

**Swadha Nature Limited**  
(Formerly Known as "M.S. Securities Ltd.")

04<sup>th</sup> September, 2024

To,  
The Department of Corporate Services  
BSE Limited  
Ground Floor, P. J. Tower  
Dalal Street,  
Mumbai – 400 001

**Ref: Scrip Code: 531039**

**Sub: Submission of 32<sup>nd</sup> Annual Report for the year 2023-24.**

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 32<sup>nd</sup> Annual Report for the Financial Year 2023-2024.

The 32<sup>nd</sup> Annual Report for the Financial Year 2023-2024 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your records.

Thanking You,

**For Swadha Nature Limited**  
**(Formerly known as MS Securities Limited)**

*Dipak Shah*

**Dipakkumar Shah**  
**Managing Director**  
**(DIN: 08234203)**

**Encl.: as above**

**ANNUAL  
REPORT**

**2023-24**

**Swadha Nature Limited**  
(Formerly Known as “M.S. Securities Ltd.”)





**Corporate INFORMATION**

<b>BOARD OF DIRECTORS</b>	<b>Mr. Manoj Kumar Saraf</b> Chairman & Managing Director  <b>Mr. Dipakkumar Shah</b> Managing Director  <b>Mr. Sanjeev Saraf</b> Executive Director  <b>Mr. Pulkit Shah</b> Independent Director  <b>Mr. Rohitkumar Parikh</b> Independent Director  <b>Mrs. Rima Nanavati</b> Independent Director
<b>CHIEF FINANCIAL OFFICER</b>	<b>Mrs. Sangita Devi Saraf</b>
<b>COMPLIANCE OFFICER</b>	<b>Mr. Dhanesh Shah</b>
<b>SECRETARIAL AUDITOR</b>	<b>Mrs. Rupal Patel, Practicing Company Secretary</b>
<b>STATUTORY AUDITORS</b>	<b>M/s. Sanket Shah,</b> Chartered Accountants, Ahmedabad
<b>REGISTRARS AND SHARE TRANSFER AGENTS</b>	<b>M/s. S. K. Infosolutions Pvt. Ltd</b> Add. D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata - 700032. Email: <a href="mailto:contact@skcinfo.com">contact@skcinfo.com</a> Website: <a href="http://www.skcinfo.com">www.skcinfo.com</a>
<b>REGISTERED OFFICE</b>	601B, Ashiana Plaza Budh Margpatna, Patna-800001, Bihar Email Id: <a href="mailto:swadhanaturelimited@gmail.com">swadhanaturelimited@gmail.com</a> Website: <a href="http://www.snl.in.net">www.snl.in.net</a>
<b>CIN</b>	L01100BR1992PLC004781
<b>BSE SCRIP CODE</b>	531039
<b>ISIN</b>	INE0P4R01017

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**NOTICE FOR ANNUAL GENERAL MEETING**  
(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 32<sup>nd</sup> (Thirty-Second) Annual General Meeting (“AGM”) of the Members of **Swadha Nature Limited (Formerly Known as MS Securities Limited)** will be held on **Friday, September 27, 2024 at 01:00 P.M. (IST)** through Video Conferencing (“VC”) to transact the following business: -

**ORDINARY BUSINESS: -**

**1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

**2. Re-appointment of Mr. Sanjeev Kumar Saraf (DIN - 01762532), Director, who retires by rotation and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Sanjeev Kumar Saraf (DIN - 01762532), Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**By Order of the Board of Directors  
For Swadha Nature Limited  
(Formerly Known as MS Securities Limited)**

**Sd/-  
Dipakkumar Shah  
Managing Director  
DIN: 08234203**

**Place: Patna  
Date: 04/09//2024**

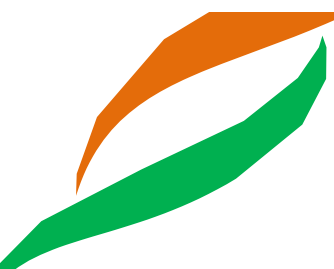
**Registered Office:**  
601B, Ashiana Plaza Budh Marg,  
Patna- 800001, Bihar  
CIN: L01100BR1992PLC004781  
Email: [swadhanaturelimited@gmail.com](mailto:swadhanaturelimited@gmail.com)  
Website: [www.snl.in.net](http://www.snl.in.net)





