Swastika Castal Limited

An ISO 9001:2015 Certified Company

30th Annual Report

2025-26

THIRTIETH ANNUAL REPORT
FINANCIAL YEAR - 2025-26

CORPORATE INFORMATION: -

- **Board of Directors & KMP:**

1.	**Mr. Varun Sharda**	**Chairman & Managing Director**
2.	**Ms. Varsha Sharda**	**Director**
3.	**Mr. Ashwin k. Shah**	**Independent Director**
4.	**Mr. Bharat Mehta**	**Independent Director**
5.	**Mr. Gopal Gandhi**	**Chief Finance Officer**
6.	**Mr. Mukesh Khanna**	**Company Secretary and Compliance Officer**

- **Bankers** :- Axis Bank Limited, Race Course, Vadodara – 390023
- **Registered Office** :- 117-A, Chittaranjan Avenue, Kolkata- West Bengal- 700073
- **Corporate Office** :- 306, Tower-A Mayfair Corporate park, Behind Delhi Public School Kalali, Kalali, Vadodara, Gujarat – 390012, India.
- **Unit** :- Block No. 535, Vermandi Road, Village- Kandari, Tal. Karjan, Dist. Vadodara, Gujarat 391210, India

  Phone : - 63539-26282 ,98241 71893

- **CIN** :- U 27101WB1996PLC079995
- **Company Website** : sclcasting.com
- **Company Email Id** :- compliance@aluminiumcasting.net
- **Registrar & Share Transfer Agents** :- M/s. Accurate Securities and Registry Private Limited B-1105-1108, K.P. Epitome, Near Makarba Lake, Near Siddhi Vinayak Towers, Makarba, Ahmedabad – 380051, Tel (79) 48000319
- **E-mail id :** :- investors@accuratesecurities.com
- **Listed at** :- BSE SME Platform

- **Committees of Board**
  - **Audit Committee: -**

Mr. Ashwin K. Shah	:	**Chairman**
Mr. Bharat Mehta	:	**Member**
Mr. Varun Sharda	:	**Member**

  - **Stakeholder Relationship Committee: -**

Mr. Bharat Mehta	:	**Chairman**
Mr. Ashwin K. Shah	:	**Member**
Mrs. Varsha sharda	:	**Member**

  - **Nomination & Remuneration Committee: -**

Mr. Ashwin K. Shah	:	**Chairman**
Mr. Bharat Mehta	:	**Member**
Mr. Varun Sharda	:	**Member**

- **Auditors: -**
  - **Statutory Auditors: -**
    O.P. Rathi & Company,
    Chartered Accountants, Vadodara
  - **Internal Auditors: -**
    C.A. Udit Patadiya,
    Vadodara
  - **Secretarial Auditors: -**
    Janki & associates,
    Practicing Company Secretary, Vadodara

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the (Thirtieth) 30th Annual General Meeting of SWASTIKA CASTAL LIMITED will be held on Friday, the 18th day of September, 2026 at 3 p.m. at Taj Bengal, Business Centre, 34B, Belvedere Road, Alipore, Kolkata, India, 700027 to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of the Audited Financial Statements of the Company**
   To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors' thereon and in this regard pass the following resolution as Ordinary Resolution:

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. **To appoint a director in place of Mrs. Varsha Sharda (DIN: 05291150), who retires by rotation:**

   To appoint a director in place of Mrs. Varsha Sharda (DIN: 05291150), who retires by rotation and being eligible, offers herself for re-appointment and in this regard pass the following resolution as Ordinary Resolution:

   "RESOLVED THAT Mrs. Varsha Sharda (DIN: 05291150), Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby appointed as Director of the Company, liable to retires by rotation."

   Special Business:

3. **To appoint Secretarial Auditor pursuant to Section 204 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, wherever applicable, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for the appointment of M/s. Janki & Associates, Company Secretaries in Practice (M. No. A49469, COP No. 17960), as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from April 1, 2026 and ending on March 31, 2031, to conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine and fix the remuneration, including applicable taxes and reimbursement of reasonable out-of-pocket expenses, payable to M/s. Janki & Associates, Company Secretaries in Practice, for the Secretarial Audit services to be rendered during their tenure, in consultation with the Audit Committee and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. **Shifting of registered office of the company from the state of West Bengal to the state of Gujarat.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, and subject to the approval of the Regional Director and such other statutory authorities as may be required, consent of the members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of West Bengal to the State of Gujarat, and consequently for alteration of Clause II of the Memorandum of Association of the Company relating to the Registered Office of the Company.

RESOLVED FURTHER THAT the Registered Office of the Company be shifted from 117A Chittaranjan Avenue, Kolkata, West Bengal, India, 700073, State of West Bengal, to 306 Tower-A Mayfair Corporate park, Behind Delhi Public School Kalali, Vadodara, Gujarat, India, 390012 State of Gujarat subject to such approvals and compliances as may be required under the applicable provisions of the Act.

RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be and is hereby altered accordingly, subject to the approval of the Regional Director and such other authorities as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make the necessary application to the Regional Director and/or Registrar of Companies, file all necessary forms, returns and documents, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making such modifications or amendments as may be required by the statutory authorities."

By order of the Board of Directors
Sd/-
Varun sharda
Chairman & Managing Director

Place: Vadodara
Date: 24th August, 2026

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.**

2. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 3 and 4 of the accompanying Notice, is annexed hereto

4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company at least 48 hours before the commencement of the Meeting, duly complete and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of Limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.

6. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.

7. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.

8. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 12th September, 2026 only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut-off date should treat this notice for information only.

9. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on cut-off date, may cast vote as provided in the notice convening the Meeting, which is available on the website of the Company.

10. Shareholders may be aware that the Companies Act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the Company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, Financial statements, etc. in electronic form, to the email address of the respective member.

11. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail addresses in the following manner:

For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email compliance@aluminiumcasting.net

Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to compliance@aluminiumcasting.net.

12. The electronic copy of the Annual Report including Notice of the 30th Annual General Meeting of the Company inter-alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email ids are registered with Company/Depository Participant(s) for communication purposes. The Annual Report of the Company will also be available on the Company's website sclcasting.com

Members seeking clarifications on the Annual Report are requested to send in writing through email at compliance@aluminiumcasting.net at least 7 days before the date of meeting. This would enable the Company to compile the information provide replies in the meeting.

13. The Company or its Registrar and Transfer Agents, Accurate Securities and Registry Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.

15. The Company has appointed M/s. Janki & Associates, Practicing Company Secretary to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.

17. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to the members facility of voting by electronic means in respect of businesses to be transacted at the Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the Meeting). The Company also proposes to provide the option of voting by means of poll paper at the venue of Meeting in addition to the remote electronic voting mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

    The facility for voting through poll paper shall be made available at the venue of the meeting and members attending the meeting shall be able to exercise their right at the meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date.

18. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

    Members are requested to bring their attendance along with copies of their Annual Report at the meeting.

19. Member/Proxy holder shall hand over the attendance slip, duly filed in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR card or Driving License.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

`

The remote e-voting period begins on 15th September, 2026 at 9:00 A.M. and ends on 17th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 12th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th September 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the

attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csjbrahmbhatt@gmail.com** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney

/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@aluminiumcasting.net

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@aluminiumcasting.net If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

By Order of the Board of Directors
Sd/-
Mr Varun sharda
Managing director & Chairman

Place: Vadodara
Date: 24th August, 2026

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”):

Item No. 3: To appoint Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (“the Act”), read with the applicable rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, every listed company is required to undertake Secretarial Audit in accordance with the applicable provisions.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 26th July, 2025 appointed M/s. Janki & Associates, Company Secretaries in Practice (M. No. A49469, COP No. 17960), as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from April 1, 2026 and ending on March 31, 2031, subject to the approval of the Members of the Company.

M/s. Janki & Associates have given their consent to act as the Secretarial Auditor of the Company and have confirmed that they are eligible for such appointment and satisfy the applicable eligibility criteria prescribed under the Act and the rules made thereunder. They have further confirmed that they are not disqualified from being appointed as the Secretarial Auditor of the Company.

The Board of Directors, based on the recommendation of the Audit Committee, considers the appointment of M/s. Janki & Associates, Company Secretaries in Practice, as the Secretarial Auditor to be in the best interests of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 4: To shift Registered Office of the Company:

The Company proposes to shift its Registered Office from the State of West Bengal to the State of Gujarat in order to facilitate administrative convenience, improve operational efficiency and enable better coordination of the Company’s business and administrative functions.

The proposed shifting of the Registered Office is considered to be in the best interests of the Company and its stakeholders. The proposed change in the Registered Office will not adversely affect the existing business operations of the Company or the interests of its shareholders, creditors, employees or any other stakeholders.

Pursuant to the provisions of Section 12 of the Companies Act, 2013 read with the applicable rules made thereunder, shifting of the Registered Office of the Company from one State to another requires approval of the Members by way of a Special Resolution and confirmation by the competent authority, as applicable. Accordingly, the approval of the Members is sought for shifting the Registered Office of the Company from the State of West Bengal to the State of Gujarat.

The Board of Directors, after considering the proposal, is of the opinion that the proposed shifting of the

Registered Office will be beneficial to the Company and recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Annexure: Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Ms. Varsha Sharda
DIN	05291150
Date of Birth	18/04/1986
Date of First Appointment	28/03/2019
Designation	Director
Expertise in Specific Functional Area	Management, Administration
Qualifications	Chartered Accountant
Directorship in other public limited companies	Nil
Other positions	Nil
Membership of committees in other public limited companies	Nil
Inter relationship	Promoter
Shares held in the company	2,48,000

BOARD’S REPORT

To,
The Members,
Swastika Castal Limited.

