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Statutory Audit Report

Swastika Castal Limited

Financial Year 2024-25



O.P. RATHI & CO.
CHARTERED ACCOUNTANTS

www.oprathi.in



INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF SWASTIKA CASTAL LIMITED

Opinion

We have audited the financial statements of **SWASTIKA CASTAL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March, 2025, its profit/loss and its cash flows 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the 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 preparation of these financial statements that give a true and fair view of financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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

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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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: identify and assess the risks of material misstatement of the 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 whether the Company has adequate internal financial controls with reference to financial statements 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. 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 A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (i) 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 purposes 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act.
 - e. 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.
 - f. On the basis of the written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable.
- (ii) 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:



- a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at 31st March 2025;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
- d. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013. (8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



For, O P Rathi & Co.
Chartered Accountants
Firm Registration Number 108718W

Place: Vadodara
Date: 05-07-2025
UDIN: 25122137BMHTX13205



Ruchi
CA. Ruchi Rathi
Partner
Membership Number 122137

Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
(B) The company does not have intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company. Therefore, not commented upon.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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. Therefore, not commented upon.
- (ii) (a) The Inventories have been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, the discrepancies noticed during physical verification of inventory have been properly dealt with in books of account.
- (iii) The Company has not made investment 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 other parties Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub-section (l) of section 148 of the Companies Act 2013, is not applicable in view of rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including 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 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to information and explanations given to us and on the basis of overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiaries or joint venture. Accordingly, sub-clauses (e) of clause 3 (ix) of the Order is not applicable to the Company.
- (f) In our opinion and according to the information and explanations given to us, the Company has no subsidiaries, associates or joint ventures. Hence, the provision of clause 3(xi)(f) of the Order is not applicable to the Company and hence not commented upon.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including 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 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to information and explanations given to us and on the basis of overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiaries or joint venture. Accordingly, sub-clauses (e) of clause 3 (ix) of the Order is not applicable to the Company.
- (f) In our opinion and according to the information and explanations given to us, the Company has no subsidiaries, associates or joint ventures. Hence, the provision of clause 3(xi)(f) of the Order is not applicable to the Company and hence not commented upon.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations 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 explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence the provisions of clause 3(xiv)(a) & (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any NBFC or Housing Finance Activities. Hence, the provision of clause 3 (xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by RBI. Hence, the provision of clause 3 (xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by RBI. Hence, the provision of clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by RBI. Hence, the provision of clause 3 (xvi)(d) of the Order is not applicable.
- (xviii) In our opinion, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Hence, the provision of clause 3(xvii) of the Order is not applicable.



- (xix) During the financial year, there has not been any resignation of statutory auditors. Hence, the provision of clause 3(xviii) of the Order is not applicable.
- (xx) 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 and 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 not capable 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.
- (xxi) In our opinion and according to the information and explanations given to us by the management, there is no unspent amount in terms of second proviso to sub-section (5) of section 135 of the Companies Act, 2013. Hence, the provision of clause 3 (xx) (a) (b) are not applicable.
- (xxii) In our opinion and according to the information and explanations given to us by the management, the Company is not required to prepare consolidated financial statements. Hence, the provision of clause 3(xxii) of the Order is not applicable.

Place: Vadodara
Date: 05-07-2025
UDIN: 25122137BMHTXI3205

For, O P Rathi & Co.
Chartered Accountants
Firm Registration Number 108718W



Ruchi
CA. Ruchi Rathi
Partner
Membership Number 122137

SWASTIKA CASTAL LIMITED
CIN: U27101WB1996PLC079995
BALANCE SHEET AS AT 31st MARCH , 2025

(Amount in '00)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	6,00,000	1,50,000
(b) Reserves and Surplus	3	4,66,978	4,82,534
		10,66,978	6,32,534
2 Non Current liabilities			
(a) Long-term borrowings	4	1,91,577	3,68,631
(b) Deferred tax liabilities (Net)	5	1,10,200	51,190
(c) Long-term provisions	6	11,438	-
		3,13,216	4,19,821
3 Current liabilities			
(a) Short-term borrowings	7	7,20,072	7,55,124
(b) Trade payables	8		
- due to micro and small enterprises		3,67,139	1,07,155
- due to other than micro and small enterprises		3,75,225	67,165
(c) Other current liabilities	9	1,34,443	17,421
(d) Short-term Provisions	10	1,45,182	39,119
		17,42,061	9,85,983
TOTAL		31,22,255	20,38,338
II ASSETS			
1 Non - Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	9,81,137	6,50,433
(b) Other Non Current Assets	12	23,010	20,695
		10,04,147	6,71,128
2 Current Assets			
(a) Inventories	13	7,74,711	6,33,334
(b) Trade receivables	14	10,69,479	5,71,093
(c) Cash and Cash equivalents	15	53,390	1,664
(d) Short-term loans and advances	16	1,36,511	1,11,489
(e) Other current assets	17	84,016	49,631
		21,18,108	13,67,210
TOTAL		31,22,255	20,38,338

