUIVALENTS:</u>		
BALANCE WITH BANK		
Allahabad Bank, Kolkatta	38,869	(1,22,961)
Margin money with Electronica Finance	-	6,92,389
AXIS BANK CURRENT A/C NO-918020000465115	41,44,136	23,92,196
State Bank of India	33,577	71,800
FD with Axis Bank	26,86,525	27,26,512
	69,03,107	57,59,936
CASH ON HAND	2,34,085	5,78,449
TOTAL	71,37,192	63,38,385



SHORT-TERM LOANS & ADVANCES	NOTE NO. 21	NOTE NO. 21	
<i>Disclosure pursuant to Note no. R (i), (ii) and (iii) of Part I of Schedule III to the Companies Act, 2013</i>			
UNSECURED (CONSIDERED GOOD)			
Advance To Suppliers For Materials/Supplies:			
Ankur Electroplating Industries	779	-	
Anju Enterprise	-	26,550	
CHOLAMANDALAM MS GEN INS CO LTD	9,912	-	
Better & Brighter homocare pvt ltd	-	8,260	
THAKKAR ELECTRIC SERVICES	813		
VINPLA PLATING P LTD	303		
BOMBAY FLUID SYSTEM COMPONENTS P LTD	50,000		
JUGRAJ TEJRAJ AGENCY P LTD	3,066		
PHOENIX INSUTRIAL SOLUTIONS	933		
PREMIER INSTRUMENTS	555		
TECHNO CRAFT DIE CASTING	3,50,000		
VARIATION TECHNOLOGY PVT LTD	1,050		
Blue Mech Engg	-	62,683	
HARIKRISHNA MAGANBHAI PARMAR	192		
GO DIGITAL GENERAL INSURANCE	406		
Dinesh Parmar	12,000	12,000	
Fanuc India P Ltd	-	2,020	
Jain Trader	-	2,750	
ICICI Fee Advance	-	2,72,672	
Kalpna Engg & Trading corpo	7,220	42	
Madhya Gujarat Vij Company Ltd.	42,840	51,694	
MOHAN SHAW-CONTACTOR	451		
Surakshit Technology Solutions Pvt Ltd	440		
Swastika Metcast unit 2	-	23,406	
Wokil	4,064	4,064	
Rajesh Vasava	294	4,385	
HEMADITYA IMPEX & SHIPPING	14,160	-	
Reliance general Insurance	-	12,887	
Sargam Industries	-	18,00,000	
Sadbhav Calibration Services	-	1,004	
Shri Ram Prazision Pvt Ltd	1,72,597	3,37,136	
Vidya Metcorp	-	10,53,775	
Unisource Automation P Ltd	-	755	
MUKESHBHAI DIDWANIA	440	-	
Vispo Alternate Energy Pvt Ltd	-	5,714	36,81,797
BALANCE WITH REVENUE AUTHORITIES UNDER DIRECT TAXES:			
Advance Tax Paid (A.Y. 13-14)	2,09,877	2,09,877	
Advance Tax Paid (A.Y. 11-12)	2,55,820	2,55,820	
TDS Receivable (A.Y. 14-15)	2,38,021	2,38,021	
TDS Receivable (A.Y. 16-17)	39,852	39,852	
MAT unutilized	6,75,210	12,49,749	
Income Tax Refundable (A.Y. 20-21)	39,730		
TDS Receivable 2019-20	3,981		
TDS & TCS	-	57,252	20,50,571
Prepaid Expenses	2,59,714	3,75,856	
Gaya Connection LLP	4,72,000	-	
Sargam Industries (Advance)	18,00,000	-	
Varsha Sharda	3,58,999	-	
Siemens Finance Services TDS Recoverable	68,386	-	
GST Receivables	-	15,18,071	
		29,59,099	18,93,927
Advance to Staff	4,12,693	4,12,693	1,40,073
Other Deposits:			
IDEA Cellular Deposit	1,000	1,000	
Kanan Mahadevbhai Desai-Deposite House	1,20,000	1,20,000	
Manish gupta Rent Deposit	10,000	10,000	
Nirmal Lunia House Deposit	5,000	5,000	
MD manir Rent Deposit	10,000	-	
Security Deposite For House	10,000	10,000	
Siba Shankar Panda-Rent Depoite	4,000	4,000	
Abhay Prasad Rent Deposit	23,500	23,500	
Jitendra Katar Rent Deposit	16,500	-	
Security Deposit(G.E.B.)	9,95,962	-	
BSNL Deposit	675	675	
Fed Of Gujarat Deposit	-	20,700	
ALIF developers	21,000	21,000	
Virbhadur House Deposite	18,000	18,000	
Sky Oxygen Co. Security Deposit	9,000	9,000	2,42,875
TOTAL	67,51,436	80,09,243	