Your directors have pleasure in presenting the 30th Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

[Rupees in Lacs]

Particulars	2025-2026	2024-2025
Revenue from Operations	3,535.41	3,014.18
Other Income	83.68	14.40
Total Revenue	**3,619.09**	**3,028.58**
Expenses before Interest and Depreciation	2,997.54	2,513.14
(a) Interest	93.93	116.72
(b) Depreciation	71.74	61.69
Profit before Tax & Extra Ordinary Items	**455.89**	**337.03**
Prior period expenses	-	-
Prior year’s Income Tax Adjustment	-	(250.07)
Profit Before Tax	**455.89**	**587.10**
Less: Tax Expenses		
Current Tax	103.22	85.17
Short/(excess) provision of Tax	8.35	8.48
Deferred Tax	16.13	59.01
Profit after Tax	**328.19**	**434.44**
EPS	**4.02**	**7.24**

2. DIVIDEND:

Your directors have retained the reserves and surplus as they have plans for expansion and diversification of Business. The Company is in the growing stage and so it is better to retain its Reserves and Surplus and reinvest to support the expansion and diversification plans.

3. TRANSFER TO RESERVES :-

Your Company has decided to transfer NIL amount to Reserve & Surplus during the period under review.

4. STATE OF COMPANY AFFAIRS & REVIEW OF OPERATIONS:-

The Company’s Revenue from Operations increased from ₹3,014.18 lakh in FY 2024–25 to ₹3,535.41 lakh in FY 2025–26. Profit After Tax stood at ₹328.18 lakh in FY 2025–26 as compared to ₹434.44 lakh in FY 2024–25. However, the profit for FY 2024–25 included prior-period income of ₹250.07 lakh. Excluding the impact of such prior-period income, the profit from regular business operations has increased significantly during FY 2025–26, reflecting improved operational performance of the Company.

5. MATERIAL CHANGES :.

LISTING OF EQUITY SHARES :-

Equity shares of your Company were listed on the Bombay Stock Exchange (BSE Limited) on SME Platform on 28th July, 2025. The Company got listing approval from BSE Limited (SME Platform) on 28th July, 2025. The trading symbol of the Company “SWAC” Listing fees and the custodian charges to depositories, for the FY 2025-26 have been paid to BSE, NSDL and CDSL respectively.

PUBLIC ISSUE (INITIAL PUBLIC OFFER) :-

During the year under review The Company has completed its Initial Public Offer (IPO) of 21,64,000 fresh equity shares at an issue price of Rs.65 per share (including share premium of Rs 55/-per equity share) with lot size of 2,000 shares. The Company's equity shares were listed on the BSE SME on 28th July 2025

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under:

A. Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following: steps taken by the company for utilizing alternate sources of energy including waste generated: NIL

B. Technology absorption

- **Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.:**
  The Company has not taken any technical knowhow from anyone and hence not applicable.

- **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:**
  The Company has not Imported any technology during last three years .

- **Expenditure incurred on Research and Development:**
  The Company has not incurred any expenditure on research and development.

C. Foreign exchange earnings and Outgo:

Particulars	**Amt (In lakhs.)**
Foreign Exchange earned in terms of actual inflows during the year	1478.21
Foreign Exchange outgo during the year in terms of actual outflows	Nil

7. RISK MANAGEMENT:

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's Day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Technology Risk, Financial Risk, Environment Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks.

8. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under Review, the Company has not given any loans & guarantees to any entity nor made any investments attracting provisions under Section 186 of the Companies Act, 2013 during this year.

10. RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure - II.**

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at sclcasting.com under the link of investors info/Corporate Policies

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Mrs. Varsha Sharda (holding DIN: 05291150) Director of the Company retire by rotation at the forthcoming Annual General Meeting and she being eligible, offers herself for re-appointment.

Key Managerial Personnel & Directors

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Varun Sharda, Managing Director
2. Mr. Gopal Gandhi, Chief financial officer

3. Mr. Mukesh Khanna, Company Secretary

A. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried the evaluation of its own performance, Individual Directors, its Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

B. REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for Determining, Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

C. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

12. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the year Seven (7) Board Meetings and were convened and held on 04/04/2025, 20/06/2025, 05/07/2025, 26/07/2025, 30/10/2025 ,13/11/2025, 10/03/2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of the Director	Category of the Director	No of Board Meeting Attended
Mr. Varun Sharda	Managing Director	7/7
Ms. Varsha Sharda	Director	6/7
Mr. Ashwin K. Shah	Independent Director	5/7
Mr. Bharat Mehta	Independent Director	4/7

13. Disclosure on the compliance of Secretarial Standards:

The Directors confirm to the best of their knowledge and belief that the Company has complied with the applicable provisions of Secretarial Standards on the Meeting of the Board of Directors issued by the Institute of Company Secretaries of India.

14. COMPOSITION & DETAILS OF COMMITTEES :-

AUDIT COMMITTEE:

During the year, the Audit Committee met 4 (four) times on 04/04/2025, 05/07/2025, 13/11/2025, 10/03/2026. The Board has accepted all recommendations of Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Ashwin K. Shah	Independent Director	Chairman	4/4
Mr. Bharat Mehta	Independent Director	Member	4/4
Mr. Varun sharda	Managing Director	Member	4/4

15. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

A. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
B. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
C. the directors had taken proper and sufficient care for the 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 had prepared the annual accounts on a going concern basis;
E. the directors, had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 will be placed at the website of the Company at https://sclcasting.com/compliance/

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

19. ISSUED & PAID UP SHARE CAPITAL:

The Company has paid up share capital of Rs.8,16,40,000/- (Rupees Eight Crore Sixteen Lakhs Forty Thousand Only) divided into 81,64,000 (Eight One Lakhs Sixty Four Thousand equity shares of Rs. 10/- (Rupees Ten Only) each, as on 31st March, 2026

20. REMUNERATION PAID TO DIRECTORS .:

During the year under review, Mr. Varun Sharda, the Managing Director was paid remuneration of Rs. 18,00,000/- p.a. and that Sitting fees of Rs. 1,52,500/- was paid to Mr. Ashwin K. Shah and Rs. 1,15,000 Mr. Bharat Mehta for their attending Board meetings of the Company

21. AUDITORS:

A. STATUTORY AUDITORS

M/s O.P. Rathi & Company, Chartered Accountants, Vadodara were re-appointed as the statutory auditors of the Company at the Twenty Ninth Annual General Meeting of the Company to hold office till conclusion of 33rd Annual General Meeting to be held in the Calendar year 2029. As required under Listing Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The report of the Statutory Auditors of the Company is annexed herewith".

B. SECRETARIAL AUDITORS:

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 26th July, 2025, appointed M/s. Janki & Associates, Practicing Company Secretaries, to act as the Secretarial Auditor of the Company, for a term of five consecutive financial years commencing from the Financial Year 2026-27 and ending with the Financial Year 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026, issued by M/s. Janki & Associates, Practicing Company Secretaries, is annexed to this Report as **Annexure III**.

C. INTERNAL AUDITORS:

The Company has appointed Mr. C.A. Udit Patadiya, Chartered Accountants (Membership Number : 186029) as Internal auditor in Financial Year 2025-26 of the Company for carrying out internal audit of the Company.

OBSERVATION OF AUDITORS:

There are no qualifications, reservations or adverse remarks made by the Auditors.

22. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

23. SHARES:

A. **BUY BACK OF SECURITIES:**
   The Company has not bought back any of its securities during the year under review.

B. **SWEAT EQUITY:**
   The Company has not issued any Sweat Equity Shares during the year under review

C. **BONUS SHARES:**
   The Company has not issued any Bonus Shares during the year under review

D. **EMPLOYEES STOCK OPTION PLAN:**
   The Company has not provided any Stock Option Scheme to the employees.

E. **FRESH ISSUE OF SHARES:**
   The Company has completed its Initial Public Offering (IPO) of 21,64,000 fresh equity shares at an issue price of Rs.65 per share (including share premium of Rs 55/- per equity share) with lot size of 2,000 shares. The Company's equity shares were listed on the BSE SME on 28th July 2025. The Paidup Capital of the Company increased to 8,16,40,000 Comprising of 81,64,000 Shares of Rs.10 Each.

24. CORPORATE GOVERNANCE REPORT:

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are **not applicable to SME** listed Company as notified by Securities and Exchange Board of India vide notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, hence the same has not been annexed to the Board’s Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended as **Annexure -I** to this Report.

26. COST AUDIT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 dated 31/12/2014, the activity of our Company falls under Non-regulated sectors and hence, **cost audit is not applicable** to the Company for the Financial Year 2025-26.

27. HUMAN RESOURCES:

The Company recognizes that its people are very important to its operations and growth strategy, and all efforts are made to attract and retain the best talent in the industry. The Company's Human Resource policy is focused on every individual's skill sets' development, keeping the morale and performance level high, providing employees a platform for personal growth within the organization, suitably recognizing and rewarding individual achievements, while simultaneously addressing the business needs of the Company. Emphasis is being placed on building a cohesive workforce to maximize returns for all stakeholders.

Your Directors are pleased to report that industrial relations at its manufacturing site have remained amicable during the year under review.

28. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

29. POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has placed a Policy to treat women employees with dignity and no discrimination against them plus zero tolerance toward any sexual abuse - to abide by letter and spirit requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under and redressal of complaints of sexual harassment at work place. All employees (permanent, contractual, temporary, trainees) are supposed to adhere to the conduct themselves as prescribed in this policy. During the year under review, no complaint was reported to the Board.

30. DETAILS OF SIGNIFICANT & MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS/ COMPANY'S OPERATIONS IN FUTURE

No significant, material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company or Company's operations in future.

31. WHISTLEBLOWER POLICY:

The Company has adopted a Whistle-blower policy and has established the necessary vigil mechanism for employees and Directors to report a concern about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The updated Whistle Blower Policy is updated on the website of the Company at sclcasting.com during the year under review, there were no instances of Whistle-blowers.

32. UTILIZATION OF IPO FUND :

The Company has raised ₹1,406.60 lakhs through the Initial Public Offer ("IPO") during the year. The proceeds of the IPO have been utilised in accordance with the objects stated in the Offer Document, comprising ₹500.00 lakhs towards capital expenditure for acquisition of Plant & Machinery and construction of Shed & Building, ₹550.00 lakhs towards working capital requirements, ₹159.68 lakhs towards general corporate purposes and ₹196.92 lakhs towards public issue related expenses. The entire amount of ₹1,406.60 lakhs has been utilised for the aforesaid purposes and there has been no deviation or variation in the utilisation of IPO proceeds during the year

33. COMPANY'S WEBSITE: -

Your Company has a fully functional website viz. sclcasting.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other relevant information has been duly presented on the website of the Company

34. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

35. MATERNITY BENEFIT: RULE 8(5)(XIII) OF COMPANIES (ACCOUNTS), RULES, 2014:

The Company affirm that it has duly complied with all the provision of Maternity Benefits to eligible woman employees during the year.

36. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

37. DETAILS OF APPLICATION UNDER THE IBC, 2016 DURING THE YEAR ALONG WITH THEIR STATUS:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OF FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of loans taken from Banks and Financial Institutions.

39. PARTICULARS OF EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Ratio of remuneration of MD and Employees - 4 : 1
Ratio of remuneration of CFO and Employees - 0.89 : 1
Ratio of remuneration of CS And Employees - 0.78 : 1

B. The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year – During the FY 2025-26, there was no increase in remuneration of WTD and MD.

C. The percentage increase in the median remuneration of employees in the financial year – average 42% Total change(increase) in salary of the employees.

D. The number of permanent employees on the rolls of the Company as on 31.03.2026–32

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – 42% increase in salaries of the Employees and nil increase in Managerial Remuneration of Directors during F.Y. 2025-26

F. Affirmation that the remuneration is as per the remuneration policy of the company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavors to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. The Company affirms that the remuneration is as per remuneration policy of the Company.

G. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed – None of the employees were in receipt of remuneration above 8 lakhs 50 thousand per month or Rs. One crore Two lakhs per annum and above.

40. CAUTIONARY STATEMENT:

Statements in these reports describing company's projection statements, expectations and hopes are forward looking statements. Though, these are based on reasonable assumption, the actual results may differ.

41. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By order of the Board of directors

Sd/-
Chairman & Managing director
Mr. Varun sharda
DIN - 01571483

Place: Vadodara
Date: 24th August, 2026

Annexure-I

Management Discussion and Analysis

1. INDUSTRY OVERVIEW

The aluminium casting industry continues to play an important role in the automotive, engineering, electrical and electronics, industrial machinery and other manufacturing sectors. Aluminium cast components are increasingly preferred due to their lightweight, strength-to-weight ratio, corrosion resistance, thermal conductivity, recyclability and suitability for manufacturing complex components. The Indian aluminium casting industry is expected to witness continued growth, supported by increasing domestic manufacturing activity, automotive production, infrastructure development, industrial automation and the growing adoption of lightweight components. The automotive sector remains one of the key demand drivers for aluminium castings, particularly for engine components, transmission housings, structural components, brackets, housings and other precision-engineered parts.

The increasing adoption of electric vehicles is also creating new opportunities for aluminium casting manufacturers through applications such as battery housings, motor housings, inverter housings, structural components and other lightweight components. Industry estimates indicate continued growth in India's automotive aluminium die-casting market, supported by vehicle production, electrification and increasing localisation of component manufacturing.

The industry, however, remains exposed to fluctuations in aluminium and other raw material prices, energy costs, foreign exchange movements, intense competition, technological changes and changing customer requirements.

2. BUSINESS OVERVIEW

The Company is engaged in the business of manufacturing and supplying aluminium castings and related components for various industrial applications.

The Company's operations are focused on delivering products conforming to customer specifications and quality requirements. The Company continues to strengthen its manufacturing capabilities, production efficiency, quality systems and customer relationships with the objective of achieving sustainable and profitable growth.

During the year under review, the Company continued to focus on improving operational efficiencies, optimising manufacturing processes, maintaining product quality and strengthening its customer base.

The Company remains committed to developing its capabilities in value-added and precision aluminium casting products and exploring opportunities in automotive, engineering, electrical, industrial and other relevant sectors.

3. BUSINESS PERFORMANCE

During the year under review, the Company continued to serve its existing customers while pursuing opportunities for business expansion and diversification.
The Company focused on:

- improving production efficiency and capacity utilisation;
- maintaining consistent product quality;
- reducing rejection and wastage levels;
- improving productivity and operational efficiency;
- strengthening relationships with existing customers;
- developing new customers and business opportunities;
- increasing the share of value-added products;
- adopting appropriate technological and process improvements; and
- maintaining prudent working capital management.

The Management believes that these initiatives will support the Company's long-term growth and profitability.

4. INDUSTRY OPPORTUNITIES

The Company believes that the following factors provide significant growth opportunities:

a. Automotive Sector

The increasing use of lightweight materials in automobiles provides significant opportunities for aluminium casting manufacturers. Aluminium components can contribute towards vehicle weight reduction and improved fuel efficiency.

b. Electric Vehicles

The growth of electric mobility is expected to create additional applications for aluminium castings, including battery housings, motor housings, inverter components and structural parts.

c. Industrial and Engineering Applications

Growth in manufacturing, infrastructure, renewable energy, electrical equipment and industrial machinery is expected to create additional demand for engineered aluminium components.

d. Value-Added Products

There is an increasing opportunity to move towards precision, complex and value-added castings rather than competing solely on volume and price.

e. Localisation

The increasing emphasis on domestic manufacturing and localisation of components provides opportunities for Indian casting manufacturers to develop relationships with OEMs and Tier-1 suppliers.

f. Export Opportunities

Indian manufacturers with appropriate quality standards, competitive manufacturing capabilities and reliable delivery systems may explore opportunities in international markets.

5. FUTURE OUTLOOK

The outlook for the aluminium casting industry remains positive, supported by the growth of automotive and manufacturing sectors, increasing demand for lightweight components, electric mobility, industrial automation and localisation.

Market studies indicate continued growth in India's aluminium casting and die-casting segments during the coming years.

The Company intends to focus on sustainable growth by strengthening its manufacturing capabilities, improving operational efficiencies, developing new products, expanding its customer base and exploring opportunities in emerging applications.

The Management will continue to monitor market conditions and adopt appropriate strategies in response to changes in demand, raw material prices, customer requirements and competitive conditions.

6. RISKS AND CONCERNS

The Company's business is exposed to various operational and external risks. The major risks include:

Raw Material Price Risk

Aluminium and other input costs may fluctuate due to domestic and international market conditions. Significant increases in raw material prices may impact margins where corresponding cost increases cannot be passed on to customers.

Customer Concentration Risk

Dependence on a limited number of customers or sectors may affect revenues in the event of reduction in customer demand or loss of business.

Market and Competition Risk

The aluminium casting industry is competitive, with domestic and international manufacturers competing on price, quality, technology and delivery capabilities.

Energy Cost Risk

Casting operations are energy intensive. Changes in electricity, fuel and other energy costs may impact manufacturing costs.

Technology Risk

Changing customer requirements and technological developments may require continuous investment in machinery, tooling, automation and process improvement.

Quality Risk

Product quality and adherence to customer specifications are critical to the Company's business. Any significant quality failure may adversely affect customer relationships and reputation.

Economic Risk

Changes in economic conditions, interest rates, inflation, automotive demand and industrial production may affect the Company's business performance.

The Company continuously monitors these risks and takes appropriate measures to mitigate their potential impact.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established appropriate internal control systems commensurate with the size and complexity of its operations.

The internal control framework is designed to ensure proper recording of transactions, safeguarding of assets, prevention and detection of errors and irregularities, compliance with applicable laws and regulations, and reliability of financial reporting.

The Management periodically reviews the effectiveness of internal controls and takes corrective measures wherever necessary. The internal audit function, wherever applicable, provides an independent assessment of the adequacy and effectiveness of the internal control framework.

The Board and its Audit Committee, as applicable, periodically review the Company's internal control systems and financial reporting processes.

8. HUMAN RESOURCES

Human resources remain an important component of the Company's growth strategy. The Company continues to focus on employee development, skill enhancement, workplace safety and employee engagement.

The Company believes that a skilled and motivated workforce is essential for maintaining manufacturing efficiency, product quality and customer satisfaction.

The Company endeavours to maintain a safe, inclusive and productive working environment and comply with applicable labour and employment laws.

9. TECHNOLOGY AND PROCESS IMPROVEMENT

The Company continues to evaluate opportunities for improving manufacturing processes through appropriate technology, automation, process optimisation and quality control measures.

The Company aims to improve productivity, reduce material wastage, minimise rejection levels and enhance consistency in product quality.

Going forward, the Company intends to evaluate suitable investments in technology and equipment based on customer requirements, capacity utilisation and expected commercial returns.

10. ENVIRONMENT, HEALTH AND SAFETY

The Company recognises the importance of responsible manufacturing and endeavours to conduct its operations in compliance with applicable environmental, health and safety requirements.

The Company continues to focus on efficient utilisation of resources, waste reduction, safe handling of materials and maintaining appropriate workplace safety practices.

11. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, demand, competition, raw material prices, energy costs, government policies, technological developments, customer requirements and other factors beyond the Company's control.

The Company assumes no responsibility for updating these forward-looking statements subsequent to the date of this Report, except as may be required under applicable laws and regulations.

12. CONCLUSION

The Management remains cautiously optimistic about the long-term prospects of the aluminium casting industry. The Company will continue to focus on operational efficiency, product quality, customer relationships, prudent financial management and sustainable business growth.

The Management believes that continued investment in capabilities, technology, quality and human resources will enable the Company to effectively address market opportunities and challenges and create sustainable value for all stakeholders.