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS 1 to 33

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
for O.P. Rathi & Co.
Chartered Accountants
F.R. No. 108718W

Ruchi
Ruchi Rathi
Partner

M. No. 122137

UDIN: 25122137BMHTX13205

Date: 05-07-2025

Place: Vadodara



for and on behalf of the Board of Directors of
Swastika Castal Limited

Varun Sharda
Varun Sharda
Managing Director
DIN- 01571485

Gopalkumar Gandhi
Gopalkumar Gandhi
Chief Financial Officer

Varsha Sharda
Varsha Sharda
Director
DIN- 05291150

Mukesh Khanna
Mukesh Khanna
Company Secretary
M. No. 2437
Place: Vadodara
Date:

SWASTIKA CASTAL LIMITED
CIN: U27101WB1996PLC079995
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2025

(Amount in '00)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	18	30,14,185	23,34,921
		30,14,185	23,34,921
II. Other income	19	14,396	10,050
III. Total Income (I + II)		30,28,581	23,44,970
IV. EXPENSES			
Cost of Material Consumed	20	16,05,998	11,17,504
Changes in Inventories (WIP and Spares)	21	(1,68,324)	39,487
Other Direct & Manufacturing Expenses	22	8,07,789	6,91,821
Employee Benefits Expenses	23	1,49,762	1,40,243
Finance Costs	24	1,16,723	1,15,396
Depreciation	11	61,691	78,778
Other Expenses	25	1,17,908	85,119
Total expenses		26,91,547	22,68,349
V. Profit Before Extraordinary and Prior Period Items		3,37,034	76,622
Prior period Items	26	(2,50,073)	-
Extraordinary Items			
VI. Profit Before Tax		5,87,107	76,622
VII. Tax expense:			
Current Tax	27	85,174	21,000
Deferred tax	5	59,010	(3,011)
Excess/short provision relating earlier year tax	28	8,479	-
VIII. Profit/(Loss) for the period (V-VI)		4,34,444	58,633
Earnings per equity share:			
Basic	29	7.24	3.91
Diluted	29	7.24	3.91
Face Value Per Share(Rs.)		10	10

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS 1 to 33
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
for O.P. Rathi & Co.

Chartered Accountants
F.R. No. 108718W

Ruchi
Ruchi Rathi

Partner
M. No. 122137

UDIN: 25122137BMHTX13205

Date: 05-07-2025

Place: Vadodara



for and on behalf of the Board of Directors of
Swastika Castal Limited

Varun Sharda
Varun Sharda
Managing Director
DIN- 01571483

Varsha Sharda
Varsha Sharda
Director
DIN- 05291150

Gopalkumar Gandhi
Gopalkumar Gandhi
Chief Financial Officer

Mukesh Khanna
Mukesh Khanna
Company Secretary
M. No.2437
Place: Vadodara
Date:

SWASTIKA CASTAL LIMITED
CIN: U27101WB1996PLC079995
CASH FLOW STATEMENT AS ON DATE 31st March 2025

(Amount in '00)

	Particulars	31st March, 2025	31st March, 2024
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	5,87,107	76,622
	Adjustments for:		
	Depreciation on Property, Plant and Equipment	61,691	78,778
	Finance cost	1,16,723	1,15,396
	Interest income	(1,870)	(1,615)
	Prior Period Adjustment	(2,60,311)	-
	Profit on sale of Fixed Assets	(2,325)	-
	Operating Profit/(Loss) before changes in working capital	5,01,015	2,69,181
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	(1,41,378)	57,443
	Trade Receivables	(4,98,386)	1,40,024
	Short-term loans and advances	(25,022)	6,201
	Other Current Assets	(31,827)	(2,413)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	5,68,044	(1,61,719)
	Long term Loans and Advances	-	10
	Short Term Provisions	1,06,063	12,700
	Long term Provision	11,438	-
	Other Current Liabilities	1,17,022	5,402
	Cash flow from operations after changes in working capital	6,06,970	3,26,829
	Net Direct Taxes (Paid)/Refunded	96,211	21,000
	Net Cash Flow from/(used in) Operating Activities	5,10,758	3,05,829
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(1,36,390)	(77,086)
	Proceed from sale of Vehicle	6,632	-
	Other Non Current Assets	(2,316)	-
	Proceeds from sale/purchase of investments	-	-
	Interest income	1,870	1,615
	Net Cash Flow from/(used in) Investing Activities	(1,30,204)	(75,472)
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of short-term borrowings	(35,052)	(1,16,757)
	Proceeds from long term loans and advances	(1,77,054)	941
	Finance cost	(1,16,723)	(1,15,396)
	Net Cash Flow from/(used in) Financing Activities	(3,28,829)	(2,31,212)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	51,725	(855)
	Cash & Cash Equivalents at beginning of period (see Note 1)	1,663	2,518
	Cash and Cash Equivalents at end of period (see Note 1)	53,390	1,663
1	Cash and Cash equivalents comprise of:		
	Cash on Hands	2,450	1,435
	Balance with Banks	50,940	228
	Cash and Cash equivalents	53,390	1,663
2	The above Cash Flow Statement has been prepared under the 'indirect Method' as set out in the Accounting Standard (AS) 3 " Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2006.		
3	Figures of the previous year have been regrouped / reclassified wherever necessary.		