**NOTES:**

1. In view of the General Circulars No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, Circular No. 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") allowed the Companies to hold their Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the Annual General Meeting of the Company is being held through VC / OAVM.
2. In view of the aforementioned, this AGM of the Members is being held through VC/OAVM. Members are requested to join and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is provided in the notice.
3. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Bank/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the company's website [www.snli.in.net](http://www.snli.in.net), websites of the Stock Exchanges i.e., BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. The Share Transfer Books & the Register of Members shall remain closed from 21<sup>st</sup> September, 2024 to 27<sup>th</sup> September, 2024 (Both days inclusive).
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars referred to above through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from its registered email address to [swadhanaturelimited@gmail.com](mailto:swadhanaturelimited@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's RTA- S. K. Infosolutions Pvt. Ltd, D/42, Katju Nagar (Near South City Mall), Ground Floor Katju Nagar Bazar, Jadavpur Kolkata -700032. (Tel: 033-24120027 & 033-24120029 Email: [skcdilip@gmail.com](mailto:skcdilip@gmail.com)) in case the shares are held by them in physical form.



8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Bank or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.
10. Members desiring any information with regard to the annual accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 26<sup>th</sup> September, 2024 through email on [swadhanaturelimited@gmail.com](mailto:swadhanaturelimited@gmail.com).
11. Members attending the AGM through "VC" shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through "VC", the Route Map is not annexed in this Notice.
13. Instructions for remote e-voting and procedure to join the AGM are provided as under.
14. The Board of Directors of the Company has appointed Ms. Rupal Patel, Practicing Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process in a fair & transparent manner and they have communicated their willingness to the said appointment and will be available for same purpose.
15. The voting period begins on Tuesday, September 24, 2024 from 9:00 a.m. and ends on Thursday, September 26, 2024 to 05:00 pm. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 20, 2024 may cast their vote electronically.
16. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
17. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member /beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 20, 2024.
18. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than forty-eight hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the scrutinizer's report shall be placed on the website of the Company [www.rmhil.com](http://www.rmhil.com). The results shall simultaneously be communicated to the Stock Exchanges.

#### **Instructions for attending Annual General Meeting virtually**


Due to the prevailing covid situation and keeping in mind the circulars issued by the Ministry of corporate affairs and Securities Exchange Board of India and various other government authorities, Company has decided to conduct the meeting through zoom app.

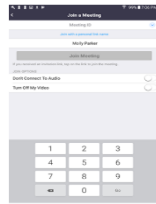
Login id and password for attending the AGM will be sent to the members on their registered E-Mail ID (if




E-Mail ID is not registered then first registered your E-Mail ID with NSDL/CDSL) at least before 3 days prior to the date of AGM, Link of the meeting will also be available on the website of the Company i.e., [swadhanaturelimited@gmail.com](mailto:swadhanaturelimited@gmail.com).

**Steps for Android users**  **Android**

- Open the zoom mobile app. If you have not downloaded the Zoom mobile app yet, you can download it from the Google Play Store.
- Join a meeting using one of these methods
  - a) Tap Join a Meeting if you want to join without signing in.
  - b) Sign in to Zoom then tap Join. 
- Enter the meeting ID number and your display name.
  - a) If you're signed in, change your name if you don't want your default name to appear. \*
  - b) If you're not signed in, enter your name registered with the Company. \*
- Select if you would like to connect audio and/or video and tap Join Meeting.



**Steps for iOS users.**  **iOS**

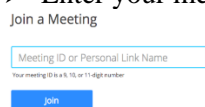
- Open the Zoom mobile app. If you have not downloaded the Zoom mobile app yet, you can download it from the App Store.
- Join a meeting using one of these methods
  - a) Tap Join a Meeting if you want to join without signing in.
  - b) Sign in to Zoom then tap Join. 
- Enter the meeting ID number and your display name.
  - a) If you're signed in, change your name if you don't want your default name to appear. \*
  - b) If you're not signed in, enter a display name\*
- Select if you would like to connect audio and/or video and select Join.