By order of the Board of directors
Sd/-
Chairman & Managing director
Mr. Varun sharda
DIN - 01571483

Place: Vadodara
Date: 24th August, 2026

Annexure- II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions **not at arm's length basis**: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transaction	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188

2. Details of material contracts or arrangement or transactions **at arm's length basis**:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any(Amt in Lakhs)	date(s) of approval by the Board	Amount paid as advances, if any
Metal Forms	Commercial Transaction of sale of Goods 27.43 lakhs	60 Months	Arms length transaction during ordinary course of Business	04.04.2025	NA
Metal Forms	Commercial Transaction of Purchase of Goods 98.19 lakhs	60 Months	Arms length transaction during ordinary	04.04.2025	NA

			course of Business		
Varun Sharda Managing Director	Financial transaction Loan Taken Closing Balance 6.55 Lakhs	36 Months	Availing unsecured loans for meeting operational expenses . Payment of Interest of 0.55 Lakhs	04.04.2025	None
Anuj Sharda	Financial transaction Loan Taken Rs. Closing Balance 4.41 Lakhs	36 Months	Availing unsecured funds for meeting operational expenses . Payment of Interest of Rs. 0.07 Lakhs	04.04.2025	None
Indra Sharda Relative of Director	Financial transaction Loan Taken Closing Balance 24.07 Lakhs	36 Months	Availing unsecured funds for meeting operational expenses . Payment of Interest of 1.9 Lakhs	04.04.2025	None
Mr. Sanath Sharda Relative of Director	Financial transaction Loan Taken Closing Balance Rs. 5.90 Lakhs	36 Months	Availing unsecured funds for meeting operational expenses . Payment of Interest of Rs. 0.47 Lakhs	04.04.2025	None

Mrs. Anju Sharda Wife of Mr. Anuj Sharda, Director	Rent received Rs 0.24 Lakhs	3 Years	Arm's Length Transaction and during ordinary Course of Business	04.04.2025	None
Vidya Metcorp	Rent received Rs. 48 Lakhs	3 Years	Arm's Length Transaction and during ordinary Course of Business	04.04.2025	None
Vidya Metcorp	Manufacturing Charges of Rs. 405.26 Lakhs	60 Months	Arm's Length Transaction and during ordinary Course of Business	04.04.2025	None
Metal Forms	Commercial Transaction Freight Charges of 0.89 lakhs	60 Months	Arm's Length Transaction and during ordinary Course of Business	04.04.2025	None

By order of the Board of Directors
Sd/-
Chairman & Managing director
Mr. Varun sharda
DIN - 01571483

Place: Vadodara
Date: 24th August, 2026

Annexure- III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SWASTIKA CASTAL LIMITED
117-A, Chittaranjan Avenue,
Kolkata, West Bengal,
India – 700073
CIN: U27101WB1996PLC079995

I have conducted the secretarial audit of the compliance of applicable SWASTIKA CASTAL LIMITED (herein after called the "Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering 01st April 2025 to 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism.

I have examined the forms and returns filed for and other records maintained by the Company for the audit period 1st April, 2025 to 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 and the Rules made there under, as applicable,
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act; ***(Not Applicable to the Company during audit period)***
- The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- The Foreign Exchange Management Act, 1999 and the Rules and Regulation made under that Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB); ***(Not Applicable to the Company during audit period)***
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):

A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
B. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
C. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;

D. The Securities and Exchange Board of India (Issue of Capital and Disclosure (Requirements) Regulations, 2009.

E. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***(Not Applicable to the Company during audit period).***

F. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(Not Applicable to the Company during audit period);***

G. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

H. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not applicable. The shares of the Company are not delisted at the Stock Exchange, during the year under review)*** and

I. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Not applicable. The Company has not bought back any shares / securities during the year under review)***

J. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 ***(To the extent applicable);***

K. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii. The Listing Agreements entered into by the Company with stock Exchange

We further report that:

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

The Company duly appointed the Internal Auditor in accordance with the applicable provisions; however, there was a delay in filing Applicable form i.e. MGT-14 on MCA Website for the Financial Year 2025-26.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Janki & Associates
Practicing Company Secretaries

Janki Brahmbhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022
UDIN: A049469H001145630
Date: 19th August, 2026
Place: Vadodara

This Report is to be read with our letter of even date which is annexed as **Annexure -1** and forms an integral part of this report

Annexure- IV

To,
The Members,
SWASTIKA CASTAL LIMITED
117-A, Chittaranjan Avenue,
Kolkata, West Bengal,
India – 700073
CIN: U27101WB1996PLC079995

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Janki & Associates
Practicing Company Secretaries

Janki Brahmbhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022
UDIN: A049469H001145630
Date: 19th August, 2026
Place: Vadodara

Annexure- V

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
SWASTIKA CASTAL LIMITED
117-A, Chittaranjan Avenue,
Kolkata, West Bengal,
India – 700073
CIN: U27101WB1996PLC079995

We hereby certify that:

(a) We have reviewed Audited financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief;
  i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:
  i. significant changes in internal control over financial reporting during the year;
  ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board of Directors

Mr. Gopal Gandhi
Chief Finance Officer

Place: Vadodara
Date: 24th August, 2026

Annexure- VI

Managing Director Certification

To,

The Members,
SWASTIKA CASTAL LIMITED
117-A, Chittaranjan Avenue,
Kolkata, West Bengal,
India – 700073
CIN: U27101WB1996PLC079995

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2026.

For Swastika Castal Ltd.
Sd/-
Varun Sharda
Managing Director

Place: Vadodara
Date: 24th August, 2026

Annexure- VII

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
SWASTIKA CASTAL LIMITED
117-A, Chittaranjan Avenue,
Kolkata, West Bengal,
India – 700073
CIN: U27101WB1996PLC079995

We have examined the following documents:

1. Declaration of non-disqualification as required under Section 164 of the companies Act 2013.

2. Disclosure of concern of interest as required under Section 184 of the Act. (Hereinafter referred to as relevant documents) as received from the Directors of Swastika Castal Ltd bearing CIN- U27101WB1996PLC079995, having its registered (hereinafter referred to as 'the Company'), and the relevant registers, records, forms, and returns maintained by the Company and made available to us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate [including Director Identification Number (DIN)] status of the respective directors at the portal www.mca.gov.in. In our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives and written representation made by the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as the Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No	Name of the Director	Director Identification No.	Date of appointment*	Date of cessation
1	Mr. Varun Sharda	01571483	16/06/2007	NIL
2	Ms. Varsha Sharda	05291150	28/03/2019	NIL
3	Mr. Bharat Mehta	07180906	22/02/2025	NIL
4	Mr. Ashwin K. Shah	02221267	22/02/2025	NIL

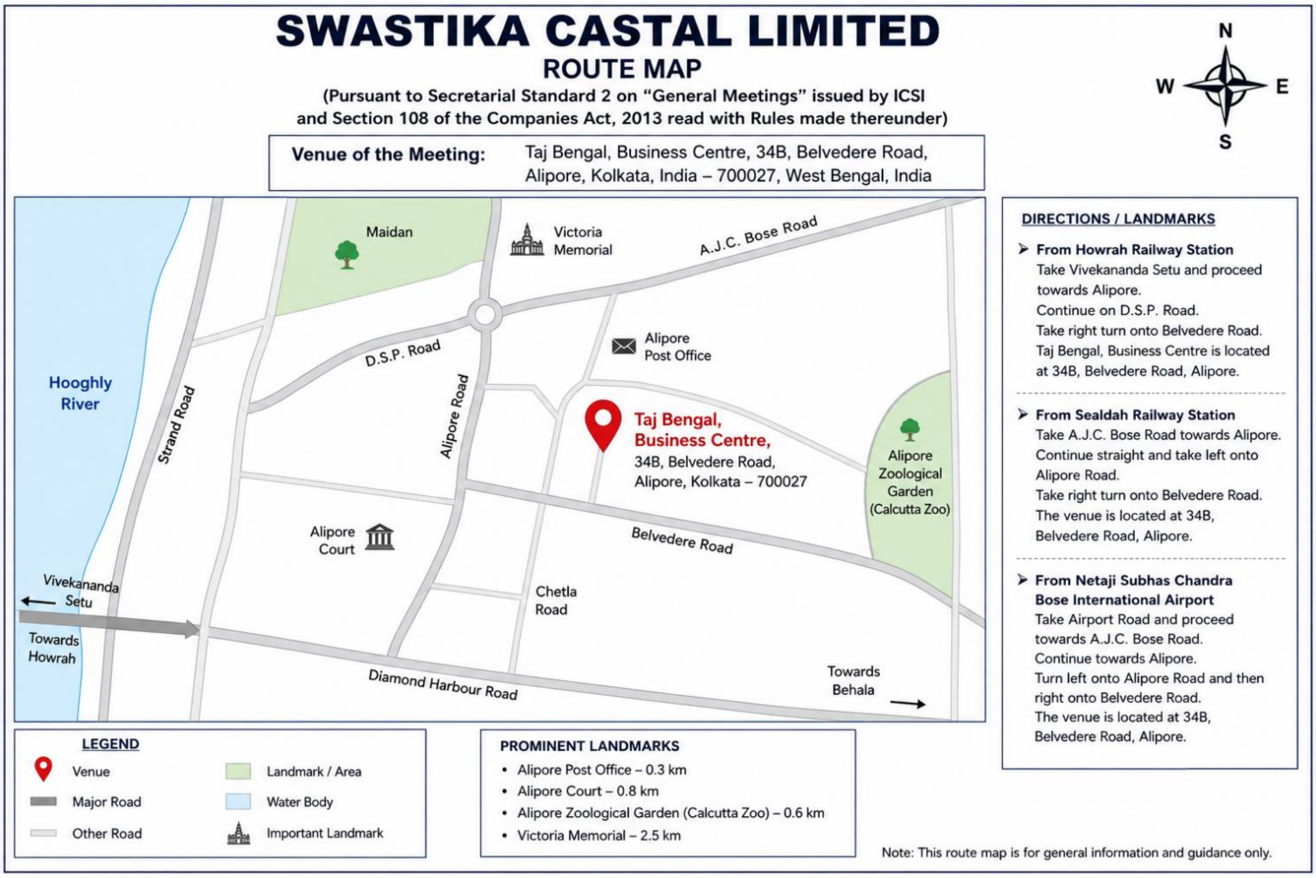
Ensuring the eligibility for the appointment/ continuity as the Director of the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective Directors.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Vadodara
Date: 19th August, 2026

Janki Brahmbhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022
UDIN: A049469H001145927
Date: 19th August, 2026
Place: Vadodara

Route map to venue of AGM:



INDEPENDENT AUDITOR'S REPORT

To,
The Members of Swastika Castal Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Swastika Castal Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, 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 Standards prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report (but does not include the financial statements and our 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.

O.P. RATHI & CO. VADODARA C.A.

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 during the course of our 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.

Responsibility of Management and Board of Directors 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, Cash flows 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 and Board of Directors are 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 the Board of Directors either intend 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.

O.P. RATHI & CO.
BARODA
C.A.

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. As required by Section 143(3) of the Act, based on our audit 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, (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. 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 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

   g. 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, refer to our separate Report in **'Annexure B'**.

   h. 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:

O.P. RATHI & CO. BARODA

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.