As per our report of even date attached
for O.P. Rathi & Co.
Chartered Accountants
F.R. No. 108718W
Ruchi Rathi
Partner
M. No. 122137
Date: 05-07-2025
Place: Vadodara



for and on behalf of the Board of Directors of
Swastika Castal Limited

Varun Sharda
Managing Director
DIN- 01571483

Gopalkumar Gandhi
Chief Financial Officer

Varsha Sharda
Director
DIN- 05291150

Mukesh Khanna
Company Secretary
M. No.2437
Place: Vadodara
Date:

SWASTIKA CASTAL LIMITED

CIN: U27101WB1996PLC079995

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Swastika Castal Limited ('the Company') is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The registered office of the Company is located at 117A Chittaranjan Avenue, Kolkata, West Bengal, India, 700073. The company is a manufacturer of aluminum casting products having application in varied industries like Power, Auto, Power Transmission and many more.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

c) Revenue recognition:

Revenue from sale of goods is recognized at the point of time when significant risk and rewards of ownership of the goods is transferred to the customer, generally on dispatch/delivery of the goods except in case of export sales, which are recognized on the basis of bill of lading on satisfaction of performance obligation and transfer of control, provided it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income and expenditure are recognized and accounted for on accrual basis.

d) Property, Plant & Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, borrowing cost and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant & equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognized in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

Assets which are not ready for their intended use are disclosed under capital work-in-progress and all the cost relating to such assets are shown under work-in-progress.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.



e) Depreciation:

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, and maintenance support, etc.

Asset class	Useful
Dyes	20.00
Factory building	40.00
Jigs & fixtures	20.00
Plant & machinery	25.00

Freehold land is not depreciated. Useful life considered for calculation of depreciation for various class of assets are as under:

Asset class	Useful life (In years)
Computer	3.00
Electrical installation	10.00
Fire equipment	15.00
Furnitures & fixtures	10.00
Lab equipments	10.00
Office equipments	5.00
Measuring instruments	15.00
Vehicles	8.00
Tube well	5.00

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

f) Impairment of assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

g) Valuation Of Inventory

Inventories comprises of raw materials, work-in-progress, finished goods, packing materials & stores & spares. Inventories are valued as follows:

Raw Materials: Valued at cost or net realizable value. Cost includes purchase price and other costs incurred to bring the materials to their present location and condition.

Work-in-progress: Valued at raw material cost plus proportionate conversion cost. In certain cases where detailed costing is impractical, work-in-progress and finished goods may be valued based on the estimated selling price less an appropriate margin to arrive at a fair representation of net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h) Retirement benefits & other employee benefits

Short-term obligations:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.



Post-employment benefits

i) **Defined contribution plan:** The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees salary and charged to the statement of profit and loss on accrual basis.

ii) **Defined benefit plan:** The Company has made provision for payment of gratuity to its employees based on actuarial valuation carried out using the Projected Unit Credit Method.

i) Foreign currency Transactions

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and loss.

ii) Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

k) Income tax

The accounting treatment for the income tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for income tax in accounts comprises both, current tax and deferred tax.