**Steps for Web browsers.**

● **Google Chrome**  Google Chrome

- Open Chrome.
- Go to [join.zoom.us](https://join.zoom.us).
- Enter your meeting ID provided by the host/organizer.



- Click Join.

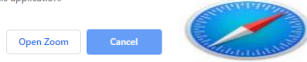




- (a) If this is your first time joining from Google Chrome, you will be asked to open the Zoom client to join the meeting.
- (b) You can check Always open these types of links in the associated app to skip this step in the future.
- (c) Click Open Zoom Meetings (PC) or Open zoom.us (Mac).

Open Zoom?

https://zoom.us wants to open this application.



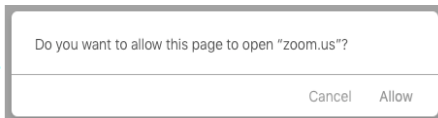
● **Safari**

- Open Safari.
- Go to join.zoom.us.
- Enter your meeting ID provided by the host/organizer.



- Click Join.
- When asked if you want to open zoom.us, click

Allow.



**Steps for Microsoft Edge or Internet Explorer**



- Open Edge or Internet Explorer.
- Go to join.zoom.us.
- Enter your meeting ID provided by the host/organizer.



- Click Join.

**-: Important: -**

- \*If you don't register your name then you are not liable to attend the AGM.**
- \*\*If you have any query/suggestions then click on Raise Hand Button then after admin will un-mute you.**
- \*\*Always start your Video, without video you will not liable to attend the AGM.**
- \*\*\*To Start Audio, Below Instructions are to be followed from your side: -**
- Click on > Setting Button > Meeting > Auto-Connect to Audio > Call over Internet.**

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 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, September 20, 2024**, 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, September 20, 2024.**

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

**Regd. Office: 601 B, Ashiana Plaza, Budh Marg, Patna- 800001, Bihar Contact No.: 9909996192  
CIN: L01100BR1992PLC004781, Email Id: swadhanaturelimited@gmail.com**



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**


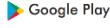


**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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.	<ol style="list-style-type: none"><li>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 or joining virtual meeting &amp; voting during the meeting.</li><li>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></li><li>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 “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <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 or joining virtual meeting &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App</li></ol>



	<p>“NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store          Google Play       </p> <p>   </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting &amp; voting during the meeting.</p>

**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.**

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

**B) Login Method for e-Voting and joining virtual meeting 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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'?
- 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'.
  - 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:
- 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).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 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. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will no 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 [roopalcs2001p@gmail.com](mailto:roopalcs2001p@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](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.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [swadhanaturelimited@gmail.com](mailto:swadhanaturelimited@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 [swadhanaturelimited@gmail.com](mailto:swadhanaturelimited@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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- A. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Friday, September 20, 2024.**
- B. A copy of this notice has been/ shall be placed on the website of the Company and the website of NSDL.





- C. Mrs. Rupal Patel, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- E. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel (M. No. 25467), Scrutinizer, having office address at 303, 03rd Floor, Prasad Tower, Opp. Jain Derasar, Nehrunagar, Ahmedabad, Gujarat 380015 E-mail: [roopals2001p@gmail.com](mailto:roopals2001p@gmail.com) so as to reach her **on or before September 26, 2024 by 5.00 p.m.** Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- F. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- G. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- H. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.snli.in](http://www.snli.in) within Two working days of conclusion of the Annual General Meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of NSDL.
2. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
3. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
4. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. S.K. InfoSolutions Private Limited- Registrar and Share Transfer agent of the Company immediately.



6. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. S.K. InfoSolutions Private Limited, Registrar and Share Transfer agent of the Company.
7. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**By Order of the Board of Directors  
For Swadha Nature Limited  
(Formerly Known as MS Securities Limited)**

Sd/-

**Dipakkumar Shah  
Managing Director  
DIN: 08234203**

**Place: Patna  
Date: 04/09/2024**

**Registered Office:**  
601B, Ashiana Plaza Budh Marg,  
Patna- 800001, Bihar  
CIN: L01100BR1992PLC004781  
Email: [swadhanaturelimited@gmail.com](mailto:swadhanaturelimited@gmail.com)  
Website: [www.snl.in.net](http://www.snl.in.net)

**Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

<b>Name of the Director</b>	<b>Sanjeev Saraf</b>
<b>DIN</b>	<u>01762532</u>
<b>Date of Birth (Age in years)</b>	05/07/1966
<b>Date of first appointment</b>	12/02/1992
<b>Experience/ Expertise in Specific Functional Areas</b>	He possesses rich experience in capital market related activities, having strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.
<b>Qualification(s)</b>	B. Com
<b>Directorship in other companies including listed companies *</b>	2
<b>Listed entities from which the person has resigned in the past three years</b>	Nil
<b>Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)</b>	1



<b>Shareholding in the listed entity, including shareholders as a beneficial owner</b>	2,02,300 Equity Shares
<b>Details of Remuneration sought to be paid</b>	Nil
<b>Last Remuneration drawn (per annum)</b>	Nil
<b>Disclosure of relationships between directors inter-se</b>	Nil
<b>Terms and conditions of reappointment and Remuneration</b>	Mr. Sanjeev Saraf shall be reappointed as Director, liable to retire by rotation

\* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.

**The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 31<sup>st</sup> Annual General Meeting.**

**Item No. 1:**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2023-24 for adoption by members at the Annual General Meeting (“AGM”).

The Board of Directors (the “Board”), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., [www.snli.in.net](http://www.snli.in.net) under the “Investors” section.

M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company

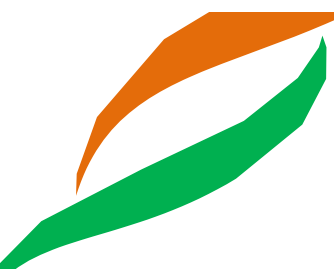
None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 1 for approval of the members of the Company

**Item No. 2**

Section 152 of the Companies Act, 2013 (“Act”) mandate certain number of directors to retire at every Annual General Meeting (“AGM”) of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Sanjeev Saraf (DIN: 01762532), Director, retires by rotation at the





ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Sanjeev Saraf to be reappointed as Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

The Company has received declaration from Mr. Sanjeev Saraf that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Sanjeev Saraf has contributed immensely to the Company’s growth. He is having the vast experience in the field of infrastructure, administration and finance. He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Sanjeev Saraf as Director, for approval of the members as an **Ordinary Resolution**.

**By Order of the Board of Directors  
For Swadha Nature Limited  
(Formerly Known as MS Securities Limited)  
Sd/-  
Dipakkumar Shah  
Managing Director  
DIN: 08234203**

**Place: Patna  
Date: 04/09/2024**

**Registered Office:**  
601B, Ashiana Plaza Budh Marg,  
Patna- 800001, Bihar  
**CIN:** L01100BR1992PLC004781  
**Email:** [swadhanaturelimited@gmail.com](mailto:swadhanaturelimited@gmail.com)  
**Website:** [www.snl.in.net](http://www.snl.in.net)

## DIRECTORS’REPORT

**To**  
**The Members,**  
**Swadha Nature Limited**  
**(Formerly known as MS Securities Limited)**

Your directors have pleasure in presenting their **32<sup>nd</sup> Annual Report** on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2024. The Management Discussion and Analysis is also included in this Report.

### 1. **FINANCIAL RESULTS:**

The highlights of the financial results of the Company for the financial year ended March 31, 2024 are as under:

Particulars	<i>(Rs. In Lacs)</i>	
	<b>Year Ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
Gross Sales/Income	15.77	9.24
Depreciation	0.00	0.00
Profit/(Loss) before Tax	3.73	0.67
Taxes/Deferred Taxes	0.00	0.00
Profit/(Loss) After Taxes	(345.37)	(354.24)
P& L Balance b/f	(345.37)	(353.56)

### 2. **BRIEF DESCRIPTION OF THE COMPANY’S WORKING DURING THE YEAR/STATE OF COMPANY’S AFFAIR:**

During the year under review, the total income was Rs. 15.77 Lacs as compared to Rs. 9.24 Lacs of the previous Year 2023-24. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs. 1.82 Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to achieve targeted turnover in the segment of agriculture projects.

