

**NOTICE**

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of Swastika Castal Limited, will be held at the registered office of the company at 10.00 A.M. on the 30<sup>th</sup> September' 2023 to transact the following business:


**ORDINARY BUSINESS**

1. To receive consider and adopt the Audited Balance sheet as at 31st March, 2023 and the reports of the Directors and Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

**Place: Vadodara  
Date: 04-09-2023**

  
**(Director)  
Varun Sharda  
DIN: 01571483**

  
**(Director)  
Varsha Sharda  
DIN: 05291150**

**NOTES:**

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

## DIRECTORS' REPORT

Your directors have pleasure in presenting the Twenty Seventh Annual Report of the company together with the audited accounts for the financial year ended on 31st March 2023.

### FINANCIAL RESULTS

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

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

(Rs. in lacs)

### TRANSFER TO RESERVE:

During the financial year 2022-23, The Company has not transferred any amount to reserves.

### DIVIDEND

In view of strengthening the financial position of the company, no dividend has been recommended by the board of directors for the financial year ended on 31st March 2023.

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

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

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

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

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on March 31, 2023, the Company does not have any subsidiary & Joint ventures.

## **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the company during the year ended 31<sup>st</sup> March, 2023.

## **DEPOSITS**

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

## **CORPORATE GOVERNANCE:**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (a) in preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31<sup>st</sup> March, 2023 and of the profit of the Company for that period;
- (c) the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

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

#### **INTERNAL FINANCIAL CONTROL:**

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

#### **AUDITORS AND AUDITORS' REPORT:**

##### **STATUTORY AUDITORS**

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

##### **OBSERVATIONS**

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

##### **DISCLOSURES:**

##### **NUMBER OF MEETINGS OF THE BOARD:**

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

| <b>Sr. No.</b> | <b>Date of Meeting</b> |
|----------------|------------------------|
| 1.             | 24.06.2022             |
| 2.             | 22.09.2022             |
| 3.             | 29.12.2022             |
| 4.             | 20.03.2023             |

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>Category of Director</b> | <b>No. of Meetings attended</b> |
|----------------|-------------------------|-----------------------------|---------------------------------|
| 1.             | Varun Sharda            | Managing Director           | 4                               |
| 2.             | Varsha Sharda           | Director                    | 4                               |

##### **AUDIT COMMITTEE**

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

## **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

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

## **EXTRACT OF ANNUAL RETURN**

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

## **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

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

## **LOANS AND GUARANTEE UNDER SECTION 186:**

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

## **Acknowledgement**

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Place: Vadodara  
Date: 04-09-2023

  
(Director)  
Varun Sharda  
DIN: 01571483

  
(Director)  
Varsha Sharda  
DIN: 05291150

## ANNEXURE I TO DIRECTORS' REPORT

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

### A. On the conservation of Energy

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

### B. On technology absorption

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

### C. Impact of Import and Export on foreign Exchange

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

| For the period ended on 31st March,                      | 2023           | 2022           |
|--|----------------|----------------|
| <b>Income</b>  |                |                |
| Export (FOB basis)                                       | Rs.898.65 Lacs | Rs.720.93 Lacs |
| Royalty  | 0.00           | 0.00           |
| <b>Expenditure</b>                                       |                |                |
| Raw Materials (CIF basis)                                | 0.00           | 0.00           |
| Packing Material, Components and Spare Parts (CIF basis) | 0.00           | 0.00           |
| Professional and Consultancy fees                        | 0.00           | 0.00           |
| Interest   | 0.00           | 0.00           |
| Travelling Expenses                                      | 0.00           | 0.00           |

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

As on the financial year ended on March 31, 2023

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

| <b>I. REGISTRATION AND OTHER DETAILS</b> |   |  |
|--|---|--|
| <b>i)</b>                                | CIN   | U27101WB1996PTC079995                                  |
| <b>ii)</b>                               | Registration Date   | 10/06/1996   |
| <b>iii)</b>                              | Name of the Company   | Swastika Castal Ltd.                                   |
| <b>iv)</b>                               | Category / Sub-Category of the Company                                    | Limited Company  |
| <b>v)</b>                                | Address of the Registered office and contact details                      | 117 A, Chittranjan Avenue, Kolkata, West Bengal-700073 |
| <b>vi)</b>                               | Whether listed company  | No   |
| <b>vii)</b>                              | 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: -

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

**III. PARTICULARS OF ASSOCIATE COMPANIES**

| <b>Sl. No</b>            | <b>Name and Address of the Company</b> | <b>CIN</b> | <b>Associate</b> | <b>% of shares Held</b> | <b>Applicable Section</b> |
|--------------------------|--|------------|------------------|-------------------------|---------------------------|
| -----Not Applicable----- |  |            |                  |                         |                           |





ii) Shareholding

| Shareholder's Name | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |   | % change in shareholding during the year |
|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
|                    | No. of Shares                             | % of total Shares of the company | % of shares Pledged/ encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares |  |
| Aloke Sharda HUF   | 45,000                                    | 3.00%                            | 0.00  | 45000                               | 3.00                             | 0.00  | 0  |
| Anuj Sharda        | 1,52,400                                  | 10.16%                           | 0.00  | 152400                              | 10.16                            | 0.00  | 0  |
| Indra Sharda       | 5,89,300                                  | 39.29%                           | 0.00  | 589300                              | 39.29                            | 0.00  | 0  |
| Smt. Anju Sharda   | 75,000                                    | 5.00%                            | 0.00  | 75000                               | 5.00                             | 0.00  | 0  |
| Varsha Sharda      | 62,000                                    | 4.13%                            | 0.00  | 62000                               | 4.13                             | 0.00  | 0  |
| Varun Sharda       | 5,50,600                                  | 36.71%                           | 0.00  | 550600                              | 36.71                            | 0.00  | 0  |
| Varun Sharda HUF   | 25,700                                    | 1.71%                            | 0.00  | 25700                               | 1.71                             | 0.00  | 0  |

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

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

#### V. INDEBTEDNESS

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

(Rs. In Lakhs)

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL  
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

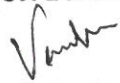
| Sl. No | Particulars of Remuneration  | Name of MD/WTD/Manager   |                  | Total Amount     |
|--------|--|--|------------------|------------------|
|        |  | Varun Sharda   | Varsha Sharda    |                  |
| 1      | Gross Salary<br>(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961<br>(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961 | 24 Lac   | 15.60 Lac        | 39.60 Lac        |
| 2      | Stock Option   |  |                  |                  |
| 3      | Sweat Equity   |  |                  |                  |
| 4      | Commission<br>- as % of profit   |  |                  |                  |
| 5      | Others, please specify   |  |                  |                  |
|        | <b>Total</b>   | <b>24 Lac</b>  | <b>15.60 Lac</b> | <b>39.60 Lac</b> |
|        | Ceiling as per the Act   | This ceiling limit is not applicable to private limited company. |                  |                  |

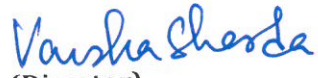
VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vadodara  
Date: 04-09-2023

  
(Director)  
Varun Sharda  
DIN: 01571483

  
(Director)  
Varsha Sharda  
DIN: 05291150



**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

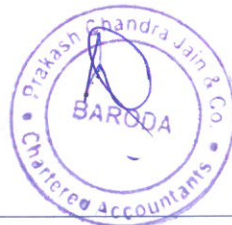
**Opinion**

We have audited the accompanying Standalone financial statements of **SWASTIKA CASTAL LTD ("the Company")** which comprises the Balance Sheet as at March 31, 2023 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, 2023, 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 48 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.

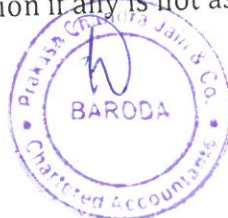


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

### **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, 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2023 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.



iv. Other Reporting:

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) No interim dividend declared and paid by the Company during the year and hence compliance as per Section 123 of the Act is not applicable.

(c) The Board of Directors of the Company have not proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Hence compliance as per Section 123 of the Act is not applicable.



2. As required by the Companies (Auditor's Report) Order, 2020 ("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.

Place: Vadodara  
Date: 04/09/2023



For Prakash Chandra Jain & Co  
Chartered Accountants

A handwritten signature in blue ink, appearing to read "D. Jain".