OTHER CURRENT ASSETS	NOTE NO. 22	NOTE NO. 22
Electronica Finance Tds Recover		28,219
Meis Refund Receivable	1,01,618	9,58,969
CGST ON REVERSE CHARGES	29,883	-
IGST PAYMENT	42,104	-
SGST INPUT	7,36,920	-
SGST ON REVERSE CHARGE	29,883	-
TOTAL	9,40,408	9,87,188

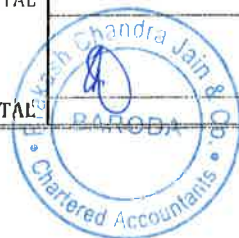
REVENUE FROM OPERATIONS	NOTE NO. 23	NOTE NO. 23
REVENUE OPERATIONS:		
Gross Sales	13,87,68,515	14,77,21,423
Gross Sales (Export)	5,05,08,743	3,81,11,876
	18,92,77,258	18,58,33,299
Sales return (Goods)	55,16,042	18,11,95,600
	18,37,61,216	46,37,699
GST	2,02,73,068	2,24,97,955
Net Sales	16,34,88,148	15,86,97,645
Meis Income Received		8,57,351
Duty Drawback Received	5,64,367	4,99,024
Rent Received	2,40,000	2,40,000
Testing Charges		20,139
Transportation Charges	94,899	79,455
TOTAL	16,43,87,414	16,03,93,614

OTHER INCOME	NOTE NO. 24	NOTE NO. 24
Labour Charges / Anodising Charges	1,05,000	
EXCHANGE RATE DIFF A/C	1,79,563	
Profit on Sale of Assets		2,95,293
Interest On Security Deposit In Geb	46,313	57,438
INTEREST RECEIVED ON DELAY PAYMENT	91,980	
Interest on Electronica Finance		79,617
Interest On Fixed Deposite Of Axis Bank	1,38,529	1,72,193
Packing And Forwarding	52,108	72,076
Sundry balances written off		10,65,818
Round Off	356	642
Interst On Income Tax Refund		17,397
	6,13,848	17,60,473

COST OF MATERIAL CONSUMED	NOTE NO. 25	NOTE NO. 25
PURCHASE OF RAW MATERIAL & STORES		
Purchase	9,26,10,148	9,62,42,071
PRODUCTION EXPENSES:		
Anodising/Conversion Charges	25,590	94,727
Calibration Charges	49,484	1,71,025
DISCOUNT ALLOWED	3,500	
ELECTRIC REP & MAINT EXPENSES	97,837	
Sand Blasting Charges	3,19,930	3,49,116
Foundry Exp.	7,63,998	29,64,600
Freight & Octroi	27,91,873	34,04,418
Machining Exp.	40,70,780	56,95,527
Laboratory & Testing Charges	1,20,951	1,56,299
Maintenance (P & M)	36,70,798	13,14,831
Power & Fuel Exp.	75,98,581	80,76,221
Fetaling Expenses	6,01,004	6,79,397
Security Exp.	13,90,693	13,34,894
Store Purchase	8,47,012	2,60,147
Labour Charges	2,16,082	8,33,344
Loading & Unloading Charges	15,41,223	14,53,613
Labour Charges on Purchase Bill	55,446	2,97,848
Planting Charges		4,80,508
Weight Exp	10,160	14,180
TOTAL	11,67,85,091	12,38,22,765