### 3. **CHANGE OF NAME:**

Company has changed their name from MS Securities Limited to Swadha Nature Limited w.e.f. July 20, 2023.

### 4. **DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

### 5. **FINANCE:**

The Company has not borrowed loan from any Bank during the year under review.

### 6. **SHARE CAPITAL:**

Total capital of the company as on date is Rs.4,09,45,000 consisting of 40,94,500 equity shares of Rs.10/-each bearing distinctive numbers 01- to 42,50,200 out of which 1,55,700 partly paid-up equity shares were forfeited and BSE has issued notice for forfeiture of 1,55,700 partly paid-up shares on February 23, 2023.



**A) Allotment of equity shares pursuant to conversion of convertible warrants:**

During the year under review, the Company has not issued equity shares.

**B) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

**C) Issue of sweat equity shares:**

During the year under review, the Company has not issued any sweat equity shares.

**D) Issue of employee stock options:**

During the year under review, the Company has not issued any employee stock options.

**E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

**7. DIVIDEND:**

The Board of Director of the company has not recommended dividend for the financial year 2023-24.

**8. DIRECTORS AND KMP:**

**a) Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company.

Mr. Manoj Kumar Saraf	Chairman and Managing Director
Mr. Dipakkumar Shah	Managing Director
Mr. Sangita Devi Saraf	Chief Financial Officer
Mrs. Ruchita Adhyaru*	Company Secretary & Compliance officer
Mr. Dhanesh Shah@	Company Secretary & Compliance officer

**\*Mrs. Ruchita Adhyaru, Company Secretary and Compliance Officer has resigned on December 15, 2023.**

**@Mr. Dhanesh Shah has been appointed as the Company Secretary and Compliance Officer of the Company with effect from December 15, 2023.**

**b) Director:**

The following are the Director of the Company.

Mr. Manoj Kumar Saraf	Chairman and Managing Director
Mr. Dipakkumar Shah	Managing Director
Mr. Sanjeev Saraf	Executive Director
Mr. Pulkit Shah	Non-Executive-Independent Director
Mr. Rohitkumar Parikh	Non-Executive-Independent Director
Mrs. Rima Nanavati	Non-Executive-Independent Director

**c) Appointment/Re-appointment:**

- Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Sanjeev Saraf (DIN: 01762532), Managing Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he is being eligible offers himself for re-appointment.

**d) Changes in Directors and Key Managerial Personnel:**

The following changes occurred in the Composition of Board Directors due to Appointments and Resignations of several Directors and KMP:

Name and Designation	Designation	Date of Appointment	Date of Resignation
Mr. Dipakkumar Shah <sup>#</sup>	Managing Director	25/04/2023	--
Mrs. Kalindi Sampat <sup>^</sup>	Dierctor	--	08/07/2024
Mrs. Ruchita Adhyaru <sup>*</sup>	Company Secretary		15/12/2023
Mr. Dhanesh Shah <sup>@</sup>	Company Secretary	15/12/2023	--

<sup>#</sup>Mr. Dipakumar Shah has been appointed as the Managing Director at the Meeting of the Board of Directors held on April 25, 2023.

<sup>\*</sup>Mrs. Ruchita Adhyaru, Company Secretary and Compliance Officer has resigned on December 15, 2023.

<sup>@</sup>Mr. Dhanesh Shah has been appointed as the Company Secretary and Compliance Officer of the Company with effect from December 15, 2023.

<sup>^</sup> Mrs. Kalindi Sampat has resigned from the position of Director on July 08, 2024

**e) Declaration by an Independent Director(s) and reappointment, if any:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company’s Website i.e., [www.snl.in.net](http://www.snl.in.net).

**9. ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2024 in **Form MGT-7** is uploaded on website of the Company and can be accessed at [www.snl.in.net](http://www.snl.in.net).