CA Dinesh C Jain  
Partner

M. No.: 041235

FRN: 002438C

UDIN: 23041235BGWKIL3274

## **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 LIMITED.)

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, 2023 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, 2023, 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: 04-09-2023



For Prakash Chandra Jain & Co  
Chartered Accountants

A handwritten signature in blue ink, appearing to read "D. Jain".

CA Dinesh C Jain  
Partner  
M. No.: 041235  
FRN: 002438C  
UDIN: 23041235BGWKIL3274

## 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 LIMITED of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(1)

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b. The Company has maintained proper records showing full particulars of Intangible Assets.
- c. The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- d. According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- e. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- f. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(2)

- a. The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b. The company has been sanctioned working capital limits of five crore ten lacs rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in line with the books of account of the Company.



- (3) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- during the year the company has not been provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity
  - The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (4) In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable
- (5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (6) As informed to us, the maintenance of Cost Records has 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. The cost audit is not applicable.
- (7) Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- 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, Goods and Service 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 31st, 2023 for a period of more than six months from the date on when they become payable.
  - There are no dues in respect of Goods and Services Tax, 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 that have not been deposited with the appropriate authorities on account of any dispute.



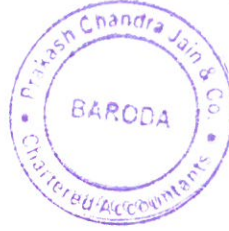
- (8) According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (9) a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;  
b. Company is not declared as willful defaulter by any bank or financial institution or other lender;  
c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;  
d. According to the information and explanation given to us, funds raised on short term basis have been utilized for short term purposes;  
e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;  
f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (10) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
b. During the year, the Company has not made any preferential allotment or private placement of Shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (11) a. According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;  
b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (12) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:



- (13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (14) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- (17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (18) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (20) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable.
- (21) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



FOR PRAKASH CHANDRA JAIN & CO.  
(Chartered Accountants)  
Reg No. :002438C

A handwritten signature in blue ink, appearing to read "D. Jain".

CA DINESH C JAIN  
Partner

M.No. : 041235  
UDIN: 23041235BGWKIL3274

Date : 04/09/2023  
Place : Vadodara

**BALANCE SHEET AS AT 31.03.2023**

(Rs. In Lakh)

|      | PARTICULARS   | Note No. | FIGURES AS AT<br>THE END OF<br>31.03.2023 | FIGURES AS AT<br>THE END OF<br>31.03.2022 |
|------|---|----------|---|---|
| I    | <b>EQUITY &amp; LIABILITIES</b>   |          |   |   |
|      | <b>SHAREHOLDER'S FUNDS</b>  |          |   |   |
|      | SHARE CAPITAL   | 1        | 150.00                                    | 150.00                                    |
|      | RESERVES & SURPLUS  | 2        | 442.51                                    | 386.09                                    |
|      | MONEY RECEIVED AGAINST SHARE WARRANTS   |          |   |   |
|      | <b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>  | 3        |   |   |
|      | <b>NON-CURRENT LIABILITIES</b>  |          |   |   |
|      | LONG-TERM BORROWINGS  | 4        | 367.69                                    | 311.73                                    |
|      | DEFERRED TAX LIABILITIES (NET)  | 33       | 54.20                                     | 49.63                                     |
|      | OTHER LONG TERM LIABILITIES   | 5        | .00                                       | .00                                       |
|      | LONG-TERM PROVISIONS  | 6        | .00                                       | .00                                       |
|      | <b>CURRENT LIABILITIES</b>  |          |   |   |
|      | SHORT-TERM BORROWINGS   | 7        | 595.92                                    | 683.30                                    |
|      | TRADE PAYABLES  | 8        | 480.67                                    | 436.02                                    |
|      | TOTAL OUTSTANDING DUES OF MICRO<br>ENTERPRISES AND SMALL ENTERPRISES;                         |          | .00                                       | .00                                       |
|      | TOTAL OUTSTANDING DUES OF CREDITORS<br>OTHER THAN MICRO ENTERPRISES AND SMALL<br>ENTERPRISES. |          | .00                                       | .00                                       |
|      | OTHER CURRENT LIABILITIES   | 9        | 143.72                                    | 65.30                                     |
|      | SHORT TERM PROVISION  | 10       | 1.88                                      | 10.34                                     |
|      | <b>TOTAL</b>  |          | <b>2236.59</b>                            | <b>2092.41</b>                            |
| II   | <b>ASSETS</b>   |          |   |   |
|      | <b>NON-CURRENT ASSETS</b>   |          |   |   |
|      | <b>Property, Plant &amp; Equipments</b>   |          |   |   |
|      | TANGIBLE ASSETS   | 11       | 652.13                                    | 637.78                                    |
|      | INTANGIBLE ASSETS   | 12       |   | .00                                       |
|      | CAPITAL WORK-IN-PROGRESS  | 13       |   | .00                                       |
|      | INTANGIBLE ASSETS UNDER DEVELOPMENT   |          |   |   |
|      | NON-CURRENT INVESTMENTS   | 14       |   | .00                                       |
|      | DEFERRED TAX ASSET (NET)  | 32       |   | .00                                       |
|      | LONG-TERM LOANS AND ADVANCES  | 15       | .01                                       | .14                                       |
|      | OTHER NON-CURRENT ASSETS  | 16       | .00                                       | .00                                       |
|      | <b>CURRENT ASSETS</b>   |          |   |   |
|      | CURRENT INVESTMENTS   | 17       |   | .00                                       |
|      | INVENTORIES   | 18       | 690.78                                    | 599.51                                    |
|      | TRADE RECEIVABLES   | 19       | 711.12                                    | 717.97                                    |
|      | CASH AND CASH EQUIVALENTS   | 20       | 34.48                                     | 33.90                                     |
|      | SHORT-TERM LOANS AND ADVANCES   | 21       | 148.08                                    | 99.19                                     |
|      | OTHER CURRENT ASSETS  | 22       | .00                                       | 3.92                                      |
|      | <b>TOTAL</b>  |          | <b>2236.59</b>                            | <b>2092.41</b>                            |
| III. | <b>CONTINGENT LIABILITIES</b>   | 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: 23041235BGWKIL3274



FOR SWASTIK CASTAL LIMITED

Varun Sharda  
(DIRECTOR)  
Varun Sharda  
DIN:01571483

Varsha Sharda  
(DIRECTOR)  
Varsha Sharda  
DIN: 05291150

Place: VADODARA  
Date: 04-09-2023

SWASTIKA CASTAL LIMITED  
117-A, CHITTARANJAN AVENUE,  
KOLKATA  
CIN: U27101WB1996PTC079995

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

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 2023

(Rs. In Lakh)