Provision for current tax is made on the assessable income tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed and consequential adjustments are carried out.

l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Provisions, Contingent Liabilities And Contingent Assets (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

n) Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the statement of profit & loss on a straight-line basis.



o) Cash & cash equivalents

Cash and cash equivalents comprises cash-in-hand, current accounts, fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other bank balances are short-term balance (with original maturity is more than three months but less than twelve months).

p) Segment reporting

The company operates in a single segment i.e. "Aluminum casting products manufacturing" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

q) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



SWASTIKA CASTAL LIMITED
CIN: U27101WB1996PLC079995
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Share Capital

Share capital consists of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised 90,00,000 (P.Y. 20,00,000) equity shares of Rs. 10/- each	9,00,000	2,00,000
Issued Subscribed and Paid Up		
15,00,000 (Previous Year 15,00,000) equity shares of Rs. 10/- each . 12,07,500 Shares Issued at Par 2,92,500 shares Issued at Premium of 40 Rs.	1,50,000	1,50,000
45,00,000 bonus equity shares of Rs.10/- each in the ratio of 1:3	4,50,000	-
TOTAL	6,00,000	1,50,000

b. Right, preferences and restrictions attached to shares

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

c. A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	No. of Shares
As at 1st April, 2023	15,000
Additions/(Reductions)	-
As at 31st March, 2024	15,000
As at 1st April, 2024	15,000
Additions/(Reductions)	45,000
As at 31st March, 2025	60,000

d. Shares in the company held by shareholders holding more than 5% is as under:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
Indra Sharda	23,57,200	39%	5,89,300	39%
Anuj Sharda	6,09,600	10%	1,52,400	10%
Varun Sharda	22,02,400	37%	5,50,600	37%
Anju Sharda	3,00,000	5%	75,000	5%
Total	54,69,200		13,67,300	

f. Shares held by the Promoters at the end of the year

Particulars	No of Shares		% of total Shares		Changes
	31.03.2025	31.03.2024			
Indra Sharda	23,57,200	5,89,300	39%		No Changes
Anuj Sharda	6,09,600	1,52,400	10%		No Changes
Varun Sharda	22,02,400	5,50,600	37%		No Changes
Varsha Sharda	2,48,000	62,000	4%		No Changes
Aloke Sharda (HUF)	1,80,000	45,000	3%		No Changes
Varun Sharda (HUF)	1,02,800	25,700	2%		No Changes
Anju Sharda	3,00,000	75,000	5%		No Changes
Total	60,00,000	15,00,000	100%		

As at 01 April 2024, the Company had 15,00,000 equity shares of ₹10 each, fully paid up, amounting to a total paid-up share capital of ₹1,50,00,000. During the financial year 2024-25, the Board of Directors approved the issue of bonus shares in the ratio of 1:3. Accordingly, on 01 March 2025, the Company issued 45,00,000 fully paid-up equity shares of ₹10 each as bonus shares, amounting to ₹4,50,00,000, by capitalising available reserves in accordance with the applicable provisions of the Companies Act, 2013. After the bonus issue, the total paid-up share capital increased to ₹6,00,00,000, comprising 60,00,000 equity shares of ₹10 each, fully paid up, as at 31 March 2025. The bonus shares were allotted to existing shareholders in the proportion of 1:3, ensuring that shareholders' interests were maintained and that no consideration was payable in cash.



Reserves & Surplus

Reserves & surplus consists of the following:

(Amount in '00)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Securities Premium				
As per Last Financial Statements		1,17,000		1,17,000
Add : Transferred from Profit and Loss Account		-		-
Closing Balance		1,17,000		1,17,000
Surplus in the Statement of Profit & Loss				
Opening balance		3,65,534		3,06,902
(+) Net Profit/(Loss) for the current year		4,34,444		58,633
(-) Bonus shares Issued		4,50,000		
Net Surplus in statement of profit and loss		3,49,978		3,65,534
Total Reserves and Surplus		4,66,978		4,82,534

4 Long-term borrowings

Long-term borrowings consists of the following:

(Amount in '00)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current Maturities	Non Current	Current Maturities
Secured:				
Term Loans From Axis Bank: (Note:1)	23,392	40,200	67,255	47,977
Car Loan From HDFC Bank: (Note:2)	30,327	6,974	8,547	3,883
Car loan From YES Bank: (Note: 2)	896	3,809	4,002	3,809
Total	54,615	50,983	79,805	55,668
UNSECURED:				
Long-Term Loans From Directors and Related Parties:	65,180	-	1,86,465	-
Long Term Loan from Financial Institutions	36,365	7,427	36,598	14,048
Long-Term Loans From Body Corporates	35,418	-	65,664	-
Total	1,36,963	7,427	2,88,726	14,048
Total	1,91,577	58,410	3,68,531	69,716

Information regarding long term borrowings:

Note 1: Term Loan from Axis Bank

A. Primary Security

- (a) Exclusive hypothecation of of entire movable fixed assets of the company including plant & machinery, furniture & fixture both present & future excluding vehicles.
- (b) Extention of hypothecation charge over entire current assets of the company including stock & book debts, both present & future.

B. Collateral Security

- (a) Charge on industrial property at Block 355, Vermadi Road, Taluka Karjan, Vadodara in the name of company

C. Personal guarantees of

- (a) Term loans are further secured by way of personal guarantee of Varun Sharda.