PURCHASE OF STOCK-IN-TRADE	NOTE NO. 26	NOTE NO. 26
<i>Disclosure pursuant to Note no. 5 (ii) 2 of Part II of Schedule III to the Companies Act, 2013</i>		
TOTAL		-
<hr/>		
CHANGE IN INVENTORIES OF FINISHED GOODS.	NOTE NO. 27	NOTE NO. 27
PROCESS STOCK AND STOCK-IN-TRADE		
CLOSING STOCK:		
Process Stock	4,35,04,631	4,71,88,788
Stores & Spares	1,02,96,712	90,56,344
Raw Material	31,90,847	40,15,100
SUB-TOTAL	5,69,92,190	6,02,60,232
LESS:		
OPENING STOCK:		
Process Stock	4,71,88,788	4,52,26,777
Stores & Spares	90,56,344	75,42,340
Raw Material	40,15,100	50,11,360
SUB-TOTAL	6,02,60,232	5,77,80,477
TOTAL	32,68,042	(24,79,755)
<hr/>		
EMPLOYEE BENEFIT EXPENSES	NOTE NO. 28	NOTE NO. 28
<i>Disclosure pursuant to Note no. 5 (i) (a) of Part II of Schedule III to the Companies Act, 2013</i>		
SALARIES AND WAGES:		
Salary & Wages	1,35,37,544	1,25,43,852
Stipend	22,412	18,200
Bonus	4,30,673	1,39,90,629
CONTRIBUTION TO:		2,41,472
Provident Fund (Pf)	2,36,560	2,03,408
ESIC	1,92,331	
OTHER EMPLOYEE BENEFITS:		
Ex-Gratia	20,400	20,400
Gratuity	1,66,294	43,667
EFFICIENCY ALLOWANCE	2,37,541	20,05,785
HOUSE RENT ALLOWANCE	5,46,435	96,093
Allowances	-	1,53,177
Staff Welfare	6,60,572	1,96,751
Leave Encashment	24,010	16,55,252
TOTAL	1,60,74,772	1,55,22,805
DIRECTOR'S SALARY	17,00,000	12,00,000
TOTAL	1,77,74,772	1,67,22,805
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FINANCE COST	NOTE NO. 29	NOTE NO. 29
<i>Disclosure pursuant to Note no. 3 (a), (b) and (c) of Part II of Schedule III to the Companies Act, 2013</i>		
INTEREST EXPENSE:		
Bank Interest	38,61,883	45,00,769
Interest on term loan	8,89,250	14,29,973
Interest on Unsecured Loan	6,76,611	11,60,454
TOTAL	54,27,744	70,91,196
OTHER BORROWING COSTS:		
Lc Commitment Charges	-	7,25,420
Loan Processing Charges	1,81,445	-
Bank Charges	4,91,519	2,72,736
TOTAL	6,72,964	9,98,156
GAIN OR (LOSS) DUE TO FOREIGN EXCHANGE TRANSACTION / TRANSLATION	-	9,07,614
TOTAL	61,00,707	71,81,738



OTHER EXPENSES	NOTE NO. 30	NOTE NO. 30
<i>Disclosure pursuant to Note no. 5 (vi) of Part II of Schedule III to the Companies Act, 2013</i>		
Audit Fees and other chages	40,000	52,000
Advertisement Exp	-	2,542
Brokerage Exp.	34,446	1,50,302
Canteen Expense	6,11,853	6,16,478
Computer Expnses	55,575	45,409
Convyance Expenses	35,295	58,733
CCTV Maintanance & Rent	-	38,266
Donation	51,000	21,000
Building repair	2,89,090	1,20,375
Excise Expense	-	38,308
GST Expenses	-	8,616
GST Others	4,04,364	-
GST Penalty	1,23,368	-
GST Late fees	1,150	2,300
GARDEN MAINTANCE CHARGES	20,400	-
Insurance Exp.	2,50,350	1,14,563
Delivery Charges	19,900	40,935
Loading Charges	6,58,076	8,85,556
Legal & Consultancy Charges	78,100	6,73,747
Medical Expense	99,695	91,366
Office Expenses	7,07,428	5,000
Petrol Expenses	7,84,319	11,900
Postage & Courier	3,170	6,25,077
Printing & Stationary	1,00,881	8,40,656
Professional Fees	6,09,658	40,782
Professional Tax Co	2,500	79,745
Quality diff	28,346	-
Quality & Rate Difference	2,80,725	2,500
Rent For P & M	13,45,747	1,36,299
Rent For Staff Room	6,66,688	1,61,940
MACHINARY REAPING CHARGES	34,500	6,34,040
REPAIRING EXP	5,26,434	4,26,871
Repairs & Maint. Charges Others	98,967	1,000
Sundry Balance Writen Off	3,14,712	-
Telephone & Mobile Expenses	1,12,388	1,55,221
Travelling Expenses	10,27,811	22,84,359
INTEREST ON DELAY PAYMENT OF TDS	14,307	-
INTEREST ON PURCAHSE BILL DISCOUNTING	14,23,695	-
INTEREST ON TCS ON SALES	727	-
Web Development Charges	30,504	22,032
Vehicle Exps.	94,571	1,89,864
TOTAL	1,09,80,740	85,77,780