O.P. RATHI & CO. BARODA C.A.

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

Ruchi

Place: Vadodara
Date: 20-05-2026

CA. Ruchi Rathi
Partner
Membership Number 122137
UDIN: 26122137NLWWDC3799

such banks or financial institutions are in agreement with the books of account of the Company.

(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.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3 (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits under the provisions of sections 73 to 76 or any other relevant provisions of Companies Act 2013 and hence, reporting under 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 (I) 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) According to the information and explanation given to us, in respect of statutory dues:

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, 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, 2026 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.

O.P. RATHI & CO. BARODA C.A.

(ix) In respect of borrowing:

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 wilful 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) In respect of issue of securities:

a) The Company has raised moneys by way of initial public offer amounting Rs. 1406.60 Lakhs. during the period and hence reporting under clause (x)(a) of the Order is applicable.

Original Object	Original Allocation (In Lakhs)	Fund Utilized (In Lakhs)	Amount of Deviation-Variation for the yearly	Remarks
Capital Expenditure for acquisition of Plant & Machinery and Construction of Shed & Building	500.00	500.00	Nil	Nil
Working Capital Requirements	550.00	550.00	Nil	Nil
General Corporate Purposes	159.68	159.68	Nil	Nil

O.P. RATHI & CO. BARODA C.A.

Public Issue Related Expenses	196.92	196.62	Nil	Nil
Total	1404.06	1404.06		

b) During the period 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 to the Company.

(xi) In Respect of Fraud:

a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the period and upto the date of this report.

(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 notes to the standalone financial statements, as required by the applicable accounting standards

(xiv) **(a)** Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(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.

O.P. RATHI & CO. BARODA C.A.

(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, 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.

(xviii) 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.

(xix) 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.

(xx) 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.

O.P. RATHI & CO.
BARODA
C.A.

(xxi) 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(xxi) of the Order is not applicable.

O.P. RATHI & CO. BARODA C.A.

For, O P Rathi & Co.
Chartered Accountants
Firm Registration No: 108718W

Ruchi

CA. Ruchi Rathi
Partner
Membership No: 122137
UDIN: 26122137NLWWDC3799

Place: Vadodara
Date: 20-05-2026

Annexure 'B' to the Independent Auditor's Report on the Standalone Financial Statements of SWASTIKA CASTAL LIMITED for the year ended 31 March 2026.
(Referred to in paragraph 2(h) under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date)

Report on internal financial controls with reference to the aforesaid standalone financial statements 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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls with reference to financial statements of SWASTIKA CASTAL LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note")

Management's and Board Of Director's Responsibility For Internal Financial Controls

The Company's management and Board of Director's are 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. 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 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 was 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 authorisations of 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.

O.P. RATHI & CO. BARODA C.A.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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.

O.P. RATHI & CO. BARODA C.A.

For, O P Rathi & Co.
Chartered Accountants
Firm Registration No: 108718W

Ruchi

CA. Ruchi Rathi
Partner
Membership No: 122137
UDIN: 26122137NLWWDC3799

Place: Vadodara
Date: 20-05-2026

SWASTIKA CASTAL LIMITED

CIN : U27101WB1996PLC079995

Registered Address : 117A Chittaranjan avenue, Kolkata, West Bengal, India, 700073

Corporate Office : 306 Tower-A Mayfair Corporate park, Behind Delhi Public School Kalali, Kalali, Vadodara, Vadodara, Gujarat, India, 390012

Statement Of Audited Standalone Assets & Liabilities As At 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
A. ASSETS			
1. Non-Current Assets			
(a) Property,Plant & Equipment	3	1,399.82	981.14
(b) Capital Work in Progress	3a	32.82	-
(c) Other Non-Current Assets	4	31.70	23.01
Total Non-Current Assets		1,464.33	1,004.15
2. Current Assets			
(a) Inventories	5	922.24	774.71
(b) Financial assets			
(i)Trade Receivables	6	1,339.02	1,069.48
(ii) Cash and Cash Equivalents	7	13.14	53.39
(iv)Short-Term Loans and Advances	8	354.09	136.51
(v) Other Current Assets	9	265.14	84.02
Total Current Assets		2,893.63	2,118.11
Total Assets (1 + 2)		4,357.96	3,122.25
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	10	816.40	600.00
(b) Other equity	11	1,771.90	466.98
Total Equity		2,588.30	1,066.98
2. Liabilities			
2.1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	12	183.45	191.58
(ii) Long Term Provisions	13	12.02	11.44
(iii) Deferred Tax Liabilities (Net)	14	126.33	110.20
Total Non-Current Liabilities		321.80	313.22
2.2. Current Liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	15	860.29	720.07
(ii) Trade Payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		237.01	367.14
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		81.37	375.22
(b) Short Term Provision	17	128.43	145.18
(c) Other Current Liabilities	18	140.76	134.44
Total Current Liabilities		1,447.85	1,742.06
Total Liabilities (1 + 2)		4,357.96	3,122.25
The accompanying notes are an integral part of the financial statements.	1 to 38		

As per our report of even date attached

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

Ruchi

O.P. RATHI & CO. BARODA C.A.

RUCHI RATHI
Partner
Membership No.: 122137

For and on behalf of the Board of Directors
SWASTIKA CASTAL LIMITED

Varun Sharda
Managing Director
DIN : 01571483

Varsha Sharda

Varsha Sharda
Director
DIN : 05291150

Mukesh Khanna
Company Secretary
M. No.2437

Gopalkumar Gandhi
Chief Financial Officer

Place : Vadodara
Date: 20-05-2026

Place : Vadodara
Date: 20-05-2026

SWASTIKA CASTAL LIMITED

CIN : U27101WB1996PLC079995

Corporate Office : 306 Tower-A Mayfair Corporate park, Behind Delhi Public School Kalali, Kalali, Vadodara, Vadodara, Gujarat, India, 390012.

Corporate Office : 306 Tower-A Mayfair Corporate park, Behind Delhi Public School Kalali, Kalali, Vadodara, Vadodara, Gujarat, India, 390012.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from Operations	19	3,535.41	3,014.18
II	Other Income	20	83.68	14.40
III	**Total Income (I + II)**		**3,619.09**	**3,028.58**
IV	**Expenses**			
	Cost of Material Consumed	21	1,855.60	1,606.00
	Changes in Inventories of Finished Goods	22	(138.76)	(168.32)
	Manufacturing Expenses	23	978.75	807.79
	Employee Benefits Expense	24	194.14	149.76
	Finance Costs	25	93.93	116.72
	Depreciation and Amortization Expense	3	71.74	61.69
	Other Expenses	26	107.81	117.91
	Total Expenses		**3,163.20**	**2,691.55**
V	**Profit before exceptional, extraordinary and prior period items and tax (III - IV)**		**455.89**	**337.03**
VI	**Exceptional Items**		-	-
VII	**Profit before extraordinary and prior period items and tax (V - VI)**		**455.89**	**337.03**
	Extraordinary items		-	-
	Prior period item	28	-	-250.07
VIII	**Profit before tax**		**455.89**	**587.11**
IX	Tax expenses:			
	Current Tax		103.22	85.17
	MAT Credit Entitlement			
	Short/(Excess) provision of tax		8.35	8.48
	Deferred Tax	13	16.13	59.01
X	**Profit(Loss) for the year (VIII - IX)**		**328.19**	**434.44**
XI	Earning per Equity Share:	27		
	(1) Basic (₹ per share)		4.02	7.24
	(2) Diluted (₹ per share)		4.02	7.24

The accompanying notes are an integral part of the financial statements. 1 to 38

As per our report of even date attached

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

Ruchi

RUCHI RATHI
Partner
Membership No.: 122137

O.P. RATHI & CO. BARODA C.A.

Place : Vadodara
Date: 20-05-2026

For and on behalf of the Board of Directors
SWASTIKA CASTAL LIMITED

Varsha Sharda

Varun Sharda
Managing Director
DIN : 01571483

Varsha Sharda
Director
DIN : 05291150

Mukesh Khanna
Company Secretary
M. No.2437

Gopalkumar Gandhi
Chief Financial Officer

Place : Vadodara
Date: 20-05-2026

SWASTIKA CASTAL LIMITED

CIN : U27101WB1996PLC079995

Registered Address : 117A Chittaranjan avenue, Kolkata, West Bengal, India, 700071

Corporate Office : 306 Tower-A Mayfair Corporate park, Behind Delhi Public School Kalali, Kalali, Vadodara, Vadodara, Gujarat, India, 390012

Audited Standalone Cash Flow For The Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	455.89	587.11
Adjustments For :		
Depreciation & Amortisation Expense	71.74	61.49
Interest Expenses	93.93	116.72
Interest and Other Income	(23.64)	(1.87)
Prior Period Depreciation Reversal (Non-cash)	-	(260.31)
Profit on Sale of Property, Plant and Equipment	-	(2.37)
Operating Profit Before Working Capital Changes	**597.92**	**501.07**
Adjustments For :		
Trade Receivables	(269.54)	(498.39)
Short-term Loans and Advances	(217.58)	(25.02)
Inventories	(147.53)	(141.38)
Other Current Assets	(181.12)	(31.83)
Long-term Loans and Advances and Other Non-current	(8.69)	(2.32)
Trade Payables, Other Current Liabilities and Short Term Provisions	(434.42)	791.13
Other Long-term Liabilities and Long-term Provisions	0.58	11.44
Cash Generated From Operations	**(660.38)**	**604.65**
Direct Taxes Paid	(111.56)	(96.21)
Net Cash generated from Operating Activities	**(771.95)**	**508.44**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Intangible assets	(490.42)	(136.39)
Proceeds from sale of Property, Plant & Equipment	-	6.63
Interest Received	23.64	1.87
Capital Work-in-Progress (Net Addition)	(32.82)	-
Net Cash used in Investing Activities	**(499.60)**	**(127.89)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) in Long-term Borrowings	(8.13)	(177.05)
Proceeds from Issue of Share Capital (Including Securities Premium)	1,193.13	-
Increase / (Decrease) in Short-term Borrowings	140.22	(35.05)
Interest Paid	(93.93)	(116.72)
Net Cash generated from / (used in) Financing Activities	**1,231.29**	**(328.83)**
Increase in Cash and Cash Equivalents (A+B+C)	(40.25)	51.73
Cash and Cash Equivalents at the Beginning of the Year	53.39	1.66
Cash and Cash Equivalents at the End of the Year [Refer note 7]	13.14	53.39

The cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS) 3 " Cash Flow Statement" prescribed under the companies (Accounting Standard) Rules, 2006.