**10. INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**11. NUMBER OF MEETINGS OF THE BOARD:**

During the year the Board of Directors met seven times (07) as under:

25/04/2023	12/05/2023	10/08/2023	16/08/2023
02/11/2023	16/12/2023	13/02/2024	

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Manoj Saraf	7	7	Yes
Mr. Kalindi Sampat	7	7	Yes





Mr. Sanjeev Saraf	7	7	Yes
Mr. Pulkit Shah	7	7	Yes
Mr. Dipakkumar Shah	7	7	Yes
Mr. Rohitkumar Parikh	7	7	Yes
Mrs. Rima Nanavati	7	7	Yes

## **12. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Schedule IV of the Act, Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

The Independent Directors Meeting was held on March 28, 2024. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairperson, and rest of the Board.

## **13. DIRECTORS’ RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken 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;
- d. That the annual financial statements have been prepared on a going concern basis.
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **14. DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended March 31, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended March 31, 2024.

**15. BOARD’S COMMENT ON THE AUDITORS’ REPORT:**

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

**16. AUDITORS:**

**A. Statutory Auditors:**

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), has been appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 31st Annual General Meeting until the conclusion of the 36<sup>th</sup> Annual General Meeting to be held in the year 2028 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

**B. Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **PCS Rupal Patel, Practicing Company Secretary**, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure -A**”.

**Reply for qualification Remark in Secretarial Audit Report:**

1. The Company has filed revocation application and completed all compliances with SEBI LODR and after site visit, BSE has granted trading permission on March 06, 2024.
2. The Company has again instructed all the Independent Directors and explained them about necessity of submitting declaration as required under Section 149(6) of the Companies Act, 2013. The Company is hopeful to obtain it from Independent Directors in a short period.
3. Since the Company is not having any confirmation about the MSME status of the vendor/supplier, the Company has not filed e-form MSME -1 pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013.
4. The Company has already informed all promoters about provisions relating to 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Promoters have confirmed to comply with the same. Some of the promoters have already complied with the provisions.

**17. AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company comprises 3 (three) Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters. During the year under review, 4 meetings of the committee were held 12/05/2023, 10/08/2023, 02/11/2023 and 13/02/2024. The composition of committee and attendance at its meetings is given below:



Sr. No.	Name	Position	Category	Number of meeting Attend
1.	Mr. Rohitkumar Parikh	Member	Non-Executive Independent Director -	4
2.	Mr. Pulkit Shah	Chairman	Non-Executive-Independent Director	4
3.	Mrs. Rima Nanavati**	Member	Non-Executive-Independent Director	4

\*Mr. Manoj Saraf Resign from audit committee w.e.f. August 16, 2023.

\*\*Mrs. Rima Nanavati appointed in audit committee w.e.f. August 16, 2023.

^The Audit Committee has been reconstituted vide Meeting of Board of Directors dated August 16, 2023.

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

#### 18. NOMINATION AND REMUNERATION COMMITTEE^^:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 members. During the year under review, 02 (Two) meetings of the committee were held on 25/04/2023 and 15/12/2023. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meetings Attended
1.	Mr. Rohitkumar Parikh	Member	Non-Executive Independent Director -	2
2.	Mr. Pulkit Shah	Chairman	Non-Executive-Independent Director	2
3.	Mrs. Rima Nanavati**	Member	Non-Executive-Independent Director	2

\*Mrs. Sangita Saraf Resign w.e.f. August 20, 2024.

\*\*Mrs. Rima Nanavati appointed w.e.f. August 16, 2024.

^The Nomination and Remuneration Committee has been reconstituted vide Meeting of Board of Directors dated August 16, 2023.

#### 19. STAKEHOLDERS RELATIONSHIP COMMITTEE\*\*\*:

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 4 meetings of the committee were held on 07/04/2023, 07/07/2023, 11/10/2023 and 10/01/2024. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
2	Mr. Rohitkumar Parikh	Member	Non-Executive -	4



			Independent Director	
3	Mr. Pulkit Shah	Chairman	Non-Executive-Independent Director	4
4	Rima Nanavati**	Member	Non-Executive-Independent Director	4

\*Mrs. Sangita Saraf Resign w.e.f. August 20, 2024.

\*\*Mrs. Rima Nanavati appointed w.e.f. August 16, 2024.