Note 2: Car Loan From Bank

Term Loan from HDFC Bank and Yes Bank are Car Loans secured against hypothecation of Vehicle.



Deferred tax liabilities (Net)

Deferred Tax Liabilities consist of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liability		
Closing WDV as per Income Tax Act, 1961	5,08,005	4,53,550
Closing WDV as per Books	9,62,452	6,50,433
Net Difference WDV	4,54,447	1,96,883
Deferred tax liability	1,14,375	51,190
Deferred tax Assets		
Provision for Gratuity as per Books	14,675	-
Provision for Gratuity as per IT Act	-	-
Net Difference Gratuity	(14,675)	-
Provision for Bonus as per Books	1,913	-
Provision for Bonus as per IT	-	-
Net Difference Bonus	(1,913)	-
Deferred tax assets for provision	(4,175)	-
Closing DTL	1,10,200	51,190
Opening Balance DTL	51,190	54,201
Prior Period DTL reversal	-	(856)
During the year	59,010	(2,154.91)
Closing Balance DTL	1,10,200	51,190

6 Long Term Provision

Long Term Provision

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	14,675	-
Less: Current Maturity	3,237	-
Total	11,438	-

7 Short Term Borrowings

Short term borrowings consist of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Maturities Of Long Term Debts	58,410	69,716
Loans Repayable on Demand - From banks	6,61,662	6,85,408
Total	7,20,072	7,55,124

Information regarding Loans repayable on Demand:

A. Primary Security

(a) Exclusive hypothecation of of entire current assets of the company including stock and book debts both present & future

B. Collateral Security

(a) Charge on Industrial property at Block 355, Vermadi Road, Taluka Karjan, Vadodara in the name of company

C. Personal guarantees of

(a) Term loans are further secured by way of personal guarantee of Varun Sharda

8 Trade Payables

a. Trade payables consist of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Due to micro and small enterprises	3,67,139	1,07,155
Due to other than micro and small enterprises	3,75,225	67,165
Total	7,42,364	1,74,320



Also refer note 8(a) for Trade payables ageing

The classification of creditors as Micro and Small Enterprises has been carried out based on declarations received from vendors confirming their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). However, declarations from some vendors have not been received. Accordingly, in the absence of such information from certain vendors, we are unable to provide a comprehensive bifurcation of all vendors into Micro and Small categories as defined under the MSMED Act. The company has not provided for interest due under MSMED Act 2006 for any delay payments if any and hence information required to be disclosed under Section 22 of the MSMED Act, 2006, to the extent available, has been provided below.

(Amount in '00)

Trade payables - Total outstanding dues of Micro & Small enterprises	As at 31st March, 2025	As at 31st March, 2024
(a) Principal & interest amount remaining unpaid but due as at year end		
- Principal	3,67,139	1,07,155
- Interest	Not Available	Not Available
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	Not Available	Not Available
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Not Available	Not Available
(d) Interest accrued and remaining unpaid as at year end	Not Available	Not Available
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Not Available	Not Available

9 Other Current liabilities

Other current liabilities consist of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues:	4,997	11,539
TDS and TCS Payable	4,997	11,539
Advance From Customer	400	1,426
Cheques issued but not yet presented	1,25,527	
Other Payable	3,519	4,456
Total	1,34,443	17,421

10 Short Term Provisions

Short term provisions consist of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	13,210	4,508
Provision for Other Expenses	1,31,973	34,611
Total	1,45,182	39,119

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	13,210	4,508
Provision for Other Expenses	1,31,973	34,611
Total	1,45,182	39,119

12 Other Non Current Assets

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	23,010	20,695
Total	23,010	20,695

13 Inventories

Inventories consist of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw-Materials & Packing Material	11,940	38,885
Spares and Work-in-Progress	1,18,514	1,04,957
Stock in Process	6,44,258	4,89,492
Total	7,74,711	6,33,334



Trade Receivables

Trade receivables consist of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured considered good	9,43,287	1,28,560
Unsecured considered good	1,26,192	4,42,533
Doubtful		
Total	10,69,479	5,71,093

Also refer note 14(a) for trade receivables ageing

Cash and Cash Equivalents

Cash and Cash Equivalents consists of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with Banks -in Current Account	50,940	228
(b) Cash on hand	2,450	1,435
Total	53,390	1,663

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with Banks -in Current Account		
Balances with banks		
In current accounts	9,578	228
Cheques in hand	41,362	
Total	50,940	228

16 Short Term Loans & Advances

Short term loans & advances consist of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good:		
Advance to Traders	1,896	17,163
Balance With Revenue Authorities Under Direct Taxes	1,34,615	94,326
Total	1,36,511	1,11,489

