



**38<sup>TH</sup> ANNUAL REPORT**

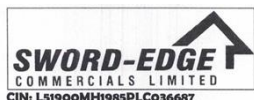
**OF**

**SWORD-EDGE COMMERCIALS LIMITED**

**FOR THE**

**FINANCIAL YEAR**

**2022-23**



## BOARD OF DIRECTOR

KARAMJEET SIDHU	MANAGING DIRECTOR (w.e.f. 02 <sup>nd</sup> March 2023)
SAKSHI JHALA	EXECUTIVE DIRECTOR (w.e.f. 02 <sup>nd</sup> March 2023)
RAMIZ RAFIKBHAI SAYA	EXECUTIVE DIRECTOR
MANISH KUMAR	- INDEPENDENT DIRECTOR
MEHULKUMAR PARSHOTTAMBHAI DHADUK	- INDEPENDENT DIRECTOR
MANJULABEN PARMAR	- INDEPENDENT DIRECTOR
MONA LISA	- INDEPENDENT DIRECTOR (w.e.f. 02 <sup>nd</sup> March 2023)

## AUDITOR

### NILESH THAKOR & ASSOCIATES

Chartered Accountants,  
AHMEDABAD

## REGISTRAR & SHARE TRANSFER AGENT

### M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED

Office No 106-107, Dattani Plaza, East West Compound,  
Andheri Kurla Road, Safedpul Sakinaka,  
Mumbai, Maharashtra, 400072  
Contact No: +91-22-2852 0461 / 2852 0462  
FAX No: +91-22-2851 1809  
E Mail Id: Service@Satellitecorporate.Com

## REGISTERED OFFICE

401, Solitaire Business Park, Nr Telephone Exchange, Near T-2 International Airport, Andheri  
(East) Mumbai City Mh 400072 India.

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## NOTICE

**NOTICE** is hereby given that the **38<sup>TH</sup> ANNUAL GENERAL MEETING** of the Members of **SWORD-EDGE COMMERCIALS LIMITED** will be held at registered office of the company 401, Solitaire Business Park, Nr Telephone Exchange Near T-2 International Airport, Andheri (East) Mumbai - 400072 on **Friday, 29<sup>th</sup> September, 2023 at 11:00 A.M.** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramiz Rafikbhai Saya (DIN: 08190002) who retires by rotation and being eligible, offers him-self for re-appointment.

### SPECIAL BUSINESS:

3. Appointment of Statutory Auditor

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED that** pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s Nilesh Thakor & Associates, Chartered Accountants, (Firm Regn. No. 160462W), be and are hereby appointed as Statutory Auditors of the Company for a period of five years, from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2028 at such remuneration plus applicable taxes and out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Statutory Auditors as set out in the Statement annexed to the Notice convening this Meeting.

**“RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby authorized to do such acts, deeds, things and to file necessary e-forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

4. To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration committee and the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Karamjeet Kaur Sidhu (DIN: 03325221), who was appointed on 02.03.2023 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as a Director (Executive - Whole time director) of the Company to hold office for five consecutive years from this Annual General Meeting.

5. To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Sakshi Jhala (DIN: 08169563), who was appointed on 02.03.2023 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as a Director (Executive - Whole time director) of the Company to hold office for five consecutive years from this Annual General Meeting.”

6. To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation

16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 (SEBI (LODR) Regulations 2015 )(including any statutory modification(s) or re- enactment thereof for the time being in force), Ms. Mona Lisa (DIN: 07665073), who was appointed on 02.03.2023 as an additional director of the Company pursuant to under section 161(1) of the Companies Act, 2013 and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the SEBI (LODR) Regulations 2015 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a term of up to 5 years with effect from 02.03.2023 to 01.03.2028 to hold office for five consecutive years.”

7. To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for appointment of Ms. Karamjeet Kaur Sidhu (DIN: 03325221) as Managing Director for a period of 5 (Five) years with effect from 10.03.2023 on the terms and conditions including remuneration as decided by the Board of Directors (not exceeding the limit as prescribed under section 197 of the Companies Act 2013), with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Ms. Karamjeet Kaur Sidhu (DIN: 03325221).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board  
For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai  
Date: 08.08.2023**

**Karamjeet Kaur Sidhu  
Managing Director  
DIN: 03325221**

**Notes:**

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited at the registered office of the company in not less than 48 hours before the time fixed for the meeting. The blank proxy form is enclosed.
2. Corporate Members intending to send their authorised representative to attend the Annual General Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from 23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023 (both days inclusive).
4. As a measure of economy, copies of the Annual Report will not be distributed at the AGM. Shareholders are, therefore, requested to bring their copies of the Annual Report at the meeting.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) together with a valid proof of address.
7. For the convenience of shareholders, attendance slip is annexed to the proxy form. Shareholders are requested to affix their signatures at the space provided and hand over the attendance slip at the entrance of the place of meeting. Proxy / Representative of a shareholder should mark on the attendance slip as "Proxy" or "Representative" as the case may be. Shareholders are also requested not to bring with them any person who is not a shareholder.
8. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
9. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
12. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
13. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

Name of the Director	<b>Ms. KARAMJEET SIDHU</b>	<b>Ms. SAKSHI JHALA</b>
DIN	03325221	08169563
Date of Birth	28/12/1983	17/07/1988
Nationality	Indian	Indian
Date of Appointment	02/03/2023	02/03/2023
Expertise in specific functional Area and experience	Arts graduate	IHM- Jaipur, Practicing Brand Management since Eight three years
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	Refer item no. 4 & 7 of the Notice	Refer item no. 5 of the Notice
Remuneration last drawn (including sitting fees, if any)	Nil	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer Corporate Governance Report	Refer Corporate Governance Report
Membership of Committees in other Public Limited Companies	Refer Corporate Governance Report	Refer Corporate Governance Report
No. of Shares held in the Company as on 31.03.2021 (Face Value ₹ 10/- per share)	Nil	Nil
Number of meetings of the Board attended during the Financial Year 2020-21	Refer Corporate Governance Report	Refer Corporate Governance Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None

Name of the Director	<b>Ms. MONA LISHA</b>
DIN	07665073
Date of Birth	02/12/1996
Nationality	Indian
Date of Appointment	02/03/2023
Expertise in specific functional Area and experience	Law graduate, Practicing in Corporate Law from last three years
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	Refer item no. 6 of the Notice
Remuneration last drawn (including sitting fees, if any)	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer Corporate Governance Report
Membership of Committees in other Public Limited Companies	Refer Corporate Governance Report
No. of Shares held in the Company as on 31.03.2021 (Face Value ₹ 10/- per share)	Nil
Number of meetings of the Board attended during the Financial Year 2020-21	Refer Corporate Governance Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Thursday, 28<sup>th</sup> September, 2023 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. Friday, 22<sup>nd</sup> September 2023, 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 Friday, 22<sup>nd</sup> September 2023.

#### **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.	<p>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDEAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e- Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e- Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDEAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>



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
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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 use 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) 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 on NSDL e-Voting system.

##### **How to cast your vote electronically 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 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.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 [bhartiabachatlimited@yahoo.com](mailto:bhartiabachatlimited@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **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 [complianceswordedge@gmail.com](mailto:complianceswordedge@gmail.com).
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 [complianceswordedge@gmail.com](mailto:complianceswordedge@gmail.com). 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.co.in](mailto:evoting@nsdl.co.in) 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.