As per our report of even date attached

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

Ruchi

RUCHI RATHI
Partner
Membership No.: 122137

O.P. RATHI & CO. BARODA C.A.

Place : Vadodara
Date: 20/05/2026

For and on behalf of the Board of Directors
SWASTIKA CASTAL LIMITED

Varsha Sharda

Varun Sharda
Managing Director
DIN : 01571483

Varsha Sharda
Director
DIN : 05291150

Mukesh Khanna
Company Secretary
M. No.2437

Gopalkumar Gandhi
Chief Financial Officer

Place : Vadodara
Date:

SWASTIKA CASTAL LIMITED

Note:- 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.

Note:- 2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (the "Indian GAAP"). The Company has prepared these financial statements to comply in all material respect with the accounting standards notified under section 133 of the Companies Act 2013 (The Act'), read together with the Companies (Accounts) Rules 2014 and Companies (Accounting Standards Amendment Rules), 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention, The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

All assets and Liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of asset for procession and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

Following are significant estimates:
(a) Taxes (Refer note 2.12)
(b) Useful life of Property, plant and equipment and Intangible Assets (Refer note 2.3 & 2.4)
(c) Provisions (Refer note 2.7)
(d) Defined benefit plans (Refer note 2.10)
(e) Impairment of Assets (Refer note 2.13)

2.3 Property, Plant & Equipment

Tangible Assets

i. Property, Plant & Equipment is stated at cost less depreciation. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use, Subsequent expenditure related to an item of tangible asset is capitalized only if it is probable that future economic benefit associated with the asset will flow to the company and cost can be measured reliably. All other expenses on existing tangible asset, Including day-to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

ii. On the basis of technical evaluation done by the Company, there are no such significant parts of assets which can be segregated from the main assets.

iii. Depreciation on tangible assets has been provided on the SLM method as per the useful life prescribed in Schedule II to the Companies Act, 2013

iv. Depreciation is charged on the assets from the date they are ready to use. Gain or losses arising from derecognition sale of tangible assets are measured as the difference of the net disposal proceeds and the carrying amount of the tangible assets and are recognized in the statement of Profit & Loss when the asset is derecognized.

Asset class	Useful life (in years)
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:

O.P. RATHI & CO. BARODA C.A.

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

2.4 **Intangible Assets**

The Company amortizes the Intangibles over a period of 10 years considering estimated useful economic life which is in line with the Accounting Standard 26 "Intangible Assets".

2.5 **Capital work-in-progress**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.6 **Foreign Currency Transaction**

Transactions in foreign currencies entered into by the Company and its integral operations are accounted at the exchange rates prevailing on the date of transactions or at the rate approximate matched with the rate at the date of the transaction. Exchange differences arising out of these transactions are charged to the statement of Profit and Loss.

Exchange differences arising on restatement of monetary assets and liabilities of the Company at the year-end are recognised as income or expense in the statement of Profit and Loss.

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortized over the period of the contracts if such contracts relate to monetary items as the balance sheet date.

2.7 **Provisions**

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.8 **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(a) Sale of goods

Sales are recognised, net of returns and discounts, on transfer of significant risks and rewards of ownership to the buyer.

The Company collects Goods and Services Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

(b) Interest income is accounted on accrual basis. Revenue in respect of other income is recognised to the extent that the company is reasonably certain of its ultimate collection.

(c) Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(d) Income on sale of export benefit scripts is accounted as and when the right to receive arises.

(d) Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Sale of services

(a) The Entity collects Goods and Services Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Entity. Hence, they are excluded from revenue.

(b) Interest income is accounted on accrual basis. Revenue in respect of other income is recognised to the extent that the Entity is reasonably certain of its ultimate collection.

O.P. RATHI & CO.
BARODA
C.A.

2.9 Inventories

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.

2.10 Employee Benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity and provision for earned leave.

i. Defined contribution plans

The Company's contributions to provident fund and employees state insurance scheme is considered as defined contribution plan and are charged to the Statement of Profit and Loss based on the amount of contributions required to be made as and when services are rendered by the employees.

ii. Defined benefit plans

Gratuity is considered as defined benefit plan. Gratuity is provided based on actuarial valuation carried out at the balance sheet date. The incremental liability based on an actuarial valuation as per the 'Projected Unit Credit' method, as at the reporting date, is charged to the Statement of Profit and Loss Account. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services.

iv. Long-term employee benefits

Earned Leave which was not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

2.11 Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.12 Accounting for Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset in the Balance sheet when it is highly probable that future economic benefit associated with it will flow to the company.

C.A.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or subsequently enacted as at the reporting date. Deferred tax liabilities are recognised for all the timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserved and not in the Statement of Profit and Loss.

2.13 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15 Borrowing Costs

Borrowing costs (including interest and amortization of ancillary costs) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs recognised as an expense in the period in which they are incurred.

2.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

O.P. RATHI & CO.
BARODA
C.A.

Notes to Financial statements for the year ended 31st March 2026

Note No. 03 Property,Plant and Equipment and Intangible assets

(₹ in Lakhs)

	NAME OF ASSET	GROSS BLOCK					Depreciation/ Amortisation					Net Block	
		Balance as at 01/04/2025	Additions during the year	Deletion during the year	Adjustment for the year	Balance as at 31/03/2026	Balance as at 01/04/2025	Provided during the year	Deletion / adjustment s during the year	Adjustment for the year	Balance as at 31/03/2026	Balance as at 31/03/2026	Balance as at 31/03/2025
	Property,Plant and Equipment												
A	**Own Assets**												
	Land	18.68	-	-	-	18.68	-	-	-	-	-	18.68	18.68
	Factory Building	232.94	-	-	-	232.94	68.53	5.53	-	-	74.07	158.88	164.41
	Office Furniture	23.89	0.83	-	-	24.71	16.48	1.49	-	-	17.97	6.74	7.41
	Vehicle	75.62	31.28	-	-	106.90	22.25	11.97	-	-	34.22	72.68	53.37
	Computer	21.89	2.83	-	-	24.72	19.94	0.45	-	-	20.40	4.32	1.94
	Plant & Machinery	1,201.08	455.49	-	-	1,656.57	465.76	52.29	-	-	518.05	1,138.52	735.32
	Total	**1,574.10**	**490.42**	-	-	**2,064.52**	**592.97**	**71.74**	-	-	**664.71**	**1,399.82**	**981.14**
	Capital Work in Progress	-	32.82	-	-	32.82	-	-	-	-	-	32.82	-
B	**Total**	-	**32.82**	-	-	**32.82**	-	-	-	-	-	**32.82**	-
	Previous Year												
	As at March 31, 2025	**1,461.85**	**136.39**	**-13.87**	**-10.28**	**1,574.10**	**811.42**	**61.69**	**-9.56**	**-270.59**	**592.97**	**981.14**	**650.43**

General Notes :

3.1 No depreciation if remaining useful life is negative or zero.

3.2 If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2025 less residual value.

3.3 Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.

3.4 If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

3.5 All Property, Plant & Equipment are held in the name of the Company. The Title deeds of all immovable properties are in the name of Company.

O.P. RATHI & CO. BARODA C.A.

Notes to Financial statements for the year ended 31st March 2026

Note: 3a Ageing of Capital Work in Progress as on 31st March 2026

(₹ in Lakhs)

Capital Work in Progress	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	32.82	-	-	-	32.82
Project Temporarily Suspended	-	-	-	-	-
TOTAL	32.82	-	-	-	32.82

Ageing of Capital Work in Progress as on 31st March 2025

(₹ in Lakhs)

Capital Work in Progress	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-
TOTAL	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
There are no temporarily suspended projects.

Note 4: Other Non Current Asset

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	31.70	23.01
TOTAL	31.70	23.01

Note 5: Inventories

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(Valued at lower of cost or net realisable value)		
Raw Material & Packing Material	20.71	11.94
Stock in progress	760.47	644.26
Stores and spares	141.06	118.51
TOTAL	922.24	774.71

Note 6: Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured considered good	-	-
Unsecured and considered good	1,339.02	1,069.48
TOTAL	1,339.02	1,069.48

Notes to Financial statements for the year ended 31st March 2026

Trade Receivables Ageing Schedule as at 31.03.2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables-Considered good	1,121.87	76.78	47.81	52.01	40.55	1,339.02
b) Undisputed Trade Receivables - Considered doubtful	-		-	-		-
c) Disputed Trade Receivables - Considered good	-		-	-	-	-
d) Disputed Trade Receivables - Considered doubtful	-		-	-	-	-
TOTAL (a+b+c+d)	1,121.87	76.78	47.81	52.01	40.55	1,339.02

Trade Receivables Ageing Schedule as at 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) Undisputed Trade Receivables-Considered good	943.29	24.16	53.27	23.26	25.50	1,069.48
b) Undisputed Trade Receivables - Considered doubtful	-		-	-	-	-
c) Disputed Trade Receivables - Considered good	-		-	-	-	-
d) Disputed Trade Receivables - Considered doubtful	-		-	-	-	-
TOTAL (a+b+c+d)	943.29	24.16	53.27	23.26	25.50	1,069.48

Note 7: Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
a) Cash on hand	3.90	2.45
b) Balance with Banks		
In current accounts	9.24	50.94
TOTAL (A)	13.14	53.39

Note 8: Short-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good, unless otherwise stated		
Balance with Government Authorities	352.07	134.61
Advance to Suppliers	2.02	1.90
TOTAL	354.09	136.51

Note : There are no loans and advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under companies Act, 2013), either severally or jointly with any other person that are
(a) Repayable on demand
(b) Without specifying any terms or period of repayment

Note 9: Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits with banks	249.63	32.74
Others Current assets	15.51	51.28
TOTAL	265.14	84.02

RATHI & CO.
BARODA
C.A.