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to Traders	1,896	-
Other Advances	1,896	-
Balance With Revenue Authorities Under Direct Taxes	1,34,615	94,326
IT Refund	-	7,875
GST Receivables	92,559	77,965
TDS/TCS Receivable	5,653	5,480
Advance Tax	35,000	3,000
MAT Credit Utilization	-	7
Duty Drawback Received	1,403	-
Total	1,36,511	94,326

17 Other Current Assets

Other current assets consists of the following:

(Amount in '00)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Deposits:	32,738	30,912
Unsecured, Considered Good :	51,279	18,718
Prepaid Expenses	2,759	1,419
Advance to Staff	11,984	16,329
Advance to vendors	23,080	-
Other Deposits	623	970
Other Current Assets	12,833	-
Total	84,016	49,631



Revenue from operations

Revenue from operations consist of the following:

(Amount in '00)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Goods:		
Sale of Goods - Domestic	20,52,259	16,57,405
Sale of Goods - Export	10,18,540	7,80,155
Less: Sales Return	1,18,442	1,72,348
Total	29,52,357	22,65,212
Duty Drawback Received	13,588	12,588
Rent Received:	48,240	57,120
Total	30,14,185	23,34,921

Other Income

Other income consists of the following:

(Amount in '00)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Exchange Rate Difference	12,526	5,740
Interest Income from Bank	1,870	1,615
Interest Income From Others	-	2,610
Miscellaneous Income	-	85
Total	14,396	10,050

20 Cost of Material Consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	38,885	56,841
Purchase	15,79,052	10,99,549
Less : Closing Stock	11,940	38,885
Total	16,05,998	11,17,504

21 Changes in Inventories of Stock-in-Trade

(Amount in '00)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock :		
Process Stock	1,04,957	5,52,509
Stores & Spares	4,89,492	81,427
	5,94,448	6,33,935
Closing Stock :		
Process Stock	1,18,514	1,04,957
Stores & Spares	6,44,258	4,89,492
	7,62,772	5,94,448
Total	(1,68,324)	39,487

22 Other Direct & Manufacturing Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Anodising/Conversion Charges	2,194	841
Calibration Charges	532	212
Diesel Exp	1,127	1,523
Electric Rep & Maint Expenses	1,622	575
Foundry Exp.	1,24,129	81,598
Freight & Octroi	57,842	35,603
Machining Exp.	4,73,660	4,29,724
Power & Fuel Exp.	69,892	58,197
Security Exp.	18,142	14,544
Testing And Inspection Charges	12,990	5,244
Welding Charges	355	3,289
Labour Charges	168	466
Painting Expense	14,008	8,295
Shot Blasting Charges	1,578	3,650
Weight Exp	293	179
Machinery Rent	16,677	24,690
Silver Plating Charges	12,580	23,191
Total	8,07,789	6,91,821



Employee Benefit Expenses

Other direct expenses consist of the following:

Particulars	(Amount in '00)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages(Incl. Managerial Remuneration)	90,448	95,597
Bonus to Employees	1,913	2,779
Contribution to Provident Fund	2,130	3,804
ESIC	736	650
Staff Gratuity	6,437	15
Employees' Welfare Expenses	48,099	37,399
Total	1,49,762	1,40,243

Finance Costs

Finance costs consist of the following:

Particulars	(Amount in '00)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense	1,09,407	1,02,521
Interest on Working Capital	80,277	78,774
Interest on Term Loan	10,545	4,355
Interest on Unsecured Loan	12,270	16,133
Interest on Delay Payment of Statutory dues	5,047	1,631
Interest On Credit Card	1,267	1,628
Bank Charges	7,316	12,875
Total	1,16,723	1,15,396

25 Other Expenses

Other expenses consist of the following:

Particulars	(Amount in '00)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Administrative Expense	9,992	8,112
Audit Fees	3,500	2,600
Insurance Exp.	2,534	1,482
Legal & Consultancy Charges	14,833	3,864
Office Expenses	17,960	4,490
Petrol Expenses	9,899	10,834
Rent Expenses	3,121	2,745
Repairs & Maintenance	17,200	11,690
Sundry Balance Written Off	6,013	16,698
Travelling Expenses	25,798	20,918
Water Expense	1,734	886
Mis Expenses	5,323	800
Total	1,17,908	85,119

26 Prior period Items

(Amount in '00)

Particulars	(Amount in '00)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Prior Period Depreciation reversal	2,60,311	-
Prior Period Gratuity provision	(10,238)	-
Total	2,50,073	-

27 Current tax

(Amount in '00)

Particulars	(Amount in '00)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax pertaining to current year	85,174	21,000
Total	85,174	21,000