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**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

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**Item No. 3**

At the meeting of held on 08<sup>th</sup> August 2023, the board of director have recommended the appointment of M/S Nilesh Thakor and Associates, Chartered Accountants (Firm Regn No. 160462W) as a statutory auditor of the Company in place of M/s. Goenka Mehta & Associates , Chartered Accountants, from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of 43<sup>rd</sup> AGM on a remuneration to be fixed by Borad of Directors as may be recommended by the Audit Committee, subject to the approval of the members.

None of the Directors and Key managerial personnel (“KMP”) of the Company and their relatives are concerned or interested in the above resolutions.

Your Directors recommend the resolution set out in Item no. 3 as an Ordinary Resolution for your approval.

**Item No. 4 and Item No. 7**

Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company (‘Board’) at its meeting held on 02.03.2023 appointed Ms. Karamjeet Kaur Sidhu (DIN: 03325221) as an Additional Director in the capacity of Executive -Whole-time Director of the Company for the period of 5 years with effect from 02.03.2023. Pursuant to Section 161(1) of the Companies Act, 2013 (‘Act’) and Articles of Association of the Company, Ms. Karamjeet Kaur Sidhu shall hold office only up to the date of this Annual General Meeting (‘AGM’) and is eligible to be appointed as Director. Ms. Karamjeet Kaur Sidhu has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. Ms. Karamjeet Kaur Sidhu has been instrumental in taking Company’s business to its new heights.

Board of Directors of the Company, on the recommendation of NRC has appointed Ms. Karamjeet Kaur Sidhu as the Managing Directors of the company for a period of 5 (five) Years w.e.f. 10.03.2023, subject to the approval of the members in general meeting upon terms and conditions set out in the draft agreement to be entered by the company with her as approved by the Board of Directors.

The Board therefore, recommends the resolution set out at Item No. 4 & 7 of the accompanying Notice for approval of Members of the Company as an Ordinary Resolution.

Ms. Karamjeet Kaur Sidhu is deemed to be interested in the said resolution as it related to his appointment.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution.

**Item No. 5**

Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company (‘Board’) at its meeting held on 02.03.2023 appointed Ms. Sakshi Jhala as an Additional Director in the capacity of Executive -Whole-time Director of the Company for the period of 5 years with effect from 02.03.2023. Pursuant to Section 161(1) of the Companies Act, 2013 (‘Act’) and Articles of Association of the Company, Ms. Sakshi Jhala shall hold office only up to the date of this Annual General Meeting (‘AGM’) and is eligible to be appointed as

Director. Ms. Sakshi Jhala has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. Ms. Sakshi Jhala has been instrumental in taking Company's business to its new heights.

The Board therefore, recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of Members of the Company as an Ordinary Resolution.

Ms. Sakshi Jhala is deemed to be interested in the said resolution as it related to his appointment.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution.

#### **Item No. 6**

Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company ('Board') at its meeting held on 02.03.2023 appointed Ms. Mona Lisa as an Additional Director in the capacity of Non-Executive – Independent director of the Company for the period of 5 years with effect from 02.03.2023. Pursuant to Section 161(1) of the Companies Act, 2013 ('Act') and Articles of Association of the Company, Ms. Mona Lisa shall hold office only up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director.

The Company has also received a declaration of independence from Ms. Mona Lisa. In the opinion of the board Ms. Mona Lisa, fulfills the conditions set out in section 149(6) and Schedule IV of the Companies act and the SEBI (LODR) Regulations 2015 of being eligible for appointment as Independent Director.

Ms. Mona Lisa has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

It is proposed to appoint Ms. Mona Lisa as Director (Non-Executive - Independent) of the Company and to hold office for five consecutive years for a term up for a term of up to 5 years with effect from 02.03.2023 to 01.03.2028.

The Board therefore, recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of Members of the Company as an Ordinary Resolution.

Ms. Mona Lisa is deemed to be interested in the said resolution as it related to his appointment.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution.

**By Order of the Board  
For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai  
Date: 08.08.2023**

**RA Karamjeet Kaur Sidhu  
Managing Director  
DIN: 03325221**

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors here by present the 38<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2023**.

**FINANCIAL PERFORMANCE:**

The Companies financial performance for the year ended 31st March 2023 is summarized below:

Particulars	F.Y. 2022-23	F.Y. 2021-22
Total Income	6895256	(3770500)
Total Expenses	5833757	8368008
<b>Profit/(Loss) before Taxation</b>	<b>1061499</b>	<b>(12138508)</b>
Provision for Tax	0	0
Add: Deferred Tax Liability Reversal	0	0
<b>Profit/(Loss) after Taxation</b>	<b>1061499</b>	<b>(12138508)</b>

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:**

The Company does not have any significant business activity and not carried out any business during the year under review.

**DIVIDEND:**

Considering the loss incurred in the current financial year and accumulated losses, your Directors have not recommended any dividend for the financial year under review.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves for the period under review.

**SHARE CAPITAL:**

The issued, subscribed and paid up share capital of the Company is Rs. 21,72,00,000/- divided into 21,72,00,00 equity shares of Rs 1/- each.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, associate companies & joint ventures.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

**DEPOSIT:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantee or Investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2022-23 is enclosed as an Annexure to this Board's Report. During the year under review, the company has not provided any security falling within in purview of Section 186.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Ms. Karamjeet Sidhu (DIN: 03325221) was appointed as Additional Directors (Executive – Whole Time Director) of the Company w.e.f. 02<sup>nd</sup> March 2023 and hold the office up to the ensuing Annual General Meeting. On 10<sup>th</sup> March 2023, Ms. Karamjeet Sidhu (DIN: 03325221) was appointed as Managing Director of the company for the period of five (5) year. The Board considers it desirable to avail their services.

Ms. Sakshi Jhala (DIN: 08169563) was appointed as Additional Directors (Executive – Whole Time Director) of the Company w.e.f. 02<sup>nd</sup> March 2023 and hold the office up to the ensuing Annual General Meeting. The Board considers it desirable to avail their services.

Ms. Mona Lisa (DIN: 07665073) was appointed as an additional director of the company with effect from 02<sup>nd</sup> March 2023 respectively and hereby appointed an Independent Director of the Company to hold office for the term upto five consecutive years w.e.f. 02<sup>nd</sup> March 2023 till 01<sup>st</sup> March 2028.

During the year Mr. Prakashbhai Pravinbhai Dataniya (DIN: 08477525), Independent director was resigned on 22<sup>nd</sup> July 2022.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from all the Independent Directors under Section 149 (7) of the Companies Act, 2013, confirming that they meet with the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**NUMBER OF MEETINGS OF THE BOARD:**

The details of the number of meetings of the Board held during the Financial Year 2022-23 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD:**

The Board of Directors has the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**BOARD EVALUATION:**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

**REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:**

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

#### AUDITORS AND AUDITORS' REPORT:

M/s. Nilesh Thakor and Associates, Chartered Accountants, Ahmedabad (Firm Reg. No. 160462W), Statutory Auditors of the Company to hold office from the conclusion this 38<sup>th</sup> AGM until the conclusion of the 43<sup>rd</sup> AGM to be held in the year of 2023, for period of 5 years at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

#### COST AUDITOR AND COST AUDIT REPORT:

Cost Audit is not applicable to your Company.

#### SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. Prachi Bansal & Associates Company Secretaries in practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

#### QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:-

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a	Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.	The notice and agenda for the Board and committee meeting are sent by the email or hand delivery. The company will ensure to maintain to the acknowledgements for sending the notice of the meeting of the board and the committee.
b	The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.	The company will take necessary steps to comply with the same.
c	As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.	The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.
d	Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.	The company will ensure to file all relevant documents in time with ROC and other authorities as when required.
e	Updating of website with regard to various policies is pending	The company will take necessary steps to update website with regard to various policies which are pending.
f	As per Section 203(1)(i), (ii)& (iii), the company is required to appoint Company Secretary, the company has not appointed Company Secretary after 30.05.2019	Company is in search of qualified Company Secretary.
g	The company has not maintained the attendance register for Board and committee meeting	The company will take necessary steps to maintain the attendance register for board and committee meetings.
h	Statutory Registrar as per companies Act 2013 is yet to be updated.	The company will take necessary steps to update Statutory Register as per companies Act 2013.
i	The Company has not complied with structural Digital Database to be maintained by company and Compliance report to stock exchange.	Company Will maintained the same in short period

#### INTERNAL CONTROL SYSTEMS:

As there is no significant business activities hence there was no systems set up for Internal Controls.

#### **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st March 2023 is available on the website of the Company at [www.swordedgecommercialsltd.in](http://www.swordedgecommercialsltd.in)

#### **REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report.

A detailed Management Discussion & Analysis forms part of this Report.

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

#### **PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:** The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year 2022-23.

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

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- 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.

#### **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration)



Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

**BUSINESS RISK MANAGEMENT:**

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for: a. Government Policies b. Human Resource Risk

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company encourages an open and transparent system of working and dealing amongst its stakeholders and accordingly, has framed a robust vigil mechanism in the form of Whistle Blower policy. This policy enables its directors and employees of the Company or any other person who avails the mechanism framed under this policy to report concerns about unethical or improper practices or alleged wrongful conduct, actual or suspected fraud etc., without any fear of discrimination or victimization of any kind. This policy protects such directors and employees from unfair or prejudicial treatment by anyone within the Company. It also provides direct access to the chairman of the Audit committee. Details of vigil mechanism/whistle blower policy are included in the Corporate Governance Report, forming part of this Report. The policy is available on the website of the Company at [www.swordedgecommercialsLtd.in](http://www.swordedgecommercialsLtd.in).

In order to enhance the knowledge amongst the employees about the Whistle Blower policy, an awareness programme was undertaken by the Company and an annual affirmation in this regard was obtained from the employees.

During the financial year 2022-23, no complaints under this mechanism have been reported.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board  
For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai  
Date: 08.08.2023**

**Karamjeet Kaur Sidhu  
Managing Director  
DIN: 03325221**

**Annexure to Director's Report**

**Particulars of Loans, Investment and Guarantees**

Amount outstanding as at 31<sup>st</sup> March, 2023

	<b>Amount in Rupees</b>
<b>Particulars</b>	<b>Amount</b>
Loans given	83225390
Guarantee given	Nil
Investments	211308109

**Note:** The details of Loan given and Investments made are as mentioned in the notes of financial statements.

**For and on Behalf of the Board  
For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai  
Date: 08.08.2023**

**Karamjeet Kaur Sidhu  
Managing Director  
DIN: 03325221**

## Annexure to Director's Report

### MANAGEMENT DISCUSSION ANALYSIS REPORT

#### 1. **Global Economy Outlook:**

The economic forecast for the next ten years predicts a prolonged period of turbulence and unpredictability for businesses. Following the conclusion of regional recessions in 2023, global growth is expected to decelerate once more, with mature markets contributing less to global GDP in the coming decade. A portion of this deceleration can be attributed to the inherent convergence of previously fastgrowing economies such as China and Korea. In addition, the recent sluggishness may be attributed to slow progress in implementing structural reforms, escalating trade tensions, declining direct investment, and a slower adoption of innovation and technology in scattered regions. Nevertheless, companies can still capitalize on investment prospects in mature markets that require innovation to offset the decline in labour force. Furthermore, emerging markets present opportunities for investment in physical and digital infrastructure, owing to their large and young labour force.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

#### 2. **Indian Economy Outlook**

The Government's capital expenditure (capex) has steadily increased in FY 2022-23, contributing to the growth of the Indian economy, helping the country maintain its position as the world's fastest-growing major economy. Looking ahead, the Government must continue calibrating policies and trying out new approaches to boost investments, as it has done in the past. Our overall outlook for the Indian economy remains positive – the country is expected to retain the top spot throughout FY 2023-24, with a growth rate of 6.5%. We expect investments to see a turnaround and thrust the economy into sustainable growth. Well-capitalised public sector banks are increasing credit supply, resulting in remarkable credit growth for the Micro, Small, and Medium Enterprises (MSME) sector. However, the road to higher growth rate for the Indian economy is expected to be longer. Continued inflationary pressures, geopolitical crises, supply chain reorientations, will weigh on the outlook. At this point in time, investments will be critical to meet India's rising demand and are expected to be the primary drivers of growth, along with the Government's capital spending playing a major role.

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

#### 3. **Company Outlook:**

Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

#### 4. **RISK AND CONCERNS:**

The Company's future development would depend upon the commencement of its operational activities

#### 5. **INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorized, recorded and reported correctly

#### 6. **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review, the Company did not carry out any activity.

#### 7. **CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board**  
**For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai**  
**Date: 08.08.2023**

**Karamjeet Kaur Sidhu**  
**Managing Director**  
**DIN: 03325221**

**Annexure to Director's Report**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

(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,

**SWORD-EDGE COMMERCIALS LIMITED**  
MUMBAI

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SWORD-EDGE COMMERCIALS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on **March 31, 2023** according to the provisions of:

- i) The Companies Act, 2013 and the rules made there under.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed hereunder.
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v) 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 (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review.
  - f) 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; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.
- vii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreement entered by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

- a) **Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.**
- b) **The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.**
- c) **As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.**
- d) **Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.**
- e) **Updating of website with regard to various policies is pending**
- f) **As per section 203(1)(i), (ii) & (iii), the Company is required to appoint Company Secretary, The Company has not appointed Company Secretary after the 30.05.2019**
- g) **The company has not maintained the attendance register for Board and committee meeting.**
- h) **Statutory Register as per companies Act 2013 is yet to be updated.**
- i) **The Company has not complied with Structured Digital Database to be maintained by company and compliance report to stock exchange.**

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that 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.

As per the information received from the company Adequate notice is given to all the 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not

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available for inspection.

We further report that 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.

We further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were no instances of Public/Rights/Preferential issue of Shares/debentures/ sweat equity, Redemption/buy-back of securities, Merger/ amalgamation/ reconstruction etc., Foreign technical collaborations.