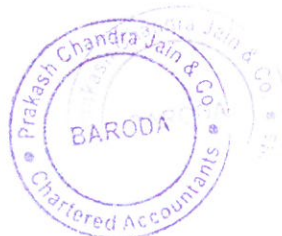
|       | PARTICULARS  | NOTE NO. | FIGURES AS AT THE END OF 31.03.2023 | FIGURES AS AT THE END OF 31.03.2022 |
|-------|--|----------|-------------------------------------|-------------------------------------|
| I.    | <b>REVENUE FROM OPERATIONS</b>   |          |                                     |                                     |
|       | REVENUE FROM OPERATIONS (GROSS)  | 23       | 2683.97                             | 2598.01                             |
|       | LESS: GST PAID   | 23       | 269.69                              | 284.17                              |
|       | REVENUE FROM OPERATIONS (NET)  |          | <b>2414.27</b>                      | <b>2313.84</b>                      |
| II.   | <b>OTHER INCOME</b>  | 24       | 38.41                               | 6.17                                |
| III.  | <b>TOTAL REVENUE (I+II)</b>  |          | <b>2452.69</b>                      | <b>2320.01</b>                      |
| IV.   | <b>EXPENSES</b>  |          |                                     |                                     |
|       | COST OF MATERIAL CONSUMED  | 25       | 1922.11                             | 1735.93                             |
|       | PURCHASES OF STOCK IN TRADE  | 26       | .00                                 | .00                                 |
|       | CHANGES IN INVENTORIES OF FINISHED GOODS,<br>WORK-IN-PROGRESS AND STOCK-IN-TRADE | 27       | -91.27                              | -29.59                              |
|       | EMPLOYEE BENEFIT EXPENSE   | 28       | 236.13                              | 252.07                              |
|       | FINANCIAL COST   | 29       | 103.71                              | 93.55                               |
|       | DEPRECIATION & AMORTIZATION EXPENSE  | 10 & 11  | 73.77                               | 70.18                               |
|       | OTHER EXPENSES   | 30       | 147.25                              | 139.78                              |
|       | <b>TOTAL EXPENSES</b>  |          | <b>2391.69</b>                      | <b>2261.92</b>                      |
| V.    | <b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>        |          | <b>60.99</b>                        | <b>58.09</b>                        |
| VI.   | <b>EXCEPTIONAL ITEMS</b>   |          |                                     |                                     |
|       | PRIOR PERIOD ITEMS (NET)   | 31       | .00                                 | .00                                 |
|       | OTHER EXCEPTIONAL ITEMS  |          |                                     |                                     |
| VII.  | <b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>                          |          | <b>60.99</b>                        | <b>58.09</b>                        |
| VIII. | <b>EXTRAORDINARY ITEMS</b>   |          |                                     |                                     |
| IX.   | <b>PROFIT BEFORE TAX (VII-VIII)</b>  |          | <b>60.99</b>                        | <b>58.09</b>                        |
| X.    | <b>TAX EXPENSE</b>   |          |                                     |                                     |
|       | MAT Credit utilized  |          | .00                                 | 6.75                                |
|       | CURRENT TAX  |          | .00                                 | 10.15                               |
|       | DEFERRED TAX LIABILITY   | 33       | 4.58                                | .36                                 |
|       | <b>TOTAL TAX EXPENSE</b>   |          | <b>4.58</b>                         | <b>17.26</b>                        |
| XI.   | <b>PROFIT (LOSS) FOR THE PERIOD (XI-X)</b>                                       |          | <b>56.42</b>                        | <b>40.83</b>                        |
| XII.  | <b>EARNING PER EQUITY SHARE:</b>   |          |                                     |                                     |
|       | BASIC  |          | 3.76                                | 2.72                                |
|       | DILUTED  |          |                                     |                                     |

See accompanying notes to the financial statements

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

FOR SWASTIK CASTAL LIMITED

C.A. DINESH C. JAIN  
PARTNER  
MEMBERSHIP NO.: 041235  
FRN: 002438C  
UDIN: 23041235BGWKIL3274



Varun Sharda  
(DIRECTOR)  
Varun Sharda  
DIN: 1571483

Varsha Sharda  
(DIRECTOR)  
Varsha Sharda  
DIN: 05291150

Place: VADODARA  
Date: 04-09-2023

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  
31.03.2023  
NOTE NO. 1

AS AT  
31.03.2022  
NOTE NO. 1

**SHARE CAPITAL**

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

200.00

200.00

**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/-.

150.00

150.00

**Total**

**150.00**

**150.00**

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

1,500,000

150.00

1,500,000

150.00

Addition:

Shares outstanding at the end of the period

1,500,000

150.00

1,500,000

150.00

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           | -                 | -                | -                 | -                |
| 2       | Indra Sharda           | 589,300           | 39.29%           | 589,300           | 39.29%           |
| 3       | Anuj Sharda            | 152,400           | 10.16%           | 152,400           | 10.16%           |
| 4       | Shree Gopal Sharda HUF | -                 | -                | -                 | -                |
| 5       | Varun Sharda           | 550,600           | 36.71%           | 550,600           | 36.71%           |
|         | <b>Total</b>           | <b>1,292,300</b>  | <b>86.15%</b>    | <b>1,292,300</b>  | <b>86.15%</b>    |

**Note No. 1A Promoters Holding**

| Sr. No. | Name of Share holder | No. of share held | % Change during the Year | No. of share held | % Change during the Year |
|---------|----------------------|-------------------|--------------------------|-------------------|--------------------------|
| 1       | Aloke Sharda         | -                 | No Changes               | -                 | No Changes               |
| 2       | Anup Sharda          | -                 | No Changes               | -                 | No Changes               |
|         | <b>Total</b>         | <b>-</b>          | <b>-</b>                 | <b>-</b>          | <b>-</b>                 |

**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

117.00

117.00

Balance In Profit & Loss Account

325.51

269.09

**TOTAL**

**442.51**

**386.09**

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

.00

.00

less: Used To Write Off During The Current Year

.00

.00

Closing Balance

.00

.00

**SECURITIES PREMIUM**

Opening Balance

117.00

117.00

add: Current Year Transfer

less: Written Off In Current Year

Closing Balance

117.00

117.00

**BALANCE IN PROFIT & LOSS ACCOUNT**

Opening Balance

269.09

228.26

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

less: Short Provision (Of Deferred Tax Liability)

Closing Balance

325.51

269.09

**TOTAL**

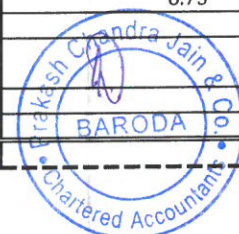
**442.51**

**386.09**

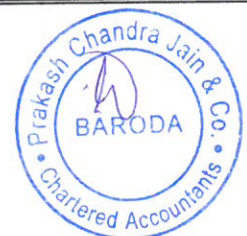




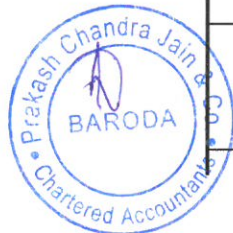
|  |   |                              |   |                     |
|--|---|------------------------------|---|---------------------|
| <b>SECURED:</b><br>AXIS BANK A/C NO-917030085791280<br>AXIS BANK PC FC-920080039102721<br>(Secured against hyp. of Stock & Book debts<br>and mortgaged of factory land and buiding)  | 508.89<br>.00                                   | 508.89                       | 479.87<br>92.79                             | 572.66              |
| <b>UNSECURED:</b><br>Advance from Varsha Sharda  |   | .00                          |   | 1.15                |
| <b>TOTAL</b>   |   | <b>595.92</b>                |   | <b>683.30</b>       |
| <b>TRADE PAYABLES</b>  |   |                              |   |                     |
|  | <b>NOTE NO. 8</b>                               |                              | <b>NOTE NO. 8</b>                           |                     |
| <b>SUNDRY CREDITORS FOR GOODS</b><br>As per List attached<br>(Refere note no.59 for ageing schedule)   | 306.09  |                              | 394.41                                      |                     |
| <b>SUNDRY CREDITORS FOR EXPENSES</b><br>As per List attached<br>(Refere note no.59 for ageing schedule)  | 29.95   |                              | 41.62                                       | 436.02              |
| <b>AXIS BANK LC PAYABLE</b>  | 144.63  | 480.67                       |   |                     |
| <b>TOTAL</b>   |   | <b>480.67</b>                |   | <b>436.02</b>       |
| <b>OTHER CURRENT LIABILITIES</b>   |   |                              |   |                     |
|  | <b>NOTE NO. 9</b>                               |                              | <b>NOTE NO. 9</b>                           |                     |
| <i>Disclosure pursuant to Note no. 6 (G) of Part I of<br/>Schedule III to the Companies Act, 2013</i>  |   |                              |   |                     |
| <b>OTHER PAYABLES:</b><br><b>BANK:</b><br>AXIS BANK CURRENT A/C NO-918020000465115   |   | 131.33                       |   | 49.56               |
| <b>STATUTORY DUES</b><br>CGST ON REVERSE CHARGE<br>SGST ON REVERSE CHARGE<br>IGST Payable<br>TCS on Sales<br>TDS Payable   | .15<br>.15<br>.08<br>.04<br>11.92               |                              | .00<br>.00<br>.76<br>.31<br>12.26           | 13.34               |
| <b>Advance From Coustmer</b><br>Shreeji Engineering<br>SWASTIK METCAST PVT LTD<br>Truetzschler India Private Limited<br>IDEX INDIA PRIVATE LTD.  | .00<br>.06<br>.00<br>.00                        |                              | .16<br>2.25<br>.00                          | 2.41                |
| <b>TOTAL</b>   |   | <b>143.72</b>                |   | <b>65.30</b>        |
| <b>SHORT-TERM PROVISIONS</b>   |   |                              |   |                     |
|  | <b>NOTE NO. 10</b>                              |                              | <b>NOTE NO. 10</b>                          |                     |
| <i>Disclosure pursuant to Note no. 6 (H) of Part I of<br/>Schedule III to the Companies Act, 2013</i>  |   |                              |   |                     |
| <b>PROVISION OF EMPLOYEES' BENEFITS:</b><br>EPF Payable- Employer's contribution<br>Professional Tax -Employee<br>ESIC payable<br>Salary Payable   | .37<br>1.08<br>.17<br>4.79                      | 6.40                         | .36<br>1.52<br>.28<br>.37                   | 2.54                |
| <b>TOTAL</b>   |   | <b>6.40</b>                  |   | <b>2.54</b>         |
| <b>OTHERS:</b><br><b>PROVISIONS FOR OUTSTANDING LIABILITIES FOR<br/>PURCHASE &amp; EXPENSES:</b><br>Audit fees Payable<br>Expenses Payable<br>Income Tax provision 21-22<br><b>Provision for Income Tax Current Year</b><br>Less:Advance Tax paid<br>Less : TDS/TCS receivable<br>Less:MAT Credit utilized | .84<br>.00<br>.57<br>.00<br>3.50<br>2.43<br>.00 | .84<br>.57<br>-5.93<br>-4.52 | .77<br>.00<br>16.90<br>1.00<br>2.12<br>6.75 | .77<br>7.03<br>7.80 |
| <b>TOTAL</b>   |   | <b>1.88</b>                  |   | <b>10.34</b>        |
| <b>TOTAL TOTAL</b>   |   | <b>1.88</b>                  |   | <b>10.34</b>        |