28 Excess/short provision relating earlier year tax

(Amount in '00)

Particulars	(Amount in '00)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Excess/short provision relating earlier year tax	8,479	-
Total	8,479	-



Earnings Per Share
Earnings per share is calculated as under:

(Amount in Rs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic		
Profit after tax (A)	4,34,44,362	58,63,254
No. of share outstanding as on 31st March 2025. (B)	60,00,000	15,00,000
Basic EPS (A / B)	7.24	3.91
Diluted		
Profit after tax (A)	4,34,44,362	58,63,254
No. of share outstanding as on 31st March 2025. (B)	60,00,000	15,00,000
Diluted EPS (A / B)	7.24	3.91
Face value per share	10	10

30 Payments to auditors

(Amount in '00)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit fees	3,600	2,600
Total	3,600	2,600

31 Contingent liabilities and commitments

(Amount in '00)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contingent liabilities		
Bank Guarantees & LC's issued by banks on behalf of the Company	1,99,500	1,26,276
Total	1,99,500	1,26,276

31 Employee benefits disclosure under AS-15 (revised 2005)

A. Defined contribution plan

(Amount in '00)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's contribution to PF and ESIC	2,780	2,558
Total	2,780	2,558

B. Defined benefit obligation

1) Gratuity

The gratuity benefits payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

i) Assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.8%	7.2%
Salary escalation	7.0%	7.0%
Expected return on plan assets	7.0%	7.0%
Attrition rates	5.0%	5.0%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement age	58	58



The company has not traded or invested in Crypto currency or Virtual Currency during the year.

The company does not have any transactions with companies struck off.

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) 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
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) 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
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached
for O.P. Rath & Co.

Chartered Accountants
F.R. No. 10871EW

Ruchi
Ruchi Rath
Partner
M. No. 122137
Date: 05-07-2025
Place: Vadodara



for and on behalf of the Board of Directors of
Swastika Castal Limited

Varun Sharda
Varun Sharda
Managing Director
DIN- 01571483

Varsha Sharda
Varsha Sharda
Director
DIN- 05291150

Gopal Kumar Gandhi
Gopal Kumar Gandhi
Chief Financial Officer

Mukesh Khanna
Mukesh Khanna
Company Secretary
M. No. 2437
Place: Vadodara
Date:

10 Property, Plant and Equipment
Property, Plant and Equipment consist of the following

Sr No.	Nature of Assets	Gross Block (At Cost)					Depreciation			Net Block		
		As at 1st April 2024	Additions during the year	Deductions during the Year	Adjustment for the year	As at 31st March 2025	As at 1st April 2024	On Deductions during the Year	Adjustment for the year	As at 31st March 2025	As at 31st March 2025	
1	Air Conditioner	6,087	4,900	-	-	10,987	5,819	756	-1,610	4,966	6,021	267.38
2	Factory Building	2,20,843	12,099	-	-	2,32,942	1,23,985	5,379	-60,831	68,533	1,64,408	96,857.88
3	Computer	20,725	1,162	-	-	21,886	20,001	586	-643	19,944	1,942	773.74
4	Dies	2,88,126	5,635	-	-	2,93,761	1,48,163	13,892	-54,818	1,07,238	1,86,523	1,39,962.42
5	Electric Installation	49,027	1,520	-	-	50,547	39,449	1,486	-1,196	39,740	10,808	9,577.77
6	Cycle	53	-	-	-	53	53	-	-	53	-	-
7	Electronic Weight	-	-	-	354	354	-	12	286	298	57	-
8	Fire Equipment	636	44	-	-	680	460	21	-141	339	341	176.40
9	Jig & Fixtures	1,20,139	29,805	-	-	1,49,944	83,904	6,207	-42,463	47,647	1,02,298	36,235.46
10	Lab. Equipments	4,281	-	-	-	4,281	4,067	198	-0	4,265	16	214.01
11	Measuring Instrument	3,487	-	-	-354	3,133	3,199	390	-1,422	2,167	966	287.93
12	Mobile	6,244	989	-	-	7,233	5,299	-	-612	4,687	2,546	945.05
13	Motor Car	69,774	29,938	-13,867	-10,275	75,569	46,588	7,395	-9,559	22,197	53,372	23,185.36
14	Office Equipments	10,167	745	-	-	10,912	9,902	58	-287	9,673	1,239	265.34
15	Office Furniture	23,885	-	-	-	23,885	20,533	1,457	-5,510	16,480	7,405	3,352.00
16	Plant & Machinery (Double Shift)	1,47,576	-	-	-	1,47,576	92,361	5,608	-15,871	82,098	65,478	55,214.37
17	Plant & Machinery (Single Shift)	4,68,236	49,554	-	-	5,17,790	2,03,871	18,243	-63,163	1,58,951	3,58,839	2,64,365.10
18	R. O Water System	295	-	-	-	295	276	-	4	280	15	18.59
19	Tube Well	2,966	-	-	-	2,966	2,893	-	-75	2,818	148	72.95
20	Water Cooler	624	-	-	-	624	596	3	-6	593	31	27.66
21	Land	18,684	-	-	-	18,684	-	-	-	-	18,684	18,684.09
22	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
	Total	14,61,854	1,36,390	-13,867	-10,275	15,74,102	8,11,421	61,691	-9,559	5,92,965	9,81,137	6,50,433