**For, Prachi Bansal & Associates**  
**Company Secretaries**

**[CS Prachi Bansal]**  
**Practicing Company Secretary**  
**Membership No: 43355 C. P. NO.: 23670**  
**UDIN: A043355F001988067**  
**Date: 08.11.2024**  
**Place: Faridabad**

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

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**Annexure to MAR- 3**  
**ANNEXURE-A**

To,  
The Members,  
**SWORD-EDGE COMMERCIALS LIMITED**  
MUMBAI

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

1. Maintenance of secretarial records is the responsibility of 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 processes 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 processes 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. Wherever 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 and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures 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, Prachi Bansal & Associates**  
**Company Secretaries**

**[CS Prachi Bansal]**  
**Practicing Company Secretary**  
**Membership No: 43355 C. P. NO.: 23670**  
**UDIN: A043355F001988067**  
**Date: 08.11.2024**  
**Place: Faridabad**

## Annexure to Director's Report

### REPORT ON CORPORATE GOVERNANCE

#### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

#### BOARD OF DIRECTORS:

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
1	MEHULKUMAR DHADUK	Non-Executive Independent	1	2	2
2	MANISH KUMAR	Non-Executive Independent	1	2	0
3	MANJULABEN PARMAR	Non-Executive Independent	4	6	3
4	RAMIZ RAFIKBHAI SAYA	Non-Executive	1	0	0
5	*KARAMJEET SIDHU	Executive Director, MD	1	0	0
6	*SAKSHI JHALA	Executive Director	1	0	0
7	*MONA LISHA	Non-Executive Independent	2	2	2

# Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

\* Ms. Karamjeet Sidhu, Sakshi Jhala and Ms. Mona Lisha was appointed as on 02<sup>nd</sup> March 2023

#### Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	MEHULKUMAR DHADUK	--	--
2	MANISH KUMAR	--	--
3	MANJULABEN PARMAR	Biogen Pharmachem Industries Limited	Independent Director
		Suncare Traders Limited	Independent Director
		Regis Industries Limited	Independent Director
4	RAMIZ RAFIKBHAI SAYA	--	--
5	KARAMJEET SIDHU	-	-
6	SAKSHI JHALA	-	-
7	MONA LISHA	Gsunite India Limited	Director

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

#### NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:

During the financial year 2022-23 the Board met (6) Six times: -

27/05/2022	08/08/2022	08/11/2022	03/02/2023	02/03/2023
10/03/2023				



Attendance record of Directors attending the Board meetings and Annual General Meetings: -

Name of the Director	Category	No. of Board Meetings Attended	Last AGM attendance
MEHULKUMAR DHADUK	Non-Executive Independent	6	Yes
MANISH KUMAR	Non-Executive Independent	6	Yes
MANJULABEN PARMAR	Non-Executive Independent	6	Yes
RAMIZ RAFIKBHAI SAYA	Executive Director	6	Yes
# KARAMJEET SIDHU	Executive Director, MD	0	NA
# SAKSHI JHALA	Executive Director	0	NA
# MONA LISHA	Non-Executive Independent	0	NA
*PRAKASHBHAI PRAVINBHAI DATANIYA	Non-Executive Independent	1	Yes

\*Mr. Prakashbhai Pravinbhai Dataniya (DIN: 08477525), Independent director was resigned on 22<sup>nd</sup> July 2022.

# Ms. Karamjeet Sidhu, Sakshi Jhala and Ms. Mona Lisha was appointed as on 02<sup>nd</sup> March 2023

#### MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on 14<sup>th</sup> February 2023 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

#### The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

The following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Skill – 1	Skill – 2	Skill – 3	Skill – 4	Skill – 5
MEHULKUMAR DHADUK Independent Director	√	√	--	--	√
MANISH KUMAR Independent Director	√	√	--	--	√
MANJULABEN PARMAR Independent Director	√	√	--	--	√
MONA LISHA Independent Director	√	--	√	--	√
RAMIZ RAFIKBHAI SAYA Executive Director	√	√	√	√	√
KARAMJEET SIDHU Executive Director- MD	√	√	√	√	√
SAKSHI JHALA Executive Director	√	√	√	--	√

Disclosure of relationships between the Directors inter-se: There is no relationship between the Directors inter-se.

**Number of shares and convertible instruments held by Non-Executive Directors:**

Name of Director	No. of Equity Shares held
MEHULKUMAR DHADUK	Nil
MANISH KUMAR	Nil
MANJULABEN PARMAR	Nil
MONA LISHA	Nil

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

**AUDIT COMMITTEE:**

The Audit Committee of the Company reconstituted as on 03.02.2023 presently comprises of Three Directors.

Name of Director	Category
MEHULKUMAR DHADUK	Chairperson (upto 02.03.2023)
MONA LISHA	Chairperson (w.e.f. 03.02.2023)
MANJULABEN PARMAR	Member
MANISH KUMAR	Member

The Board terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and of the SEBI (LODR), Regulation 2015.

**Terms of Reference:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion / Qualification in the draft audit report.
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;

- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

**Audit Committee shall mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

**Attendance at the Audit Committee Meetings:**

During the year the Audit Committee met 4 times with attendance of the members as under:-

| 27.05.2022 | | 08.08.2022 | | 08.11.2022 | | 03.02.2023 |

Name	No. of Meeting attended	
	Held	Attended
MEHULKUMAR DHADUK	3	3
MONA LISHA	1	1
MANJULABEN PARMAR	4	4
MANISH KUMAR	4	4

#### **NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee reconstituted as on 02.03.2023 presently comprises of Three Directors. Committee met (1) one time in a year on 02.03.2023 and respectively all members present during the meeting.

<b>Name of Director</b>	<b>Category</b>
MEHULKUMAR DHADUK	Chairperson (upto 02.03.2023)
MONA LISHA	Chairperson (w.e.f. 02.03.2023)
MANJULABEN PARMAR	Member
MANISH KUMAR	Member

#### **The terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (8) To review HR Policies and Initiatives;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

#### **Nomination and Remuneration Policy:**

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee re-constituted as on 10.03.2023 and presently comprises of Three Directors. One committee meeting held on 10.03.2023 respectively all committee members present at the meeting.

Name of Director	Category
MEHULKUMAR DHADUK	Chairperson (upto 02.03.2023)
MONA LISHA	Chairperson (w.e.f. 10.03.2023)
MANJULABEN PARMAR	Member
MANISH KUMAR	Member

**Terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc.
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2022 to 31st March, 2023:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

**GENERAL BODY MEETINGS: LOCATION AND TIME FOR LAST 3 YEARS ANNUAL GENERAL MEETINGS:**

Financial Year	Location	Date & Time	Particulars of the Special Resolution
37 <sup>th</sup> 2021-22	401, Solitaire Business Park, Nr Telephone Exchange Near T-2 International Airport, Andheri (East) Mumbai - 400072	29.11.2022 11.00 AM	No Special Resolution was passed
36 <sup>th</sup> 2020-21	Through VC/ Other OAVM	18.09.2021 11:00 AM	Sub Division of Shares
35 <sup>th</sup> 2019-20	Through VC/ Other OAVM	19.09.2020 10:00 AM	No Special Resolution was Passed
No Extra Ordinary General Meeting Held during the year. No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.			