| <b>CAPITAL WORK-IN-PROGRESS</b>   | <b>NOTE NO. 13</b> | <b>NOTE NO. 13</b> |
|---|--------------------|--------------------|
| CAPITAL WORK-IN-PROGRESS  |                    |                    |
| <hr/>   |                    |                    |
| <b>NON-CURRENT INVESTMENT</b>   | <b>NOTE NO. 14</b> | <b>NOTE NO. 14</b> |
| <i>Disclosure pursuant to Note no. K (i) of Part I of Schedule III to the Companies Act, 2013</i>                 |                    |                    |
| <b>TOTAL</b>  |                    |                    |
| <hr/>   |                    |                    |
| <b>LONG-TERM LOANS &amp; ADVANCES</b>   | <b>NOTE NO. 15</b> | <b>NOTE NO. 15</b> |
| <i>Disclosure pursuant to Note no. L (i), (ii), (iii) of Part I of Schedule III to the Companies Act, 2013</i>    |                    |                    |
| <b>UNSECURED (CONSIDERED GOOD)</b>  |                    |                    |
| Deposit with BSNL   | .00                | .13                |
| BOB For Gratuity  | .01                | .01                |
| <b>TOTAL</b>  | <b>.01</b>         | <b>.14</b>         |
| <hr/>   |                    |                    |
| <b>OTHER NON-CURRENT ASSETS</b>   | <b>NOTE NO. 16</b> | <b>NOTE NO. 16</b> |
| <i>Disclosure pursuant to Note no. M (i), (ii), (iii) of Part I of Schedule III to the Companies Act, 2013</i>    |                    |                    |
| <b>TOTAL</b>  |                    |                    |
| <hr/>   |                    |                    |
| <b>CURRENT INVESTMENTS</b>  | <b>NOTE NO. 17</b> | <b>NOTE NO. 17</b> |
| QUOTED  |                    |                    |
| -   |                    |                    |
| UNQUOTED  |                    |                    |
| -   |                    |                    |
| <b>TOTAL</b>  |                    |                    |
| <hr/>   |                    |                    |
| <b>INVENTORIES</b>  | <b>NOTE NO. 18</b> | <b>NOTE NO. 18</b> |
| <i>Disclosure pursuant to Note no. O (i), (ii) and (iii) of Part I of Schedule III to the Companies Act, 2013</i> |                    |                    |
| <b>RAW-MATERIALS AND COMPONENTS</b>   |                    |                    |
| Raw-Materials   | 53.34              | 55.07              |
| Stores  | 3.50               | 8.00               |
| Fluxes  | 1.42               | .87                |
| Furnance Oil  | 3.21               | 4.11               |
| Crucible  | 1.36               | 1.39               |
| Packing Material  | 3.50               | 7.50               |
| Dyes  | 66.93              | 70.81              |
| CI Cast Iron Block  | 5.00               | 7.14               |
|   | 138.27             | 154.88             |
| <b>SUB TOTAL</b>  | <b>138.27</b>      | <b>154.88</b>      |
| WORK-IN-PROGRESS<br>(VALUED AT WEIGHTED AVERAGE COST)   | 552.51             | 444.62             |
| <b>SUB TOTAL</b>  | <b>552.51</b>      | <b>444.62</b>      |
| PURCHASE IN TRANSIT   | .00                | .00                |
| <b>TOTAL</b>  | <b>690.78</b>      | <b>599.51</b>      |



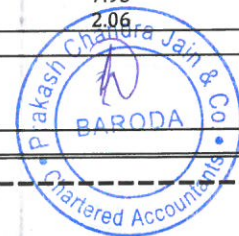
| <b>TRADE RECEIVABLES</b>   | <b>NOTE NO. 19</b> | <b>NOTE NO. 19</b> |
|--|--------------------|--------------------|
| <i>Disclosure pursuant to Note no. P (i), (ii), (iii) and (iv) of Part I of Schedule III to the Companies Act, 2013</i>      |                    |                    |
| <b>UNSECURED (CONSIDERED GOOD)</b>   |                    |                    |
| <b>INCOME RECEIVABLE</b>   | 9.00               |                    |
| ABB INDIA LIMITED  | .00                | 5.62               |
| ABB POWER GRIDS VIETNAM COMPANY-BAC NINH   |                    | 6.81               |
| ABB POWER PRODUCTS AND SYSTEMS INDIA LTD   | .00                | 2.40               |
| Axicom HV AG   |                    | 23.05              |
| FANUC INDIA PRIVATE LIMITED  | .07                | .22                |
| GE T&D INDIA LTD. ( HVM )  | 52.92              | 76.28              |
| GROTH CONTINENTAL MFG PVT LTD  | 10.58              | 12.69              |
| HITACHI ENERGY INDIA LIMITED   | 86.54              | 49.77              |
| HITACHI ENERGY USA INC   | 49.20              | 72.85              |
| HITACHI ENERGY VIETNAM - BAC NINH BRANCH   |                    | 6.81               |
| Motic (Xiamen) Intelligent Electric Co.Ltd   | 1.69               | 3.59               |
| PMT MACHINES LIMITED   | 3.13               | .86                |
| REINEKE ENGINEERING PVT LTD.   | 6.74               | 6.74               |
| RIVER ENGINEERING PVT LTD  | 2.90               | 1.28               |
| SHREEJI ENGINEERS  | .02                | .00                |
| SIEMENS ENERGY   |                    | 20.78              |
| SIEMENS ENERGY GLOBAL GMBH & CO.KG   | 4.37               | 7.57               |
| SIEMENS ENERGY INC.  | 265.13             | 233.63             |
| SIEMENS HIGH VOLTAGE CIRCUIT BREAKER CO.LTD  | .54                | .50                |
| SIEMENS LIMITED  | 141.03             | 169.35             |
| IDEX India Private Limited   | .66                |                    |
| Truetzschler India Private Limited   | 6.10               |                    |
| Toshiba Transmission & Distribution Sys.(I) Pvt Ltd  | 68.72              | 3.37               |
| VIAT INSTRUMENTS PVT LTD.  |                    | 7.24               |
| VIAT INSTRUMENTS PVT LTD UNIT II   | 1.76               | 6.56               |
| VINAY INDUSTRIES   | .00                | .00                |
| (Refere note no.50 for ageing schedule)  |                    |                    |
|  | 711.12             | 717.97             |
| <b>TOTAL</b>   | <b>711.12</b>      | <b>717.97</b>      |
| <b>UNSECURED (CONSIDERED DOUBTFUL)</b>   | .00                | .00                |
| <b>TOTAL</b>   | <b>711.12</b>      | <b>717.97</b>      |
| <b>TOTAL</b>   | <b>711.12</b>      | <b>717.97</b>      |
| OUTSTANDING LESS THAN SIX MONTHS   | 694.12             | 671.46             |
| OUTSTANDING MORE THAN SIX MONTHS   | 16.99              | 46.51              |
| <b>CASH AND CASH EQUIVALENTS</b>   |                    |                    |
| <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> |                    |                    |
| <b>CASH AND CASH EQUIVALENTS:</b>  |                    |                    |
| <b>BALANCE WITH BANK</b>   |                    |                    |
| Allahabad Bank, Kolkatta   | .29                | 4.29               |
| State Bank of India  | .23                | .60                |
| State Bank of India FD   | .11                | .10                |
| FD with Axis Bank  | 31.86              | 28.01              |
|  | 32.48              | 33.01              |
| <b>CASH ON HAND</b>  | 2.00               | .89                |
| <b>TOTAL</b>   | <b>34.48</b>       | <b>33.90</b>       |
| <b>SHORT-TERM LOANS &amp; ADVANCES</b>   |                    |                    |
| <i>Disclosure pursuant to Note no. R (i), (ii) and (iii) of Part I of Schedule III to the Companies Act, 2013</i>            |                    |                    |
| <b>UNSECURED (CONSIDERED GOOD)</b>   |                    |                    |
| <b>Advance To Suppliers For Materials/Supplies:</b>  |                    |                    |
| As per List attached   | 6.14               | 7.23               |
| <b>BALANCE WITH REVENUE AUTHORITIES UNDER</b>  |                    |                    |
| IT Refund (A.Y. 13-14)   | 2.10               | 2.10               |
| IT Refund (A.Y. 11-12)   | 2.56               | 2.56               |
| IT Refund (A.Y. 14-15)   | 2.38               | 2.38               |
| IT Refund (A.Y. 16-17)   | .40                | .40                |
| IT Refund (A.Y. 20-21)   | .44                | .44                |
| GST Receivables  | 79.96              | 32.83              |
| TCS  | .01                | .11                |
|  | 87.83              | 7.98               |
| <b>MAT Unutilized</b>  |                    |                    |
| MAT Credit Opening Balance   | .01                | 6.75               |
| Less: MAT credit Utilized in CY  | .00                | 6.75               |
|  | .01                | .01                |