Notes to Financial statements for the year ended 31st March 2026

Note No. 10: Share Capital

a. Details of each class of Shares

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Share Capital				
Authorised Capital :				
90,00,000 equity shares of Rs. 10/- each	90,00,000	900.00	90,00,000	900.00
	90,00,000	**900.00**	**90,00,000**	**900.00**
Issued, Subscribed and Fully Paid-up Capital:				
81,64,000 (P.Y. 60,00,000) equity shares of Rs. 10/- each	81,64,000	816.40	60,00,000	600.00
TOTAL	**81,64,000**	**816.40**	**60,00,000**	**600.00**

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Equity shares :				
Shares oustanding at the beginning of the year	60,00,000	600.00	15,00,000	150.0
Movements during the year	21,64,000	216.40	45,00,000	450.0
Shares outstanding at the end of the year	81,64,000	816.40	60,00,000	600.00

c. Right, Preferences and Restriction attached to shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Shareholding of Promoters holding more than 5% equity shares of the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares:				
Indra Sharda	23,57,200	**29%**	23,57,200	**39%**
Anuj Sharda	6,09,600	**7%**	6,09,600	**10%**
Varun Sharda	22,02,400	**27%**	22,02,400	**37%**

e. Shares reserved for issue under options and contracts:

The company has not issued any shares under employee stock option scheme.

f. IPO Issue Note

The Company has completed its Initial Public Offering (IPO) of 21,64,000 fresh equity shares at an issue price of Rs. 65 per share (including share premium of Rs 55/- per equity share) with lot size of 2,000 shares. The Company's equity shares were listed on the BSE SME on 28th July 2025 . The total proceeds on account of the IPO amounted to Rs. 1209.68 Lakh (net of issue expenses). Accordingly, the above statement of unaudited financial results for the half year ended 30th September 2025 have been prepared and presented for the first time, in accordance with Regulation 33 of the Listing

f. Bonus Issue Note

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 ₹150.00 lakhs. 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 ₹450 lakhs, 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 ₹600 lakhs 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.

Notes to Financial statements for the year ended 31st March 2026

Note 11: Reserves & Surplus

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium Account		
Balance as at beginning of the year	117.00	117.00
Add : Current Year Premium (Net off IPO Expense)	976.73	-
Closing Balance	**1,093.73**	**117.00**
Surplus / (deficit) in the statement of Profit and Loss		
Balance as at beginning of the year	349.98	365.53
Add : Net Profit for the year	328.19	434.44
Less: Bonus Shares Issued	-	-450.00
Closing Balance	**678.17**	**349.98**
TOTAL	**1,771.90**	**466.98**

Note 12: Long-term borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured:		
(a) Term loans From Banks [Below Note (i)	23.39	63.59
Less: Current Maturities [Refer Note 15]	23.07	40.20
	0.32	**23.39**
(b) Vehicle Loans From Bank and Financial Institutions [Below Note (2)	55.67	42.01
Less: Current Maturities [Refer Note 15]	19.98	10.78
	35.69	**31.22**
SUB TOTAL (A)	**36.01**	**54.61**
Unsecured:		
(a) Loans & Advances From Related Parties [Refer Note 29]	39.83	65.18
(b) From NBFCs	81.19	36.36
(c) From Others	26.42	35.42
SUB TOTAL (B)	**147.44**	**136.96**
TOTAL(A+B)	**183.45**	**191.58**

Information regarding long term borrowings:

Note (i): Term Loan from Axis Bank

A. **Primary Security**

(a) 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**

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

Note (ii): Car Loan From Bank

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

Notes to Financial statements for the year ended 31st March 2026

Note 13: Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits [Refer Note 33]		
(a) Provision for Gratuity	12.02	11.44
TOTAL	**12.02**	**11.44**

Note 14: Deferred Tax Liability and Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liability		
Closing WDV as per Income Tax Act, 1961	881.01	508.01
Closing WDV as per Books	1,399.82	962.45
Net Difference WDV	**518.81**	**454.45**
Dererred tax liability	**130.57**	**114.38**
Deferred tax Assets		
Provision for Gratuity as per Books	16.85	14.67
Provision for Gratuity as per IT Act		-
Net Difference Gratutiy	**(16.85)**	**(14.67)**
Provision for Bonus as per Books	-	1.91
Provision for Bonus as per IT	-	-
Net Difference Bonus	-	**(1.91)**
Dererred tax assets for provision	(4.24)	(4.17)
Closing DTL	**126.33**	**110.20**
Opening Balance DTL	110.20	51.19
During the year	**16.13**	**59.01**
Closing Balance DTL	**126.33**	**110.20**

Note 15: Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured:		
From Bank	683.22	669.09
Current Maturities of Long Term Debt [Refer Notes 12]	43.05	50.98
Other Short Term Borrowings	134.02	-
TOTAL	**860.29**	**720.07**

RATHI & CO.

Note 16 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March	As at 31st March
Total Outstanding dues		
(a) Total Outstanding dues of micro enterprises and small enterprises	237.01	367.14
(b) Total Outstanding of creditors other than micro enterprises and small enterprises	81.37	375.22
(c) Total Outstanding dues to related parties [Refer Note 29]	-	-
TOTAL	**318.38**	**742.36**

The classification of creditors as Micro and Small Enterprises has been carried out based on declarations received from

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting	237.01	367.14
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payables Ageing Schedule as at 31.03.2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	225.80	2.84	-	-	228.64
Undisputed dues - Others	79.34	2.03	-	-	81.37
Disputed dues-MSME	8.37	-	-	-	8.37
Disputed dues-Others	-	-	-	-	-
TOTAL	**313.51**	**4.86**	-	-	**318.38**

C.A.

Trade Payables Ageing Schedule as at 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME	366.08	1.06	-	-	367.14
Undisputed dues - Others	373.50	1.73	-	-	375.22
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
TOTAL	**739.58**	**2.79**	**-**	**-**	**742.36**

Note 17: Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits [Refer Note 33]	19.11	13.21
Provision for Other Expenses	109.33	131.97
TOTAL	**128.43**	**145.18**

Note 18 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables:		
a) Statutory Remittances	8.22	5.00
b) Other Payable	132.53	129.45
TOTAL	**140.7579**	**134.4431**

O.P. RATHI & CO. BARODA C.A.

Notes to Financial statements for the year ended 31st March 2026

Note 19: Revenue from Operations (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products		
Local sales	2,148.52	2,052.26
Export sales	1,478.21	1,018.54
Less: Sales return	(152.44)	(118.44)
	3,474.29	**2,952.36**
Other operating revenue		
Contractual Revenue	48.24	48.24
Export Incentives	12.88	13.59
	61.12	**61.83**
TOTAL	**3,535.41**	**3,014.18**

Note 20 : Other Income (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income Comprises :		
a) Interest Income from banks on deposits	6.34	1.87
b) Other Interest Income	1.20	-
Net Foreign Exchange Gain	60.03	12.53
Duty Drawback	16.06	-
Misc. Other Income	0.04	-
TOTAL	**83.68**	**14.40**

Note 21 : Cost of Material Consumed (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year	11.94	38.89
Add : Purchases during the year	1,864.37	1,579.05
Less : Inventory at the end of the year	20.71	11.94
TOTAL	**1,855.60**	**1,606.00**

Note 22 : Changes in Inventories (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the end of the year :		
Finished Goods	901.53	762.77
TOTAL (A)	**901.53**	**762.77**
Inventories at the beginning of the year :		
Finished Goods	762.77	594.45
TOTAL (B)	**762.77**	**594.45**
TOTAL (B-A)	**(138.76)**	**(168.32)**

Notes to Financial statements for the year ended 31st March 2026

Note 23 : Manufacturing Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Direct Production / Processing Cost	656.28	628.50
Sub-contracting charges	56.50	0.17
Utilities & Fuel charges	86.48	71.02
Quality & Technical	16.95	13.52
Manufacturing Overheads	96.98	36.44
Logistics	65.57	58.14
TOTAL	978.75	807.79

Note 24 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	168.22	121.82
Salaries to Director	18.00	18.00
Contribution to Provident and Other Funds	3.61	2.87
Gratuity Expense [Refer Note 33]	2.18	6.44
Staff Welfare Expense	2.14	0.64
TOTAL	194.14	149.76

Note 25 : Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on Borrowings	83.71	109.41
Other Borrowing Cost	10.22	7.32
TOTAL	93.93	116.72

Note 26 : Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Administrative Expense	9.46	9.99
Power & Fuel Expenses	11.89	9.90
Rent Expenses	20.06	3.12
Repairs & Maintenance Expenses	22.50	17.20
Office Expenses	4.70	17.96
Insurance Expenses	3.98	2.53
Travelling and Conveyance Expenses	14.97	25.80
Water Expense	2.30	1.73
Legal & Professional Fees	4.61	14.73
Payment to Auditors [Refer note (i)]	3.50	3.60
Miscellaneous Expenses	9.85	11.34
TOTAL	107.81	117.91

Note (i)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payment to auditor		
a) Statutory Audit fees	3.50	3.60
b) Certification Fees		0.10

PARGAONKAR & CO
C.A.