\*\*\*The Stakeholders Relationship Committee has been reconstituted vide Meeting of Board of Directors dated August 16, 2023.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2024 is given below): -

<b>Complaints Status: 01.04.2023 to 31.03.2024</b>	
Number of complaints received so far	<b>1</b>
Number of complaints solved	<b>1</b>
Number of pending complaints	<b>0</b>

#### **Compliance Officer:**

Mr. Dhanesh Shah is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

##### **a) Share Transfer System:**

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

##### **b) Dematerialization of shares and liquidity:**

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name : M/s. S. K. Infosolutions Pvt. Ltd  
Address : D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700032.  
Tel : +91-9608398301  
Email : contact@skcinfo.com

#### **20. TRANSFER TO RESERVES:**

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 1.82 lacs has been carried forward to profit & loss account.

#### **21. DEPOSITS:**

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2024.

#### **22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company have not given any guarantee or provided any security in connection with a loan to any other body corporate or any other person, during the year under review. The directors do hereby confirm that the



Company has complied with the necessary requirements as mandated under the provisions of Section 186 of Companies Act, 2013 and the relevant rules made there under.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The company has not entered into any contracts or arrangements with related party during the year under review.

**24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

**25. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

**26. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions

**27. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

**28. CORPORATE SOCIAL RESPONSIBILITY:**

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15<sup>th</sup> September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year; Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company. Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31<sup>st</sup> March, 2024 and hence Corporate Governance is not applicable to the Company.

**29. BUSINESS RISK MANAGEMENT:**

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further

such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

**30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**31. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

**32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement.

**33. EMPLOYEE RELATIONS:**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company’s vision and strategy to deliver good performance.

**34. NOMINATION & REMUNERATION POLICY OF THE COMPANY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company’s website at [www.snlinet.net](http://www.snlinet.net).

**35. CORPORATE GOVERNANCE**

The paid-up share capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.

**36. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2024 and marked as “ANNEXURE-B”.



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

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is nil.

**38. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31<sup>st</sup> March, 2024 and the date of Director's Report.

**39. PARTICULARS OF EMPLOYEES:**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure- C" to the Board's report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**40. OBLIGATION OF COMPANY 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 there under.

During the financial year 2023-24, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2024.

**41. SECRETARIAL STANDARDS:**

The Directors stated that applicable Secretarial Standards - 1, 2, 3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

**42. PREVENTION OF INSIDER TRADING:**

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the



Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

**43. ACKNOWLEDGMENT:**

Your Directors acknowledge thanks ton to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**Date: 04/09/2024**

**Place: Patna**

**By Order of the Board of Directors  
For Swadha Nature Limited  
(Formerly Known as MS Securities Limited)**

**Sd/-  
Dipakkumar Shah  
Managing Director  
DIN: 08234203**

**Sd/-  
Pulkit Shah  
Director  
DIN: 05272041**

**Sd/-  
Dhanesh Shah  
Company Secretary**



**Form No. MR-3**

**[Pursuant to Section 204 of the Companies Act, 2013 and Rule No. 09 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**SECRETARIAL AUDIT REPORT**

**For the financial year ended 31st March, 2024**

To  
The Members,  
**Swadha Nature Limited**  
**(Formerly Known as MS Securities Limited)**  
601B, Ashiana Plaza Budh Marg, Patna 800001, Bihar

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swadha Nature Limited (Formerly Known as MS Securities 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, 2024** 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 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, 2024** according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under. (not applicable to the company during the audit period) – (not applicable to the company during the audit period)
- (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; (to the applicable extent during the audit period)
  - (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, 2018;

- (d) 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;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01st December, 2015);
- (f) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company. At present the company is not doing any business activity hence no specific Acts are applicable to the company.

We have also examined compliance with applicable Clause of the following with regards-

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

On the basis of our examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The trading in shares of the company was suspended at BSE which was revoked on March 06, 2024.
- b) The Independent Directors have not submitted declaration as required under Section 149(6) of the Companies Act, 2013
- c) The Company has not filed e-form MSME -1 pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013.
- d) 100% promoter holding is not in Demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Requiring compliance thereof by the Company during the period under review.