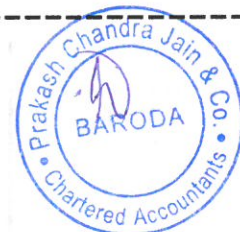
|   |                |                    |                |                    |
|---|----------------|--------------------|----------------|--------------------|
| <b>OTHER ADVANCES</b>                   |                |                    |                |                    |
| Prepaid Expenses                        | 1.88           |                    | 8.71           |                    |
| Bajaj Finance Ltd - Tds                 | .15            |                    | .19            |                    |
| Sargam Industries (Advance)             | 18.00          |                    | 18.00          |                    |
| Advance to Staff                        | 16.78          | 36.81              | 5.74           | 65.47              |
| <b>Other Deposits:</b>                  |                |                    |                |                    |
| IDEA Cellular Deposit                   | .01            |                    | .01            |                    |
| Kanan Mahadevbhai Desai-Deposite House  | .00            |                    | 1.20           |                    |
| Manish gupta Rent Deposit               | .10            |                    | .10            |                    |
| Nirmal Lunia House Deposit              | .05            |                    | .05            |                    |
| MD manir Rent Deposit                   | .10            |                    | .10            |                    |
| Security Deposite For House             | .10            |                    | .10            |                    |
| Siba Shankar Panda-Rent Depoite         | .04            |                    | .04            |                    |
| Abhay Prasad Rent Deposit               | .24            |                    | .24            |                    |
| Jitendra Katar Rent Deposit             | .17            |                    | .17            |                    |
| Security Deposit(G.E.B.)                | 16.01          |                    | 16.01          |                    |
| BSNL Deposit                            | .00            |                    | .01            |                    |
| ALIF developers                         | .21            |                    | .21            |                    |
| Virbhadur House Deposite                | .18            |                    | .18            |                    |
| Sky Oxygen Co. Security Deposit         | .09            | 17.29              | .09            | 18.50              |
| <b>TOTAL</b>                            |                | <b>148.08</b>      |                | <b>99.19</b>       |
| <b>OTHER CURRENT ASSETS</b>             |                | <b>NOTE NO. 22</b> |                | <b>NOTE NO. 22</b> |
| Electronica Finance Tds Recover         |                |                    |                |                    |
| Meis Refund Receivable                  | .00            |                    | 3.92           |                    |
| <b>TOTAL</b>                            | <b>.00</b>     | <b>.00</b>         | <b>.00</b>     | <b>3.92</b>        |
| <b>REVENUE FROM OPERATIONS</b>          |                | <b>NOTE NO. 23</b> |                | <b>NOTE NO. 23</b> |
| <b>REVENUE OPERATIONS:</b>              |                |                    |                |                    |
| Gross Sales                             | 1963.84        |                    | 1914.91        |                    |
| Gross Sales (Export)                    | 898.65         |                    | 720.93         |                    |
|   | <u>2862.49</u> |                    | <u>2635.84</u> |                    |
| Sales return (Goods)                    | 193.11         | 2669.38            | 49.38          | 2586.45            |
| TCS                                     |                | .00                |                | .00                |
| GST                                     |                | 269.69             |                | 284.17             |
| Net Sales                               |                | 2399.69            |                | 2302.28            |
| Meis Income Received                    |                | .00                |                | 2.90               |
| Duty Drawback Received                  |                | 13.18              |                | 5.65               |
| Rent Received                           |                | 1.40               |                | 2.40               |
| Reimbersement Of GEB Charges            |                | .00                |                | .60                |
| <b>TOTAL</b>                            |                | <b>2414.27</b>     |                | <b>2313.84</b>     |
| <b>OTHER INCOME</b>                     |                | <b>NOTE NO. 24</b> |                | <b>NOTE NO. 24</b> |
| Labour Charges / Anodising Charges      |                | .00                |                | .00                |
| Exchange Rate Difference                |                | 27.09              |                | 4.24               |
| Profit on Sale of Assets                |                | .00                |                | .00                |
| Interest On Security Deposit In GEB     |                | .68                |                | .50                |
| Interest Received on Delay Patment      |                | .13                |                | .15                |
| Rent Received on Plant & Machinery      |                | 9.00               |                | .00                |
| Interest On Fixed Deposite Of Axis Bank |                | 1.50               |                | 1.28               |
| Interest On Fixed Deposite Of SBI       |                | .00                |                | .00                |
| Round Off                               |                | .02                |                | .00                |
| Interst On Income Tax Refund            |                | .00                |                | .00                |
|   |                | <b>38.41</b>       |                | <b>6.17</b>        |
|   |                | 2452.69            |                |                    |