**MEANS OF COMMUNICATION:**

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

**GENERAL SHAREHOLDERS INFORMATION:**

Financial Year	1st April to 31st March		
Date and time of Annual General Meeting	Friday, 29 <sup>th</sup> September, 2023 11:00 AM		
Venue of Annual General Meeting	At the registered office of the company		
Dates of Book Closure	23.09.2023 to 29.09.2023		
Listing on Stock Exchange	BSE Limited, Mumbai		
Stock Code and Scrip ID	512359 (BSE) and SWORDEDGE (BSE)		
Demat ISIN No.	INE093G01022		
Tentative Calendar for the 2023-24			
<b>Quarterly Financial Results</b>	<b>Date of Board Meeting</b>	<b>Quarterly Financial Results</b>	<b>Date of Board Meeting</b>
First Quarter Results	Before 15.08.2023	Third Quarter Results	Before 15.02.2023
Second Quarter Results	Before 15.11.2023	Fourth Quarter Results	Before 15.05.2024

**CATEGORIES OF SHAREOWNERS AS ON 31.03.2023:**

Category	No. of Shares Held	Voting Strength (%)
<b>Promoters</b>	Nil	Nil
<b>Individuals</b>		
Share Capital up to Rs. 2 Lakh	173823518	80.03
Share Capital in excess of Rs. 2 Lakh	37840719	17.42
<b>Bodies Corporate</b>	1283663	0.59
<b>NRIs/ OCBs</b>	1432072	0.66
<b>Clear Member</b>	50722	0.03
<b>Hindu Undivided Families</b>	2571498	1.18
<b>Firm</b>	197808	0.09
<b>Total</b>	<b>217200000</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2023:**

Share Balance	Holders	% of Total	Total Shares	% of Total
UPTO - 5000	54552	89.23	44778176	20.62
5001 - 10000	3155	5.16	24436530	11.25
10001 - 20000	1781	2.91	26769677	12.33
20001 - 30000	586	0.96	14669993	6.75
30001 - 40000	270	0.44	9687568	4.46
40001 - 50000	216	0.35	10103146	4.65
50001 -100000	334	0.55	24549129	11.3
100001 & Above	240	0.39	62205781	28.64
<b>Total</b>	<b>61134</b>	<b>100</b>	<b>217200000</b>	<b>100.00</b>

**STOCK MARKET DATA:**

The monthly movement of Equity Share prices on BSE during the year is summarized below:-

Month	Highest (Rs)	Lowest (Rs)	Month	Highest (Rs)	Lowest (Rs)
Apr-22	0.89	0.73	Oct-22	0.68	0.58
May-22	0.79	0.67	Nov-22	0.63	0.52
Jun-22	0.77	0.59	Dec-22	0.58	0.47
Jul-22	0.66	0.56	Jan-23	0.57	0.46
Aug-22	0.80	0.58	Feb-23	0.52	0.42
Sep-22	0.85	0.59	Mar-23	0.58	0.41

**REGISTRAR AND SHARE TRANSFER AGENT:**

M/s. SATELLITE CORPORATE SERVICES PRIVATE LIMITED having its registered office at Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka, Mumbai, Maharashtra ,400072 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**SHARE TRANSFER SYSTEM:**

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance

Committee”, which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

**ADDRESS FOR CORRESPONDENCE:**

401, 4th Floor, Solitaire Business Park, Near T-2, International Airport, New Mtnl Road, Andheri Kurla Road, Near Telephone Exchange, Andheri (East), Mumbai, Maharashtra, 400072

**INVESTORS CORRESPONDENCE/ COMPLAINTS TO BE ADDRESS TO:**

RAMIZ RAFIKBHAI SAYA - Director and E-mail: complianceswordedge@gmail.com

**DISCLOSURES:**

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2022-23, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 13,000.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year:	Nil
Number of complaints disposed off during the financial year:	NA
Number of complaints pending as on end of the financial year:	NA

**CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company’s affair. The said certificate is annexed and forms a part of the Annual Report.

**Certificate on Corporate Governance:**

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

**For and on Behalf of the Board  
For, SWORD-EDGE COMMERCIALS LIMITED**

**Place: Mumbai  
Date: 08.08.2023**

**Karamjeet Kaur Sidhu  
Managing Director  
DIN: 03325221**

**38<sup>TH</sup> ANNUAL REPORT 2022-23**

**CEO / CFO CERTIFICATE**

**(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
SWORD-EDGE COMMERCIALS LIMITED  
Mumbai

Dear Sir,  
I, the undersigned, in my respective capacities as the Chief Financial officer of SWORD-EDGE COMMERCIALS LIMITED ("the Company") to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2023 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity 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. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
  - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Place: Mumbai**  
**Date: 08.08.2023**

**Karamjeet Kaur Sidhu**  
**Managing Director**  
**DIN: 03325221**

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS**

To,  
The Board of Directors  
SWORD-EDGE COMMERCIALS LIMITED  
Mumbai

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2023.

**Place: Mumbai**  
**Date: 08.08.2022**

**For and on Behalf of the Board**  
**For, SWORD-EDGE COMMERCIALS LIMITED**

**Karamjeet Kaur Sidhu**  
**Managing Director**  
**DIN: 03325221**



**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To the members of SWORD-EDGE COMMERCIALS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **M/s. SWORD-EDGE COMMERCIALS LIMITED** ("the company") for the year ended March 31, 2023, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restrictions on Use**

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For, M/s. NILESH THAKOR AND ASSOCIATES**  
**Chartered Accountants**  
**FRN:160462W**

**CA NILESH THAKOR**  
**Proprietor**  
**M.NO. 199499**  
**FRN: 129445 W**  
**Place: Ahmedabad**  
**Date: 24.05.2023**  
**Udin: 24199499BKAROP2135**

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
Sword-Edge Commercials Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **Sword-Edge Commercials Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2023, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis of Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
  - e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current 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) which are required to be commented upon by us.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)
    1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    2. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    3. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any material misstatements.
  - v) No dividend declared or paid during the year by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

**For, M/s. NILESH THAKOR AND ASSOCIATES**  
**Chartered Accountants**  
**FRN:160462W**

**CA NILESH THAKOR**  
**Proprietor**  
**M.NO. 199499**  
**FRN: 129445 W**  
**Place: Ahmedabad**  
**Date: 24.05.2023**  
**Udin- 24199499BKAROP2135**

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## **ANNEXURE “A” TO THE AUDITORS’ REPORT**

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### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013**

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We have audited the internal financial controls with reference to financial statements of **Sword-Edge Commercials Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 Auditors’ judgment, 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 over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone 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").

**For, M/s. NILESH THAKOR AND ASSOCIATES**  
**Chartered Accountants**  
**FRN:160462W**

**CA NILESH THAKOR**  
**Proprietor**  
**M.NO. 199499**  
**Place: Ahmedabad**  
**Date: 24.05.2023**

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## Annexure “B” to the Auditors’ Report

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**The Annexure referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of Our Report of even date to the members of M/s Sword-Edge Commercials Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2023.**

1. In respect of the Company’s fixed assets:
  - a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(2) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
  - e) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. There is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of the said order is not applicable to the company.
3. According the information and explanations given to us, the Company has not granted secured / unsecured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirements of clause (iii) of paragraph 3 of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:



- a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, no disputed amounts are payable as at March 31, 2023.
8. 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.
9. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
  - c) The Company has not obtained any term loans during the year.
  - d) The funds raised on short term basis have not been utilized for long term purposes.
  - e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
  - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
10. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.
11. In respect of fraud by the Company or on the Company:
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) There have been no whistle-blower complaints received during the year by the company.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. 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 the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.
14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. a) In our opinion, according to the information and explanations given to us, we report that the Company is not required to register, under section 45-IA of the Reserve Bank of India Act, 1934.  
  
b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.
17. According to the information and explanations given to us, the Company has not incurred cash losses in current and previous financial year.
18. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.
20. In respect of the Company's Corporate Social Responsibility (CSR), there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For, M/s. NILESH THAKOR AND ASSOCIATES**  
**Chartered Accountants**  
**FRN:160462W**