PRIOR-PERIOD ADJUSTMENTS (NET)	NOTE NO. 31	NOTE NO. 31
<i>Disclosure pursuant to Note no. 5 (i) (f) of Part II of Schedule III to the Companies Act, 2013</i>		
Short Provision for Income Tax	6,284	-
TOTAL (NET)	6,284	-

CONTINGENT LIABILITIES	NOTE NO. 32	NOTE NO. 32
<i>Disclosure pursuant to Note no. 7 of Part I of Schedule III to the Companies Act, 2013</i>		
CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
Claims Against The Company Not Acknowledged As Debt	-	-
Various Pending Cases Before Court And Industrial Tribunal	-	-
Guarantees	-	-
TOTAL	-	-

DEFERRED TAX LIABILITY/ ASSET	NOTE NO. 33	NOTE NO. 33
Opening Wdv As Per Income Tax Act, 1961	4,06,80,106	4,05,23,580
Opening Wdv As Per Books	5,98,86,522	5,97,74,164
Net Difference	1,92,06,416	1,92,50,583
Income Tax @26%	49,93,668.12	50,05,152
Current Year Difference	(2,56,397)	16,01,287
Income Tax @26%	(66,663)	4,16,335
Less: Total Deferred Tax Liability	49,27,005	54,21,486
Already Provided	54,21,486	49,87,687
PROVISION REQUIRED	(4,94,481)	4,33,799



SWASTIKA CASTAL LTD**NOTE -34**

SCHEDULE OF NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT AS AT DATED 31ST MARCH 2021

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**A. Basis of Preparation Of Financial Statements**

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, 2013. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except statutory claims/ refunds, which are accounted at the time of their admission by the concerned authorities.

B. Fixed Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Exchange difference on account of fixed assets is capitalized.

C. Depreciation

Depreciation on fixed assets has been provided on straight-line method at the rates provided in part C of Schedule II of the Companies Act, 2013. No depreciation is been provided on land.

D. Foreign Currency Transaction

Foreign-currency-denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the statement of Profit and Loss.

Revenue, expenses and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.



E. Investments

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long-term investments are stated at cost and provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

F. Inventories

Items of inventories are valued at lower of cost or net realizable value. Raw materials, stores and spare parts are valued at FIFO/weighted average basis. Cost of finished goods and stock in process is determined by taking material, labor and overheads.

G. Revenue Recognition:

Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- a) Sales
- b) Interest income is accrued at applicable interest rate.
- c) Other items of income are accounted as and when the right to receive arises.

H. Employee Benefits:**a) Short term employee benefits :**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences, etc are recognized in the period in which the employee renders the related service.

b) Retirement benefits :

Leave encashment is accounted for as per "Pay - as - You- go" method in other words it is accounted on cash basis.

I. Provision for Current and Deferred Tax

Provision for current tax liability of the company is estimated considering the provisions of the Income Tax Act, 1961.



Deferred tax resulting from timing difference between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent there is a reasonable certainty that the asset will be realized in the near future.

J. Treatment of Contingent Liabilities

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The company has a present obligation as a result of past event;
- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of obligation can be reliably estimated.

Contingent liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognize nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each balance Sheet date.

K. Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

L. Impairment of Assets:

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



J. Estimation of uncertainties relating to the global health pandemic from COVID-19

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering the lockdown directions passed by the Central and Local Government all over India to prevent and contain the Spread of COVID-19, the Company resumed the operations as per government guideline and after taking all necessary measures relating to safety as prescribed in the said permissions.

Further the Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables and Investments and has concluded that there are no material adjustments required in the financial statements. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is monitoring the situation closely and will take appropriate measures depending on the evolving situation.

35. Contingent Liabilities:

		(Rs. In Lac)
Sr. No.	Particulars	Amount
a.	Estimated amount of contracts remaining to be executed and not provided for:	Nil
b.	Claims against the Company not acknowledged as debt:	Nil
c.	Bank Guarantees:	Nil
d.	Letters of credits outstanding:	Nil

36. Licensed, Installed Capacity and Production

This is being SSI Unit hence exempted from licensed and installed capacity.