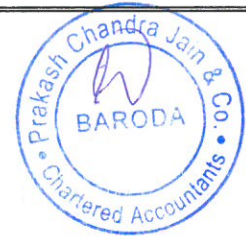
| <b>COST OF MATERIAL CONSUMED</b>   | <b>NOTE NO. 25</b> | <b>NOTE NO. 25</b> |
|--|--------------------|--------------------|
| <b>PURCHASE OF RAW MATERIAL &amp; STORES</b>   |                    |                    |
| Purchase   | 1611.54            | 1410.18            |
| <b>PRODUCTION EXPENSES:</b>  |                    |                    |
| Anodising/Conversion Charges   | 1.83               | 7.15               |
| Calibration Charges  | .47                | .66                |
| DISCOUNT ALLOWED   | 2.71               | -.07               |
| ELECTRIC REP & MAINT EXPENSES  | 2.79               | 1.10               |
| Sand Blasting Charges  | .15                | 2.18               |
| Foundry Exp.   | 19.67              | 20.84              |
| Freight & Octroi   | 53.41              | 38.05              |
| Machining Exp.   | 41.19              | 51.79              |
| Laboratory & Testing Charges   | 2.87               | 3.81               |
| Maintenance (P & M)  | 23.87              | 36.93              |
| Power & Fuel Exp.  | 89.99              | 107.04             |
| Fetaling Expenses  | 7.83               | 8.28               |
| Security Exp.  | 17.68              | 15.74              |
| Store Purchase   | 4.91               | 4.43               |
| Labour Charges   | 5.25               | 3.81               |
| Loading & Unloading Charges  | 22.06              | 23.35              |
| Labour Charges on Purchase Bill  | 7.33               | .52                |
| Shot Blasting Charges  | 1.60               | .00                |
| Planting Charges   | 4.80               | .00                |
| Weight Exp   | .15                | .13                |
| <b>TOTAL</b>   | <b>1922.11</b>     | <b>1735.93</b>     |
| <hr/>  |                    |                    |
| <b>PURCHASE OF STOCK-IN-TRADE</b>  | <b>NOTE NO. 26</b> | <b>NOTE NO. 26</b> |
| <i>Disclosure pursuant to Note no. 5 (ii) 2 of Part II of Schedule III to the Companies Act, 2013</i>  |                    |                    |
| <b>TOTAL</b>   |                    |                    |
| <hr/>  |                    |                    |
| <b>CHANGE IN INVENTORIES OF FINISHED GOODS, PROCESS STOCK AND STOCK-IN-TRADE</b>                       | <b>NOTE NO. 27</b> | <b>NOTE NO. 27</b> |
| <b>CLOSING STOCK:</b>  |                    |                    |
| Process Stock  | 552.51             | 444.62             |
| Stores & Spares  | 84.93              | 99.81              |
| Raw Material   | 53.34              | 55.07              |
| <b>SUB-TOTAL</b>   | <b>690.78</b>      | <b>599.51</b>      |
| <b>LESS: OPENING STOCK:</b>  |                    |                    |
| Process Stock  | 444.62             | 435.05             |
| Stores & Spares  | 99.81              | 102.97             |
| Raw Material   | 55.07              | 31.91              |
| <b>SUB-TOTAL</b>   | <b>599.51</b>      | <b>569.92</b>      |
| <b>TOTAL</b>   | <b>-91.27</b>      | <b>-29.59</b>      |
| <hr/>  |                    |                    |
| <b>EMPLOYEE BENEFIT EXPENSES</b>   | <b>NOTE NO. 28</b> | <b>NOTE NO. 28</b> |
| <i>Disclosure pursuant to Note no. 5 (i) (a) of Part II of Schedule III to the Companies Act, 2013</i> |                    |                    |
| <b>SALARIES AND WAGES:</b>   |                    |                    |
| Salary & Wages   | 169.77             | 186.11             |
| Stipend  | .00                | 1.61               |
| Bonus  | 5.07               | 4.87               |
|  | <b>174.84</b>      | <b>192.58</b>      |
| <b>CONTRIBUTION TO:</b>  |                    |                    |
| Provident Fund (Pf)  | 2.04               | 2.35               |
| ESIC   | 2.21               | 2.88               |
|  | <b>.00</b>         | <b>.00</b>         |
| <b>OTHER EMPLOYEE BENEFITS:</b>  |                    |                    |
| Ex-Gratia  | .17                | .20                |
| Gratuity   | 1.51               | 1.16               |
| Efficiency Allowance   | 2.31               | 4.83               |
| House Rent Allowance   | 4.43               | 8.06               |
| Staff Welfare  | 6.22               | 7.95               |
| Leave Encashment   | 2.79               | 2.06               |
| <b>TOTAL</b>   | <b>17.43</b>       | <b>24.26</b>       |
|  | <b>196.53</b>      | <b>222.07</b>      |
| <b>DIRECTOR'S SALARY</b>   | <b>39.60</b>       | <b>30.00</b>       |
| <b>TOTAL</b>   | <b>236.13</b>      | <b>252.07</b>      |



| <b>FINANCE COST</b>   | <b>NOTE NO. 29</b> | <b>NOTE NO. 29</b> |
|---|--------------------|--------------------|
| <i>Disclosure pursuant to Note no. 3 (a), (b) and (c) of Part II of Schedule III to the Companies Act, 2013</i> |                    |                    |
| <b>INTEREST EXPENSE:</b>  |                    |                    |
| Bank Interest   | 57.94              | 37.13              |
| Interest on term loan   | 5.58               | 8.77               |
| Interest on Unsecured Loan  | 12.75              | 13.49              |
| Interest on Delay Payment of TDS  | 1.08               | .20                |
| Interest on Purchase Bill Discounting   | 17.55              | 22.63              |
| Interest on Delay Payment of GST  | .00                | .00                |
| Interest on Income Tax  | .61                | .27                |
| Interest on HDFC Bank Car Loan  | .33                |                    |
| <b>TOTAL</b>  | <b>95.83</b>       | <b>82.49</b>       |
| <b>OTHER BORROWING COSTS:</b>   |                    |                    |
| LC Commitment Charges   | 7.80               | 4.31               |
| Loan Processing Charges   | .08                | 6.32               |
| Bank Charges  |                    | .42                |
| <b>TOTAL</b>  | <b>7.87</b>        | <b>11.06</b>       |
| <b>GAIN OR (LOSS) DUE TO FOREIGN EXCHANGE TRANSACTION / TRANSLATION</b>   | <b>.00</b>         | <b>.00</b>         |
| <b>TOTAL</b>  | <b>103.71</b>      | <b>93.55</b>       |
| <hr/>   |                    |                    |
| <b>OTHER EXPENSES</b>   | <b>NOTE NO. 30</b> | <b>NOTE NO. 30</b> |
| <i>Disclosure pursuant to Note no. 5 (vi) of Part II of Schedule III to the Companies Act, 2013</i>             |                    |                    |
| Audit Fees and other charges  | .40                | .40                |
| Brokerage Exp.  | .00                | .24                |
| Canteen Expense   | 5.15               | 7.20               |
| Computer Expnses  | .38                | .60                |
| Convyance Expenses  | .12                | .59                |
| Cash Discount   | .57                |                    |
| Building repair   | 5.01               | 4.20               |
| Membership Fees   | .12                | 4.72               |
| GST Late fees   | .00                | .00                |
| <b>GARDEN MAINTANCE CHARGES</b>   | <b>1.19</b>        | <b>1.76</b>        |
| Insurance Exp.  | 1.89               | 2.58               |
| Delivery Charges  | 1.03               | .00                |
| Loading Charges   | 3.69               | 4.60               |
| Legal & Consultancy Charges   | 3.51               | 4.88               |
| Medical Expense   | .41                | .22                |
| Office Expenses   | 7.25               | 10.86              |
| Petrol Expenses   | 14.08              | 11.14              |
| Postage & Courier   | .05                | .17                |
| Printing & Stationary   | 1.17               | .86                |
| Professional Fees   | 8.54               | 4.54               |
| Professional Tax Co   | .03                | .00                |
| Quality diff  | 11.57              | .20                |
| Quality & Rate Difference   | .21                | 6.84               |
| Rent For P & M  | 11.32              | 14.08              |
| Rent For Staff Room   | .00                | 7.22               |
| <b>MACHINARY REAPING CHARGES</b>  | <b>.00</b>         | <b>.50</b>         |
| <b>REPAIRING EXP</b>  | <b>3.35</b>        | <b>2.47</b>        |
| Repairs & Maint. Charges Others   | 1.03               | .61                |
| Sundry Balance Writen Off   | 20.76              | 22.28              |
| Telephone & Mobile Expenses   | 1.30               | 1.95               |
| Travelling Expenses   | 27.41              | 21.45              |
| TDS Penalty Charges   | .06                | .08                |
| Vehicle Exps.   | 2.71               | 2.54               |
| Machinery Rent  | 12.96              | .00                |
| <b>TOTAL</b>  | <b>147.25</b>      | <b>139.78</b>      |
| <hr/>   |                    |                    |
| <b>PRIOR-PERIOD ADJUSTMENTS (NET)</b>   | <b>NOTE NO. 31</b> | <b>NOTE NO. 31</b> |
| <i>Disclosure pursuant to Note no. 5 (i) (1) of Part II of Schedule III to the Companies Act, 2013</i>          |                    |                    |
| Short Provision for Income Tax  | .00                | .00                |
| <b>TOTAL (NET)</b>  | <b>.00</b>         | <b>.00</b>         |



| <b>CONTINGENT LIABILITIES</b>   | <b>NOTE NO. 32</b> |             | <b>NOTE NO. 32</b> |            |
|---|--------------------|-------------|--------------------|------------|
| <i>Disclosure pursuant to Note no. T of Part I of Schedule III to the Companies Act, 2013</i> |                    |             |                    |            |
| <b>CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>                |                    |             |                    |            |
| Claims Against The Company Not Acknowledged As Debt   |                    |             |                    |            |
| Various Pending Cases Before Court And Industrial Tribunal                                    |                    |             |                    |            |
| Guarantees  |                    |             |                    |            |
| <b>TOTAL</b>  |                    |             |                    |            |
| <hr style="border-top: 1px dashed black;"/>   |                    |             |                    |            |
| <b>DEFERRED TAX LIABILITY/ ASSET</b>  | <b>NOTE NO. 33</b> |             | <b>NOTE NO. 33</b> |            |
| Opening Wdv As Per Income Tax Act, 1961   |                    | 430.96      |                    | 412.50     |
| Opening Wdv As Per Books  |                    | 637.78      |                    | 602.00     |
| Net Difference  | TAXABLE DIFFERENCE | 206.82      | TAXABLE DIFFERENCE | 189.50     |
| Income Tax @26%   | DTL                | 53.77       | DTL                | 49.27      |
| Current Year Difference   | TAXABLE DIFFERENCE | 1.65        | TAXABLE DIFFERENCE | 1.37       |
| Income Tax @26%   | DTL                | .43         | DTL                | .36        |
| <b>Less:</b> Total Deferred Tax Liability   |                    | 54.20       |                    | 49.63      |
| Already Provided  |                    | 49.63       |                    | 49.27      |
| <b>PROVISION REQUIRED</b>   |                    | <b>4.58</b> |                    | <b>.36</b> |