**CA NILESH THAKOR**  
**Proprietor**  
**M.NO. 199499**  
**Place: Ahmedabad**  
**Date: 24.05.2023**

**BALANCE SHEET AS AT 31ST MARCH, 2023**

Particulars	Note Ref	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Property, plant and equipment	1	10,74,500	12,28,000
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i) Investments	2	21,13,08,109	19,98,18,046
(ii) Loans And Advances Long Term		-	-
(iii) Other Financial Assets		-	-
(d) Deferred Tax Assets (Net)		-	-
(e) Other non-current assets	3	18,55,500	18,55,500
		<b>21,42,38,109</b>	<b>20,29,01,546</b>
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	4	1,13,662	21,744
(iii) Loans And Advances Short Term	5	8,32,25,390	17,86,04,593
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	6	1,78,933	4,992
		<b>8,35,17,985</b>	<b>17,86,31,329</b>
<b>TOTAL ASSETS</b>		<b>29,77,56,094</b>	<b>38,15,32,875</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	7	21,72,00,000	21,72,00,000
(b) Other Equity	8	18,19,106	28,80,605
<b>TOTAL EQUITY</b>		<b>21,53,80,894</b>	<b>21,43,19,395</b>
<b>LIABILITIES</b>			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,14,87,700	15,96,48,480
(b) Deferred Tax liability (Net)	9	-	-
		<b>7,14,87,700</b>	<b>15,96,48,480</b>
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables		-	-
(b) Other Current Liabilities	10	1,08,87,500	75,65,000
		<b>1,08,87,500</b>	<b>75,65,000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,77,56,094</b>	<b>38,15,32,875</b>

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date

**For, NILESH THAKOR AND ASSOCIATES**  
Chartered Accountants  
FRN: 160462W

For and on Behalf of the Board

**CA NILESH THAKOR**  
Partner  
M. No.: 199499  
Place: ahmedabad  
DATE: 24.05.2023  
UDIN:24199499BKAROP2135

**Karamjeet Sidhu**  
Managing Director  
DINo.: 03325221

**Sakshi Jhala**  
Director  
DINo.: 08169563

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023 (In Rs.)**

Particulars	Note No	F.Y. 2022-23	F.Y. 2021-22
I. Revenue from Operations	11	-	45,88,000.00
II. Other Income	12	68,95,256	83,58,500.00
<b>III. Total Revenue (I +II)</b>		<b>68,95,256</b>	<b>37,70,500</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade	13	-	36,58,000
Change in inventories of finished goods & work in progress		-	-
Employee Benefit Expense		37,55,000	24,84,000
Financial costs	14	-	-
Depreciation & Amortisation		1,53,500	1,53,500
Other Expenses	15	19,25,257	20,72,508
<b>IV. Total Expenses</b>	16	<b>58,33,757</b>	<b>83,68,008</b>
V. Profit before tax	(III - IV)	10,61,499	1,21,38,508
VI. Tax Expense:			
(1) Current Tax			
- Income Tax		-	-
(2) Earlier Year Tax			
- Short/(Excess) Provision of Tax		-	-
(3) Deferred Tax		-	-
(4) MAT Credit entitlement		-	-
VI.Profit/(Loss) for the period from Continuing Operations	(V - VI)	<b>10,61,499</b>	<b>-1,21,38,508</b>
<b>VII. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year, net of tax</b>		-	-
<b>IX.Total Comprehensive Income for the period (VII+VIII)</b>	(VI + VII)	<b>10,61,499</b>	<b>-1,21,38,508</b>
<b>X.Earning per equity share (Basic and Diluted)</b>		<b>0.00</b>	<b>-0.06</b>

Significant Accounting Policies & Notes on Accounts

17

The schedule referred above to form an integral part of the Profit & Loss in our report of even date.

**For, NILESH THAKOR AND ASSOCIATES**

Chartered Accountants

FRN: 160462W

**CA NILESH THAKOR**

(Partner )

M. No.: 199499

Place: ahmedabad

DATE: 24.05.2023

UDIN:24199499BKAROP2135

For and on Behalf of the Board

**Karamjeet Sidhu**  
Managing Director

DIN.: 03325221

**Sakshi Jhala**  
Director

DIN.: 08169563

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

Particulars	31.03.2023 Rupees	31.03.2022 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and extra ordinary items	10,61,499	- 1,21,38,508
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	-	-
Depreciation/amortization on continuing operation	1,53,500	1,53,500
Interest expenses	-	-
<b>Operating profit before working capital changes</b>	<b>12,14,999</b>	<b>- 1,19,85,008</b>
<b>Movement in Working Capital :</b>		
Increase/(decrease) in Inventory	-	-
Increase/(decrease) in Trade receivables	-	2,48,33,808
Increase/(decrease) in Short Term Loan & Advances	9,53,79,203	- 6,09,73,093
Increase/(decrease) in Current Liabilities	33,22,500	- 10,32,835
Increase/(decrease) in Trade Payable	-	-
Increase/(decrease) in Other Current Assets	- 1,73,941	- 4,992
Direct taxes paid (net of refunds)	-	-
<b>Net Cash Flow from Operating Activities(A)</b>	<b>9,97,42,761</b>	<b>- 4,91,62,120</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	- 1,14,90,063	2,67,75,303
Purchase / Sale of Fixed Assets	-	-
Increase/(decrease) in Long Term Loan & Advances	-	-
<b>Net Cash Flow from Investing Activities(B)</b>	<b>- 1,14,90,063</b>	<b>2,67,75,303</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed (Repayment) from long term borrowing	- 8,81,60,780	2,21,97,940
Proceed (Repayment) from short term borrowing	-	-
Proceed from Preferential Warrants	-	-
<b>Net Cash Flow from Financing Activities(C)</b>	<b>8,81,60,780</b>	<b>2,21,97,940</b>
Net increase/(decrease) in cash & cash equivalents(A+B+C)	91,918	-
Cash and Cash equivalents (Opening Balance)	21,744	1,88,877
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>1,13,662</b>	<b>21,744</b>

Previous year figure have been regrouped/ reclassified wherever necessary

As per our report of even date

**For, NILESH THAKOR AND ASSOCIATES**

Chartered Accountants

FRN: 160462W

For and on Behalf of the Board

**CA NILESH THAKOR**

(PROPRIETOR)

M. No.: 199499

Place: ahmedabad

DATE: 24.05.2023

UDIN:24199499BKAROP2135

**Karamjeet Sidhu**

Managing Director

DIN.: 03325221

**Sakshi Jhala**

Director

DIN.: 08169563

**Notes to Accounts for year ended March 31, 2023**

**(A) Equity Share Capital**

Equity share capital of face value ` 1/- each	No. of Shares	(Figures in Rs.)
Balance as at April 1, 2021	1,08,60,000	10,86,00,000
Changes in equity share capital during the year	20,63,40,000	10,86,00,000
Balance as at March 31, 2022	21,72,00,000	21,72,00,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	21,72,00,000	21,72,00,000

	Other equity			Other Comprehensive Income	
	Reserves and Surplus			Equity Instrument through OCI	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance at the beginning of the reporting period on 1st April 2021	-	10,89,00,000	89,57,903	-	11,78,57,903
Profit for the period	-	-	1,21,38,508	-	1,21,38,508
Capitalised During the year		10,86,00,000			10,86,00,000
Other Comprehensive Income for the year	-	-	-		-
Balance as on 31st March 2022	-	3,00,000	31,80,605	-	10,57,19,395
Profit for the period	-	-	10,61,499	-	10,61,499
Other Comprehensive Income for the year	-	-	-	-	-
Balance as on 31st March 2023	-	3,00,000	21,19,106	-	10,67,80,894