Note: 1. Figures have been regrouped and recast wherever necessary



14(a) Trade Payables Aging Schedule

Sr. no.	Outstanding for following periods from due date of payment	Total 31.03.25				Disputed Dues - Others	Disputed Dues - MSME	Total 31.03.24	(Amount in '000)
		MSME	Others	MSME	Others				
(i)	< 6 M	3,50,224	3,72,230	7,22,454	1,01,468	59,611	1,61,079		
(ii)	6 M - 1Yr	15,855	1,269	17,124	3,635	3,358	6,993		
(iii)	1-2 Years	1,060	3,726	2,786	2,052	3,886	5,938		
(iv)	2-3 Years	-	-	-	-	207	207		
(v)	> 3 Years	-	-	-	-	103	103		
		3,67,139	3,75,225	7,42,364	1,07,155	67,165	1,74,320		
		3,67,13,917.14	7,42,363.70	7,42,36,370.13					

14(a) Trade Receivables Aging Schedule

Sr. no.	Outstanding for following periods from due date of payment	Total 31.03.25				Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total 31.03.24	(Amount in '000)
		Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful				
(i)	< 6 M	9,43,287	-	9,43,287	4,42,533	-	4,42,533		
(ii)	6 M - 1Yr	24,160	-	24,160	1,28,560	-	1,28,560		
(iii)	1-2 Years	53,266	-	53,266	-	-	-		
(iv)	2-3 Years	23,265	-	23,265	-	-	-		
(v)	> 3 Years	25,501	-	25,501	-	-	-		
		10,69,479	-	10,69,479	5,71,093	-	5,71,093		



32. Related party disclosures

A. List of related parties and their relationship

Description of relationship	Nature of relationship	Name of related party
Key Management Personnel (KMP)	Director	Mr. Varun Sharda
Key Management Personnel (KMP)	Director	Mrs. Varsha Sharda
Key Management Personnel (KMP)	Director (Resigned on 22/02/2025)	Mr. Nirmal Lunia
Key Management Personnel (KMP)	Relative of director	Mr. Anuj Sharda
Key Management Personnel (KMP)	Relative of director	Mrs. Anju Sharda
Key Management Personnel (KMP)	Relative of director	Mr. Sanath Sharda
Key Management Personnel (KMP)	Relative of director	Mr. Alpik Sharda
Key Management Personnel (KMP)	Relative of director	Mrs. Indra Sharda
Key Management Personnel (KMP)	Relative of director	M/s Aloke Sharda HUF
Key Management Personnel (KMP)	Relative of director	M/s Varun Shara HUF
Associate enterprise	Relative of director	Vidya Metcorp
Associate enterprise	Enterprise over which KMP have significant influence	Metal Forms
Group Company	Enterprise over which Promoter have significant influence	Swastika Metcast Pvt Ltd

B. Details of related party transactions

Particulars	Nature of relationship	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration			
Mr. Varun Sharda	Director	18,000.00	24,000.00
Mr. Nirmal Lunia	Director (Resigned on 22/02/2025)	4,613.76	5,258.89
Mr. Anuj Sharda	Relative of director	-	12,000.00
Mrs. Anju Sharda	Relative of director	14,400.00	12,000.00
Mrs. Varsha Sharda	Director	-	1,000.00
Loan taken			
Mr. Varun Sharda	Director	38,000.00	20,000.00
Mr. Anuj Sharda	Relative of director	15,000.00	98,077.00
Mr. Sanath Sharda	Relative of director	-	5,000.00
Mrs. Indra Sharda	Relative of director	77,500.00	67,180.00
M/s Varun Sharda HUF	HUF of Director	-	8,000.00
Loan repaid			
Mr. Varun Sharda	Director	59,870.82	23,134.00
Mr. Anuj Sharda	Relative of director	67,437.00	59,953.00
Mrs. Anju Sharda	Relative of director	73.00	73.00
Mr. Sanath Sharda	Relative of director	-	5,087.00
Mrs. Indra Sharda	Relative of director	1,32,220.90	82,307.00