TOTAL	**3.50**	**3.70**

Note 27 : Earning Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,28,19,311	4,34,44,362
((₹) in INR)		
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	81,64,000	60,00,000
Basic Earnings Per Share (₹)	**4.02**	**7.24**
Diluted Earnings Per Share (₹)	**4.02**	**7.24**
Face Value per Equity Share (₹)	10	10

Note 28 : Prior period item

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Prior Period Depreciation reversal	-	260.31
Prior Period Gratuity provision	-	-10.24
Total	-	250.07

Notes to Financial statements for the year ended 31st March 2026

Note 29 : Related Party Disclosures

(A) Name of the related parties and nature of relationships :

Description of relationship	Name of Related Party	Nature of Relationship
Key Management Personnel (KMP)	Mr. Varun Sharda	Director
Key Management Personnel (KMP)	Mrs. Varsha Sharda	Director
Key Management Personnel (KMP)	Mr. Nirmal Lunia	Director (Resigned on 22/02/2025)
Key Management Personnel (KMP)	Mr. Gopalkumar Ambala Gandhi	Chief Financial Officer
Key Management Personnel (KMP)	Mr. Ashwinbhai Kantilal Shah	Independent Director
Key Management Personnel (KMP)	Mr. Bharat Mehta	Independent Director
Key Management Personnel (KMP)	Mr. Mukesh Khanna	Company Secretary
Key Management Personnel (KMP)	Mr. Anuj Sharda	Relative of director
Key Management Personnel (KMP)	Mrs. Anju Sharda	Relative of director
Key Management Personnel (KMP)	Mr. Sanath Sharda	Relative of director
Key Management Personnel (KMP)	Mrs. Indra Sharda	Relative of director
Associate enterprise	Vidya Metcorp	Entities in which KMP / relatives of KMP can exercise significant influence
Associate enterprise	Metal Forms	Entities in which KMP / relatives of KMP can exercise significant influence
Associate enterprise	Swastika Metcast Pvt Ltd	Entities in which KMP / relatives of KMP can exercise significant influence
Key Management Personnel (KMP)	M/s Aloke Sharda HUF	Entities in which KMP / relatives of KMP can exercise significant influence
Key Management Personnel (KMP)	M/s Varun Shara HUF	Entities in which KMP / relatives of KMP can exercise significant influence

(B) Transactions during the year:

(₹ In Lakhs)

Nature of transaction	Name of the Related Party	As at 31st March 2026	As at 31st March 2025
Remuneration/Salary and Director seating fees	Mr. Varun Sharda	18.00	18.00
	Mr. Nirmal Lunia	-	4.61
	Mr. Anuj Sharda	12.00	-
	Mrs. Anju Sharda	18.00	14.40
	Mr. Gopalkumar Ambala Gandhi	4.43	2.98
	Mr. Ashwinbhai Kantilal Shah	1.53	-
	Mr. Bharat Mehta	1.15	-
	Mr. Mukesh Khanna	3.88	
Sale of Goods	Metal Forms	27.43	1.01
Purchase of goods	Metal Forms	98.19	70.88
Loan taken	Mr. Varun Sharda	5.00	38.00
	Mr. Anuj Sharda	4.40	15.00
	Mrs. Indra Sharda	9.80	77.50
Loan Repaid	Mr. Varun Sharda	1.50	59.87
	Mr. Anuj Sharda	9.65	67.44
	Mrs. Anju Sharda	-	0.07
	Mrs. Indra Sharda	20.12	132.22
Interest on loan	Mr. Varun Sharda	0.55	1.30
	Mr. Anuj Sharda	0.07	2.09
	Mr. Sanath Sharda	0.47	0.39
	Mrs. Indra Sharda	1.95	3.95
Rent Income	Mrs. Anju Sharda	0.24	0.44
	Vidya Metcorp	48.00	48.00
Reimbursement of Expenses	Vidya Metcorp	405.26	372.13
	Metal Forms	0.89	1.19

(C) Balances outstanding at the end of the year with related party:

(₹ In Lakhs)

Nature of transaction	Name of the Related Party	As at 31st March 2026	As at 31st March 2025
Loan	Mr. Varun Sharda	6.55	2.56
	Mr. Anuj Sharda	4.41	9.60
	Mr. Sanath Sharda	5.90	5.48
	Mrs. Indra Sharda	24.07	31.54
Trade Receivable	Metal Forms	-	17.75

O.P. RATHI & CO.
BARODA
C.A.

Notes to Financial statements for the year ended 31st March 2026

Note 30 : Foreign Currency Exposures which are not hedged

Particulars	Amount as on 31.03.2026 (Foreign Currency in Lakhs)	Amount as on 31.03.2026 (₹ in Lakhs)	Amount as on 31.03.2025 (Foreign Currency in Lakhs)	Amount as on 31.03.2025 (₹ in Lakhs)
Trade Receivables				
Euro	0.18	14.83	0.19	14.83
Dollar	8.40	751.22	4.54	387.56

Note 31 : Details on derivative instruments and hedged foreign currency exposures

The Company has not entered into any derivative contracts or hedging arrangements relating to foreign currency exposures during the year ended 31 March 2026. Accordingly, disclosure requirements relating to outstanding forward exchange contracts and derivative instruments under applicable Accounting Standards (AS) are not applicable to the Company.

(i) Outstanding forward exchange contracts entered into by the Company as on 31 March, 2026			
Currency	**Foreign currency in INR**	**Buy / Sell**	**Cross currency**
NA	NA	NA	NA

Note 32 : Expenditure in foreign currency (on accrual basis):

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Expenditure in foreign currency		
	Nil	Nil
TOTAL	Nil	Nil

s to Financial statements for the year ended 31st March 2026

33: Disclosure pursuant to employee benefits:

fined contribution plans:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
ovident fund and Pension Scheme	3.50	2.78
TOTAL	3.50	2.78

fined benefit plans:

Company has following post employment benefits which are in the nature of defined benefit plans:

ratuity:

disclosure required as per Accounting Standard 15-"Employee Benefits" (Revised in 2008) are as under:

gratuity benefit 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 s of service gets gratuity on separation or at the time of retirement, calculated at an amount equivalent to 15 days' salary for each completed year of service, based on the last drawn basic salary.

principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate	7.23%	6.80%
uture salary increase	7.00%	7.00%
Expected rate of return on plan assets	7.23%	7.00%
Attrition rates	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58	58

O.P. RATHI & CO. BARODA C.A.

'31 2026 : Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

ulars	April 1, 2025	Gratuity cost charged to statement of			Transfer in/ Transfer Out liability /asset	Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	March'31 2026
		Service cost	Net interest expense	Sub-total included in Statement of Profit and Loss			Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income		
ity ed benefit tion	15.06	2.56	1.01	3.57					(0.35)	(1.01)	(1.36)		17.26
alue of plan assets	0.38			-			0.03			0.00	0.03		0.41
t liability	14.67	2.56	1.01	3.57	-	-	0.03	-	(0.35)	(1.01)	(1.34)	-	16.85
benefit liability	14.67	2.56	1.01	3.57	-	-	0.03	-	(0.35)	(1.01)	(1.34)	-	16.85

'31 2025 : Changes in defined benefit obligation and plan assets

(₹ in Lakhs)

ulars	April 1, 2024	Gratuity cost charged to statement of			Transfer in/ Transfer Out liability/asset	Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	March'31 2025
		Service cost	Net interest expense	Sub-total included in Statement of Profit and Loss			Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income		
ty d benefit ion	10.54	1.41	0.74	2.15	-	(1.94)	-	-	4.31	-	4.31	-	15.06
ue of plan assets	0.30			-	-	(1.94)	0.02	-	(0.00)	-	0.02	2.00	0.38
liability	10.84	1.41	0.74	2.15	-	(3.88)	0.02	-	4.31	-	4.33	2.00	14.67
enefit liability	10.84	1.41	0.74	2.15	-	(3.88)	0.02	-	4.31	-	4.33	2.00	14.67

Notes to Financial statements for the year ended 31st March 2026

Note 34: Earning In Foreign Currencies

(₹ in Lakhs)

Particulars	2025-26	2024-25
Export of goods calculated on FOB basis	1,478.21	1,018.54
	1,478.21	1,018.54

Note 35: Analytical Ratios

Name of Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance	Explainantion for changes in Ratio by more than 25 %
(a) Current Ratio	Current Assets	Current Liabilities	2.00	1.22	64.37%	Improved due to higher current assets and better working capital management.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.40	0.85	-52.80%	Decreased due to reduction of borrowings and increase in shareholders' equity from retained earnings during the year.
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	3.76	2.36	58.92%	Improved due to higher EBITDA and lower finance costs.
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	17.96%	21.70%	-17.24%	NA
(e) Inventory turnover ratio	Turnover	Average Inventory	4.17	4.28	-2.68%	NA
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	2.94	3.67	-20.11%	NA
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.52	3.45	2.03%	NA
(h) Net capital turnover ratio	Total Sales	Average Working Capital	2.45	8.02	-69.49%	Declined due to higher working capital during the year.
(i) Net profit ratio	Net Profit	Net Sales	9.28%	6.12%	51.76%	The ratio increased primarily due to higher net profit during the year, resulting in improved profit margins.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	18.54%	32.35%	-42.68%	Decreased due to lower EBIT and higher capital employed.

Note: For the purpose of comparability, the amount of Rs. 25,007,349.21 relating to a prior period item due to restatement , has been excluded while computing the Return on Equity Ratio and Net Profit Ratio for the previous year.

O.P. RATHI & CO. BARODA C.A.

Notes to Financial statements for the year ended 31st March 2026

Note 36 :
No transactions to report against the following disclosure requirement as notified by MCA pursuant to amended
a) Crypto currency or virtual currency
b) Undisclosed income
c) Struck off Companies
d) Benami property held under prohibition of benami
e) Registration of charge or satisfaction with Registrar of Companies
f) Relating to borrowed funds:
(i) Wilful defaulter
(ii) Utilization of borrowed funds
(iii) Discrepancy in utilization of borrowings
(iv) 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 indirectiy 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.
(v) 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 to or on behalf of the Ultimate beneficiaries.

Note 37 : Disclosure for Maintenance of books of accounts with Audit Trail.
The Ministry of Corporate Affairs (MCA) vide notification dated 24th March 2021 (Companies (Accounts) Amendment Rules, 2021), has mandated that with effect from 1st April 2023, every company using accounting software for maintaining its books of account shall use only such software which has a feature of recording audit trail (edit log) of each and every transaction. The audit trail should capture all changes made in the books of account along with the date of such changes and should not be capable of being disabled. The Company is compliant with the above requirement for the financial year ended 31st March 2026.

Note 38 :
Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

O.P. RATHI & CO. BARODA C.A.

Ruchi

RUCHI RATHI
Partner
Membership No.: 122137

Place : Vadodara
Date: 20-05-2026

For and on behalf of the Board of Directors
SWASTIKA CASTAL LIMITED

Varsha Sharda

Varun Sharda
Managing Director
DIN : 01571483

Varsha Sharda
Director
DIN : 05291150

Mukesh Khanna
Company Secretary
M. No.2437
Date: 20-05-2026

Gopalkumar Gandhi
Chief Financial Officer