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

As per our Report of even date

For and on behalf of the Board

**For, NILESH THAKOR AND ASSOCIATES**  
Chartered Accountants  
FRN: 160462W

**CA NILESH THAKOR**  
Partner  
M. No.: 199499  
Place: ahmedabad  
DATE: **24.05.2023**

**Karamjeet Sidhu**  
Managing Director  
DIN.: 03325221

**Sakshi Jhala**  
Director  
DIN.: 08169563

The Company has only one class of equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

**NON-CURRENT ASSETS**

**NOTE 1 : PROPERTY, PLANT & EQUIPMENTS**

(In `)

Particulars	Furniture & Fixture	Total
Gross Block		
As on 01/04/2021	15,35,000	15,35,000
Additions	-	-
Adjustments	-	-
As on 31/03/2022	15,35,000	15,35,000
Additions	-	-
Adjustments	-	-
As on 31/03/2023	15,35,000	15,35,000
Accumulated Depreciation		-
As on 01/04/2021	1,53,500	1,53,500
For the year 2021-22	1,53,500	1,53,500
Adjustments	-	-
As on 31/03/2022	3,07,000	3,07,000
For the year 2022-23	1,53,500	1,53,500
Adjustments	-	-
As on 31/03/2023	4,60,500	4,60,500
Net Block as on 31/03/2022	12,28,000	12,28,000
Net Block as on 31/03/2021	10,74,500	10,74,500
Previous Year	13,81,500	13,81,500

## NON-CURRENT ASSETS

### NOTE 2 : FINANCIAL ASSETS -INVESTMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investments in Equity Instruments</b>		
<b>(i) Quoted Equity Shares</b>		
<b>(At Fair value through OCI)</b>		
0 (74000) Eq. Shares of Ashapuri Gold Limited	-	33,94,762
41666 Eq Shares of Exdon trading Company Limited	4,16,660	4,16,660
18000000 Eq Shares of Interface Financial Services Ltd	32,40,000	32,40,000
95000 (95396) Eq Shares of Madhav Infra Projects Limited	5,63,653	5,66,002
0 (4000000) Eq Shares of Regent Enterprises Limited	-	72,00,000
0 (9070) Eq Shares of Saianand Commercials Limited	-	53,000
0 (1360780) Eq. Shares of Shree Ganesh Bio-Tech India Ltd	-	8,59,826
6300 Eq Shares of Superb Papers Limited	3,14,796	3,14,796
1084940 Eq Shares of Sylph Education Limited	1,63,48,000	1,63,48,000
<b>Total (i)</b>	<b>2,08,83,109</b>	<b>3,23,93,046</b>
<b>(ii) Unquoted Shares</b>		
Eq. Shares of Siddhi Power Limited	68,00,000	68,00,000
Pref Shares of Trident Developers Private Limited	9,17,50,000	6,87,50,000
<b>Total (ii)</b>	<b>9,85,50,000</b>	<b>7,55,50,000</b>
<b>(iii) Investment in Partnership Firm</b>		
<b>(at Cost)</b>		
Shreeji Capital Partners	9,18,75,000	9,18,75,000
<b>Total (iii)</b>	<b>9,18,75,000</b>	<b>9,18,75,000</b>
<b>Total(i+ii+iii)</b>	<b>21,13,08,109</b>	<b>19,98,18,046</b>

### NOTE 3 : OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Pre-Operating Expense	18,55,500	18,55,500
Duties & Taxes Refundable	-	-
<b>Total</b>	<b>18,55,500</b>	<b>18,55,500</b>

### NOTE 4 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Bank		
- Current accounts		
Cash in hand	94,084	1,967
	19,578	19,777
<b>Total</b>	<b>1,13,662</b>	<b>21,744</b>

### NOTE 5 : FINANCIAL ASSETS -LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
Loans & Advance	8,32,25,390	17,86,04,593
<b>Total</b>	<b>8,32,25,390</b>	<b>17,86,04,593</b>

### NOTE 6 : Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Other Advances	1,78,933	4,992
Prepaid Expenses		
<b>Total</b>	<b>1,78,933</b>	<b>4,992</b>



**NOTE 7 : EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2023		As at March 31, 2022	
	<b>A. Authorised:</b> 2200,00,000 Equity Shares of Rs. 1/- each.	-	22,00,00,000	-
<b>Total</b>	-	<b>22,00,00,000</b>	-	<b>22,00,00,000</b>
<b>B. Issued, Subscribed &amp; Fully Paid-up:</b> 2172,00,000 Equity Shares of Rs. 1/- each.	-	21,72,00,000	-	21,72,00,000
<b>Total</b>	-	<b>21,72,00,000</b>	-	<b>21,72,00,000</b>

**Disclosures:**
**(i) Details of Shareholding in excess of 5%**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares held	%	Number of Shares held	%
	NA			

**(ii) Details of Shareholding of Promoters**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares held	%	Number of Shares held	%
	NIL			

**NOTE 8 : OTHER EQUITY**
**(In `)**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital reserve	-	-
(b) Security Premium	3,00,000	3,00,000
(C) Retained Earnings	(21,19,106)	(31,80,605)
<b>Total</b>	<b>(18,19,106)</b>	<b>(28,80,605)</b>

**NON CURRENT LIABILITIES**
**NOTE 9 : Financial Liabilities-Borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Unsecured Loan:</b>		
Unsecured Loans	7,14,87,700	15,96,48,480
	7,14,87,700	15,96,48,480
	-	-
(b) Bank Overdraft		
<b>Total</b>	<b>7,14,87,700</b>	<b>15,96,48,480</b>

**CURRENT LIABILITIES**
**NOTE 10 : OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions	-	20,000
Other Liabilities Other Payables	-	-
	1,08,87,500	75,45,000
<b>Total</b>	<b>1,08,87,500</b>	<b>75,65,000</b>

**Notes Forming Part of the Profit and Loss Statement**

**Note : 11 Revenue from Operations**

(In Rs.)

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Sale	-	45,88,000
	Total	-	45,88,000

**Note : 12 Other Income**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Profit /(Loss) from Partnership Firm	-	
2	Balances written-off		
3	Dividend Received	-	-
4	Capital Gain On Shares	51,55,847	84,08,415
5	Maintance Charges Received		
6	Interest Income	17,39,409	49,915
	Total	68,95,256	83,58,500

**Note : 13 Purchase of Stock**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Purchase	-	36,58,000
	Total	-	36,58,000

**Note : 14 Employment Benefit Expenses**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Salaries & Wages	37,55,000	24,84,000
2	Staff Welfare	-	-
	Total	37,55,000	24,84,000

**Note : 15 Depreciation & Amortisation**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Depreciation on Tangible assests	1,53,500	1,53,500
2	Amortisation of Expenses Amalgamation Expenses		
	Total	1,53,500	1,53,500

**Note : 16 Other Expenses**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Annual Custody Fees	2,76,438	6,71,145
2	Audit Fees	13,000	10,000
3	BSE Listing Fees DP	3,54,000	4,75,621
4	Charges	34,445	73,815
5	Income Tax Expense Misc.	-	5,22,040
6	Expense Professional &	2,55,770	75,000
7	Legal Fees ROC Fees	1,30,000	1,92,059
8	STT	-	6,600
9	Travelling Expense Website	24,873	17,030
10	Expense	8,26,805	19,700
11	Expense	9,926	9,498
	Total	19,25,257	20,72,508

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## Notes forming part of the financial statements

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### Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of 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 financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

### Note: 17 Significant Accounting Policies:

#### a) General:

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

#### b) Valuation of Inventories: There are no Inventories in the company.

#### c) Fixed assets and depreciation:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and is inclusive of freight taxes, and incidental expenses relating to such acquisition.