NOTE NO. 11

## TANGIBLE ASSETS

| SR. NO. | PARTICULARS                      | GROSS BLOCK            |                          |                           |                  | DEPRECIATION           |                     |                          |               | NET BLOCK                 |                          |                      |                      |
|---------|----------------------------------|------------------------|--------------------------|---------------------------|------------------|------------------------|---------------------|--------------------------|---------------|---------------------------|--------------------------|----------------------|----------------------|
|         |                                  | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | Value at the beginning | Excess Depreciation | Addition during the year | Adjusted with | Deduction during the year | Balance as on 31.03.2023 | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
| 1       | Air Conditioner                  | 4.82                   | .36                      |                           | 5.17             | 3.68                   | .00                 | .92                      | .00           | .00                       | 4.60                     | .58                  | 1.14                 |
| 2       | Factory Building                 | 212.01                 | 1.50                     |                           | 213.51           | 97.18                  | .00                 | 13.99                    | .00           | .00                       | 111.18                   | 102.34               | 114.83               |
| 3       | Computer                         | 20.72                  |                          |                           | 20.72            | 17.69                  | .00                 | 2.16                     | .00           | .00                       | 19.86                    | .87                  | 3.03                 |
| 4       | Dies                             | 261.39                 |                          |                           | 261.39           | 119.13                 | .00                 | 14.02                    | .00           | .00                       | 133.15                   | 128.24               | 142.27               |
| 5       | Electric Installation            | 47.43                  |                          |                           | 47.43            | 35.64                  | .00                 | 1.19                     | .00           | .00                       | 36.84                    | 10.59                | 11.79                |
| 6       | Cycle                            | .05                    | .00                      |                           | .05              | .05                    | .00                 | .00                      | .00           | .00                       | .05                      | .00                  | .00                  |
| 7       | Fire Equipment                   | .33                    | .00                      |                           | .33              | .31                    | .00                 | .00                      | .00           | .00                       | .31                      | .02                  | .02                  |
| 8       | Jig & Fixtures                   | 97.74                  |                          |                           | 97.74            | 68.07                  | .00                 | 6.88                     | .00           | .00                       | 74.95                    | 22.79                | 29.67                |
| 9       | Lab. Equipments                  | 4.28                   | .00                      |                           | 4.28             | 4.07                   | .00                 | .00                      | .00           | .00                       | 4.07                     | .21                  | .21                  |
| 10      | Measuring Instrument             | 3.49                   | .00                      |                           | 3.49             | 2.92                   | .00                 | .18                      | .00           | .00                       | 3.10                     | .39                  | .57                  |
| 11      | Mobile                           | 5.30                   |                          |                           | 5.30             | 4.42                   | .00                 | .22                      | .00           | .00                       | 4.65                     | .65                  | .87                  |
| 12      | Motor Car                        | 42.51                  | 17.48                    | 1.02                      | 58.97            | 32.28                  | .00                 | 4.40                     | .00           | .00                       | 36.69                    | 22.29                | 10.23                |
| 13      | Office Equipments                | 10.17                  | .00                      |                           | 10.17            | 9.89                   | .00                 | .00                      | .00           | .00                       | 9.89                     | .28                  | .28                  |
| 14      | Office Furniture                 | 23.89                  | .00                      |                           | 23.89            | 16.13                  | .00                 | 2.80                     | .00           | .00                       | 18.92                    | 4.96                 | 7.76                 |
| 15      | Plant & Machinery (Double Shift) | 147.58                 | .00                      |                           | 147.58           | 82.61                  | .00                 | 5.17                     | .00           | .00                       | 87.78                    | 59.79                | 64.96                |
| 16      | Plant & Machinery (Single Shift) | 392.38                 | 69.80                    |                           | 462.18           | 161.06                 | .00                 | 21.80                    | .00           | .00                       | 182.86                   | 279.32               | 231.32               |
| 17      | R. O Water System                | .29                    | .00                      |                           | .29              | .26                    | .00                 | .01                      | .00           | .00                       | .27                      | .02                  | .03                  |
| 18      | Tube Well                        | 2.97                   | .00                      |                           | 2.97             | 2.89                   | .00                 | .00                      | .00           | .00                       | 2.89                     | .07                  | .07                  |
| 19      | Water Cooler                     | .62                    | .00                      |                           | .62              | .58                    | .00                 | .02                      | .00           | .00                       | .60                      | .03                  | .04                  |
| 20      | Land                             | 18.68                  | .00                      |                           | 18.68            | 18.68                  | .00                 | .00                      | .00           | .00                       | .00                      | 18.68                | 18.68                |
| 22      | Capital Work in Progress         | .00                    | .00                      |                           | .00              | .00                    | .00                 | .00                      | .00           | .00                       | .00                      | .00                  | .00                  |
|         | <b>TOTAL</b>                     | <b>1296.65</b>         | <b>89.13</b>             | <b>1.02</b>               | <b>1384.77</b>   | <b>658.88</b>          | <b>.00</b>          | <b>73.77</b>             | <b>.00</b>    | <b>.00</b>                | <b>732.64</b>            | <b>652.13</b>        | <b>637.78</b>        |

NOTE 12

## INTANGIBLE ASSET

65,589,234

65,589,233

| SR. NO. | PARTICULARS  | RATE | GROSS BLOCK            |                          |                           | AMORTIZATION     |                        |                          | NET BLOCK                 |                  |                      |                      |   |
|---------|--------------|------|------------------------|--------------------------|---------------------------|------------------|------------------------|--------------------------|---------------------------|------------------|----------------------|----------------------|---|
|         |              |      | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | WDV as on 31.03.2023 | WDV as on 31.03.2022 |   |
| 1       | -            | -    | -                      | -                        | -                         | -                | -                      | -                        | -                         | -                | -                    | -                    | - |
| 2       | -            | -    | -                      | -                        | -                         | -                | -                      | -                        | -                         | -                | -                    | -                    | - |
|         | <b>TOTAL</b> |      |                        |                          |                           |                  |                        |                          |                           |                  |                      |                      |   |



**SWASTIKA CASTAL LTD****NOTE -34**

SCHEDULE OF NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT AS AT DATED 31ST MARCH 2023

**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 Share**Basic Earnings Per share

| Particulars                        | 2022-23   | 2021-22   |
|------------------------------------|-----------|-----------|
| Net Profit After Tax (Rs. In Lacs) | 56.42     | 40.83     |
| Weighted Average no. of Shares     | 15,00,000 | 15,00,000 |
| Nominal Value Per share            | Rs. 10/-  | Rs. 10/-  |
| Earnings Per share (Rs.)           | 3.76      | 2.72      |

**38. Indigenous and Imported Raw Material Consumed:**

(Rs.in Lacs)

| Sr. No. | Particular   | 2022-23        | 2021-22        |
|---------|--|----------------|----------------|
| A       | Imported (Including Custom Duty & other related charges) | NIL            | NIL            |
| B       | Indigenous   | 1922.11        | 1735.93        |
|         | <b>Consumption</b>                                       | <b>1922.11</b> | <b>1735.93</b> |