37. Earnings per ShareBasic Earnings Per share

		(Rs. In Lac)	
Particulars	2020-21	2019-20	
Net Profit After Tax	29.58	26.25	
Weighted Average no. of Shares	15,00,000	15,00,000	
Nominal Value Per share	Rs. 10/-	Rs. 10/-	
Earning Per share	1.97	1.75	

38. Indigenous and Imported Raw Material Consumed:

(Rs.in Lacs)

Sr. No.	Particular	2020-21	2019-20
A	Imported (Including Custom Duty & other related charges)	NIL	NIL
B	Indigenous	1167.85	1238.22
	Consumption	1167.85	1238.22



39. Payment to Auditors

Particulars	2020-21 (Amount in Rs.)	2019-20 (Amount in Rs.)
Audit Fees	40,000	52,000
Tax audit Fees and other charges	0.00	0.00
Total	40,000	52,000

40. The Deferred Tax liability as at 31st March, 2021 comprise of the following:

(Rs.in Lacs)

Sr. No.	Particulars	2020-21 (Amount in Rs.)	2019-20 (Amount in Rs.)
a.	<u>Deferred Tax Liability</u>		
	Related to Fixed Assets:		
	On Opening WDV	49.93	50.05
	Add: for current year	6.67	4.16
b.	<u>Deferred Tax Assets</u>		
	i) Disallowance under the Income Tax Act, 1961	0.00	0.00
	ii) Provision for doubtful debts	0.00	0.00
	iii) Carried forward Losses	0.00	0.00
c.	Provision for Deferred Tax (net)	49.27	54.21
	Deferred tax Already provided in the Profit & Loss account of earlier years	54.21	49.87
d.	Provision required for the year	(4.94)	4.33

Deferred tax liability on opening WDV has been charged to the profit and loss appropriation account, where as the current deferred tax liability has been charged to profit and loss account.

41. The company has not provided actuarial valuation of the long term employee benefits. Hence it is difficult to report the same as per Accounting Standard 15.
42. Expenditure in Foreign Currency for traveling: Rs.NIL
43. Earnings in foreign currency Rs. 5,05,08,742.93/-
44. Remittances in foreign currency 0.00



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

46. Company has taken loan from third party and closing balance as at 31.03.2021 is Rs.1,84,77,257.28/-

47. Related Party Disclosures:

a. Related Parties:

i. Key Managerial Person:

- Mr. Alope Sharda
- Mr. Varun Sharda
- Mrs. Varsha Sharda

ii. Associated Enterprise

- Vidya Metcorp

Sr. No	Nature of Transactions	Subsidiaries/ Beneficiary	Associates	Key Managerial Personnel/ Relative	Others	Total
1	Directors' Remuneration	-	-	17,00,000/-	-	17,00,000/-
2.	Purchases	-	63,91,544/-	-	-	63,91,544/-
3.	Loans Taken From Director	-	-	1,57,50,500/-	-	1,57,50,500/-
Total		-	63,91,544/-	1,74,50,500/-	-	2,38,42,044/-

b. Transaction carried out with related parties referred in a. above, in ordinary course of business and balance outstanding:

Nature of Transaction	Name of Related Party	Amount Paid (Rs.)	Balance as on 31.03.2021 (Amount in Rs.)
Directors' Remuneration	Mr. Varun Sharda	19,43,599.26/-	46,335.29/-
Repayment of loan Taken	Alok Sharda	18,50,000/-	44,80,476/-
Repayment of loan Taken	Varun Sharda	1,19,94,800/-	7,71,012/-
Purchases	Vidya Metcorp	77,77,327.40/-	Nil



48. With regarding to the creditors appearing in the balance sheet, it is hereby stated that the details as to which creditors are classified as Micro, Small or Medium Enterprises as per the MSME Act were unavailable with the company, so the creditors are shown in totality in the Financial statements and even the interest on delayed payment to MSME's as per the government regulations, if any, is thus not known and is not provided in the books of accounts.

For Prakash Chandra Jain & Co
Chartered Accountants



Dinesh C Jain
Partner
M. No.: 041235
FRN: 002438C
Place: Vadodara
Date: 18-10-2021
UDIN: 21041235AAACPW5575



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR SWASTIKA CASTAL LTD

DIRECTOR

(Director)
Varun Sharda
DIN: 01571483

FOR SWASTIKA CASTAL LTD

DIRECTOR

(Director)
Alope Sharda
DIN: 00084413