Depreciation on Fixed Assets is provided on straight-line method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In respect of additions/deductions during the year depreciation is charged on pro-rata basis. Assets costing less than Rs. 5000/- each are fully depreciated in the year of acquisition

#### d) Investments: Investment made by the company are valued at cost.

#### e) Foreign currency Transactions: There is no foreign currency transaction.

#### f) Retirement Benefits: Provident fund and employees state insurance scheme contribution is not applicable to the company.

#### g) Taxes on Income:

**Current Tax:** Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

**Deferred Tax Provision:** Deferred tax is recognized, on timing difference, being the difference

between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**Note: 18** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

**Note: 19** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note: 20** No Remuneration paid to the directors during the year.

**Note: 21** No related party transaction were carried out during the year.

**Note: 22** there is no reportable segment as per the contention of the management.

**Note: 23** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

Particulars	31.03.2023 Rs.	31.03.2022 Rs.
<b>Numerator</b> Profit / (Loss) after Tax	10,61,499	-121,38,508
<b>Denominator</b> Weighted average number of Nos. Equity shares	21,72,00,000	21,72,00,000
<b>EPS Basic Numerator/Denominator</b>	0.00	-0.06
<b>EPS Diluted Numerator/Denominator</b>	0.00	-0.06

**Note: 24**

Payment to Auditor's	2022-23 Rs.	2021-22 Rs.
For Audit	13,000	10,000
For Company Matters	00	00

**Note: 25** previous year figures have been regrouped and recasted wherever necessary.

**Note: 26 Other Notes**

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2023 and March 31, 2022, 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: i) 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 ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 (Previous: NIL)

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023(Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2023 (Previous year: Nil).

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 (Previous year: Nil).

g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Signature to Notes '1' to '26'**  
**As per our report on even date**

**FOR, NILESH THAKOR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM NO: 160462W**

**FOR & ON BEHALF OF THE BOARD**

**CA NILESH THAKOR**  
**PROPRIETOR**  
**M. No. 199499**  
**PLACE: AHMEDABAD**  
**DATE : 24.05.2023**

**Karamjeet Sidhu**  
**Managing Director**  
**DIN: 03325221**

**Sakshi Jhala**  
**Director**  
**DIN: 08169563**

**SWORD-EDGE COMMERCIALS LIMITED**

CIN: L51900MH1985PLC036687

Reg. Office: 401, Solitaire Business Park, Nr Telephone Exchange Near T-2 International Airport, Andheri (East)  
Mumbai, Maharashtra- 400072

37th ANNUAL GENERAL MEETING On 29.09.2023 at 11.00 A.M. at registered office of the company.

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the 34th Annual General Meeting of the Company.

*Signature of Member/s/ Proxy*

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

**PROXY FORM**

**Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L51900MH1985PLC036687
Name of Company	SWORD-EDGE COMMERCIALS LIMITED
Reg. Office Address	401, Solitaire Business Park, Nr Telephone Exchange Near T-2 International Airport, Andheri (East) Mumbai, Maharashtra- 400072
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of SWORD-EDGE COMMERCIALS LIMITED hereby appoint

Name			
Address			
E mail Id	Signature		

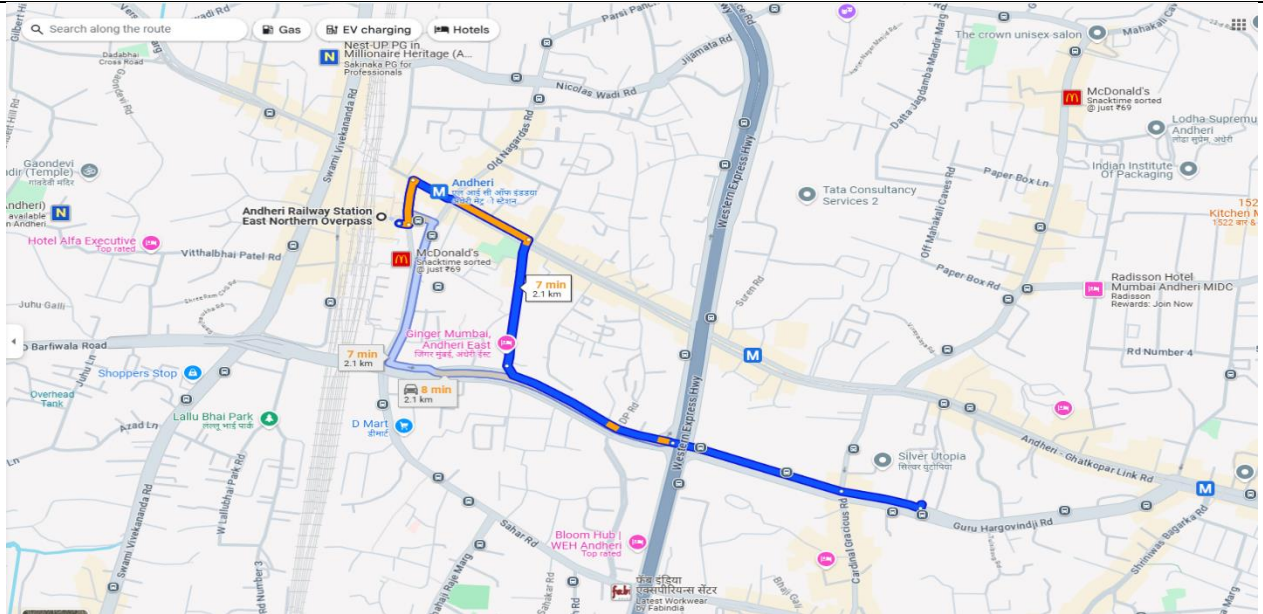
OR FAILING HIM

Name			
Address			
E mail Id	Signature		

OR FAILING HIM

Name			
Address			
E mail Id	Signature		

## Route Map to the venue of the AGM



As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 38th Annual General Meeting of the Company to be held on 29.09.2023 at 11.:00 A.M. at registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

### BALLOT FORM

Resolution No.	Resolution	Nature of Resolution	*Optional	
			For	Against
<b>ORDINARY BUSINESS</b>				
01	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
02	To appoint a Director in place of Mr. Ramiz Rafikbhai Saya (Din: 08190002) who retires by rotation	Ordinary		
<b>SPECIAL BUSINESS</b>				
03	Appointment of Statutory Auditor M/s Nilesh Thakor & Associates, Chartered Accountants, (Firm Regn. No. 160462W)	Ordinary		
04	Ms. Karamjeet Kaur Sidhu (DIN: 03325221), as Executive-Whole time Director.	Ordinary		
05	Ms. Sakshi Jhala (DIN: 08169563), as Executive-Whole time Director.	Ordinary		
06	Ms. Mona Lisa (DIN: 07665073), as an Independent Director.	Ordinary		
07	Ms. Karamjeet Kaur Sidhu (DIN: 03325221), as Managing Director of the Company.	Ordinary		

Signed on this .....day of..... 2023.

Affix  
Revenue  
Stamp

Signature of shareholder ...../ Signature of Proxy .....

#### NOTE:

1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2 \*It is Optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitle to vote in the manner as he/she thinks appropriate.

# BOOK-POST

To,

**If undelivered, please return to:**

---

**SWORD-EDGE COMMERCIALS LIMITED**

**Reg. Office: 401, Solitaire Business Park, Nr Telephone Exchange Near T-2 International Airport, Andheri (East)  
Mumbai, Maharashtra- 400072**