## 39. Payment to Auditors

| Particulars                      | 2022-23<br>(Amount in Rs.) | 2021-22<br>(Amount in Rs.) |
|----------------------------------|----------------------------|----------------------------|
| Audit Fees                       | 40,000                     | 40,000                     |
| Tax audit Fees and other charges | 0.00                       | 0.00                       |
| <b>Total</b>                     | <b>40,000</b>              | <b>40,000</b>              |

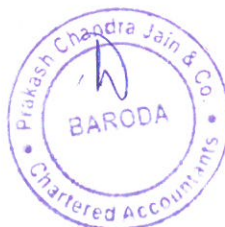
40. The Deferred Tax liability as at 31<sup>st</sup> March, 2023 comprise of the following:

(Rs.in Lacs)

| Sr. No. | Particulars   | 2022-23<br>(Amount in Rs.) | 2021-22<br>(Amount in Rs.) |
|---------|---|----------------------------|----------------------------|
| a.      | <u>Deferred Tax Liability</u>   |                            |                            |
|         | Related to Fixed Assets:  |                            |                            |
|         | On Opening WDV  | 53.77                      | 49.27                      |
|         | Add: for current year   | 0.43                       | 0.36                       |
| 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.      | <b>Provision for Deferred Tax (net)</b>                                     | <b>54.20</b>               | <b>49.63</b>               |
|         | Deferred tax Already provided in the Profit & Loss account of earlier years | <b>49.63</b>               | <b>49.27</b>               |
| d.      | <b>Provision required for the year</b>                                      | <b>4.58</b>                | <b>0.36</b>                |

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. 8,98,64,597/-
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. During the Year Company has taken loan and Inter corporate deposits from Directors and closing balance as at 31.03.2023 is Rs.1,40,81,056/-

## 47. Related Party Disclosures:

a. Related Parties:

## i. Key Managerial Person:

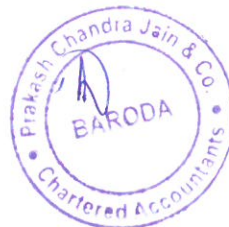
- Mr. Varun Sharda
- Mrs. Varsha Sharda
- Mr. Anuj Sharda
- Mrs. Anju Sharda
- Mr. Indra Sharda
- M/s Alok Sharda HUF
- Nirmal Lunia

## ii. Associated Enterprise

- Vidya Metcorp

(Rs in Lacs)

| Sr. No       | Nature of Transactions                         | Subsidiaries/Beneficiary | Associates    | Key Managerial Personnel/Relative | Others | Total         |
|--------------|--|--------------------------|---------------|-----------------------------------|--------|---------------|
| 1            | Directors' Remuneration                        | -                        | -             | 39.60                             | -      | 39.60         |
| 2.           | Purchases                                      | -                        | 532.22        | -                                 | -      | 532.22        |
| 3            | Sales  | -                        | 3.62          | -                                 | -      | 3.62          |
|              | Repayment of Loan and Interest Payment         | -                        | -             | 181.66                            | -      | 181.66        |
| 3.           | Loans Taken From Director and Interest on Loan | -                        | -             | 216.07                            | -      | 216.07        |
| <b>Total</b> |  | -                        | <b>535.84</b> | <b>437.33</b>                     | -      | <b>973.17</b> |



- 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. In Lacs) | Balance as on 31.03.2023 (Rs. In Lacs) |
|-------------------------|-----------------------|---------------------------|--|
| Directors' Remuneration | Mr. Varun Sharda      | 24.00                     | 0.00                                   |
| Directors' Remuneration | Mrs. Varsha Sharda    | 15.60                     | 0.00                                   |
| Loan Taken/Repayment    | Anju Sharda           | 2.40<br>35.04             | 2.71                                   |
| Loan Taken/Repayment    | Anuj Sharda           | 52.00<br>53.00            | 0.19                                   |
| Loan Taken/Repayment    | Indra Sharda          | 121.12<br>10.73           | 124.87                                 |
| Loan Taken/Repayment    | Varun Sharda          | 14.00<br>13.00            | 1.31                                   |
| Salary                  | Anuj Sharda           | 17.98                     | 0.00                                   |
| Salary                  | Anju Sharda           | 11.68                     | 0.00                                   |

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.



## 49. Trade Payables Ageing Report.

Figures for the Current Reporting Period

2022-23

| Particulars       | Outstanding for following periods from due date of payment |                     |                    |                    | Total                 |
|-------------------|--|---------------------|--------------------|--------------------|-----------------------|
|                   | Less than 1 Year   | 1-2 Years           | 2-3 Years          | More than 3 Years  |                       |
| MSME              |  |                     |                    |                    |                       |
| Others            | 4,33,50,448.00   | 29,49,637.00        | 6,95,610.00        | 4,57,481.00        | 4,74,53,176.00        |
| Dispute dues-MSME | -  | -                   | -                  | -                  | -                     |
| Dispute dues      | -  | -                   | -                  | -                  | -                     |
| Others            | -  | -                   | -                  | -                  | -                     |
| <b>Total</b>      | <b>4,33,50,448.00</b>                                      | <b>29,49,637.00</b> | <b>6,95,610.00</b> | <b>4,57,481.00</b> | <b>4,74,53,176.00</b> |

Figures For Previous Reporting Period

2021-22

| Particulars       | Outstanding for following periods from due date of payment |                    |                    |                   | Total                 |
|-------------------|--|--------------------|--------------------|-------------------|-----------------------|
|                   | Less than 1 Year   | 1-2 Years          | 2-3 Years          | More than 3 Years |                       |
| MSME              | 4,79,387.00  | -                  | -                  | -                 | 4,79,387.00           |
| Others            | 4,20,85,044.56   | 6,03,659.65        | 4,34,156.40        | -                 | 4,31,22,860.61        |
| Dispute dues-MSME | -  | -                  | -                  | -                 | -                     |
| Dispute dues      | -  | -                  | -                  | -                 | -                     |
| Others            | -  | -                  | -                  | -                 | -                     |
| <b>Total</b>      | <b>4,25,64,431.56</b>                                      | <b>6,03,659.65</b> | <b>4,34,156.40</b> |                   | <b>4,36,02,247.61</b> |



## 50. Trade Receivable Ageing Report

Figures For the Current  
Reporting Period 2022-23

| Particulars                                       | Outstanding for following periods from due date of payment |                  |              |              |                   | Total          |
|---|--|------------------|--------------|--------------|-------------------|----------------|
|   | Less than 6 Months   | 6 Months - 1Year | 1-2 Years    | 2-3 Years    | More than 3 Years |                |
| Undisputed Trade Receivables- Considered Goods    | 6,29,64,606.76   | 33,75,571.21     | 20,16,144.00 | 16,80,124.32 |                   | 7,00,36,446.29 |
| Undisputed Trade Receivables- Considered Doubtful | -  | -                | -            | -            | -                 | -              |
| Disputed Trade Receivables- Considered Goods      | -  | -                | -            | -            | -                 | -              |
| Disputed Trade Receivables- Considered Doubtful   | -  | -                | -            | -            | -                 | -              |
| Others  |  |                  |              |              |                   | -              |

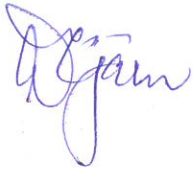


## Figures for the Current Reporting Period 2021-22

| Particulars                                       | Outstanding for following periods from due date of payment |                  |              |             |                   | Total          |
|---|--|------------------|--------------|-------------|-------------------|----------------|
|   | Less than 6 Months   | 6 Months - 1Year | 1-2 Years    | 2-3 Years   | More than 3 Years |                |
| Undisputed Trade Receivables- Considered Goods    | 6,71,45,943.00   | 8,51,458.00      | 18,68,004.00 | 5,29,478.00 | 14,01,842.00      | 7,17,96,725.00 |
| Undisputed Trade Receivables- Considered Doubtful | -  | -                | -            | -           | -                 | -              |
| Disputed Trade Receivables- Considered Goods      | -  | -                | -            | -           | -                 | -              |
| Disputed Trade Receivables- Considered Doubtful   | -  | -                | -            | -           | -                 | -              |
| Others  |  |                  |              |             |                   | -              |

For Prakash Chandra Jain & Co  
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



CA Dinesh C Jain  
Partner  
M. No.: 041235  
FRN: 002438C  
UDIN: 23041235BGWKIL3274




(Director)  
Varun Sharda  
DIN: 01571483



(Director)  
Varsha Sharda  
DIN: 05291150

Place: Vadodara  
Date: 04-09-2023