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 if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 there were no specific events / actions having a major bearing on the company's affairs.

**Date: 04/09/2024**  
**Place: Ahmedabad**

**Rupal Patel**  
**Practicing Company Secretary**  
**C. P. No.: 3803**  
**M. No.: 6275**  
**UDIN: F006275F001126570**

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE - I” and forms an integral part of this report.

To  
The Members,  
**Swadha Nature Limited**  
**(Formerly Known as MS Securities Limited)**  
601B, Ashiana Plaza Budh Marg, Patna 800 001, Bihar

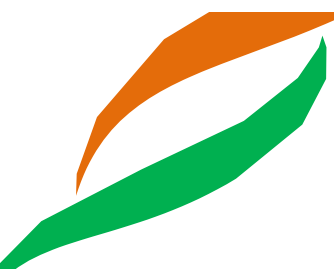
Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the 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. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 04/09/2024**  
**Place: Ahmedabad**

**Rupal Patel**  
**Practicing Company Secretary**  
**C. P. No.: 3803**  
**M. No.: 6275**  
**UDIN: F006275F001126570**





**ANNEXURE- B**

**Management Discussion and Analysis Report  
(Forming part of Director’s Report for the year ended March 31, 2024)**

**Swadha Nature Limited (Formerly Known as MS Securities Limited) (“the Company”)** is a public listed Company incorporated in February 12, 1992. The equity shares of the Company are listed on BSE Ltd and CSE Ltd. since the Year 1995 under Security Code No.: 531039 at BSE and 023059 at CSE.

**Overview**

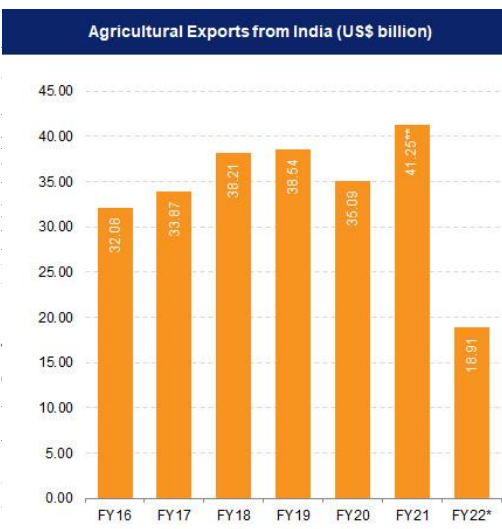


The Company is engaged in Agriculture Sector and agriculture plays a vital role in India's economy. As per Indian Economic Survey 2023-24, India’s workforce is estimated to be nearly 56.5 crore in 2022-23 using WPR from PLFS and MoHFW's population projections. According to PLFS, more than 45 per cent of the workforce is employed in agriculture. Given the importance of the agriculture sector, Government of India has taken several steps for its development in a sustainable manner. The predominance of agriculture in the providing employment to nearly half of the population, especially females, is both a challenge and an opportunity.

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India’s population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country’s population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

**Market Size**



sector is predicted to increase to US\$ 24 billion by 2025. Indian food largest, with retail contributing 70% of the sales. The Agriculture and r developments, investments, and support from the Government in the 24, FDI in agriculture services stood at US\$ 3.08 billion. As per the f only), total foodgrain production in the country is estimated at 148.5 ure and allied sectors account for 18.3% of India's GDP (2022-23). ).5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). of food grains, fruits and vegetables and the 2nd largest exporter of anticipated for procurement for the upcoming KMS 2023-24, up from MS 2022-23. Rapid population expansion in India is the main factor els in rural and urban areas, which have contributed to an increase in s the nation, provide additional support for this. In accordance with growing adoption of cutting-edge techniques including blockchain, rmation systems (GIS), drones, and remote sensing technologies, as ications.



## Opportunities and Threats

- Increase in income levels will aid greater penetration of new customers and purchasing power of the consumer market.
- Positive regulatory reforms including MSP.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increase in demand of natural base and agriculture product in the market
- Focus on selling new product/services.
- Global recession and increase in minimum wages of labour
- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.

## Segment wise or product wise performance

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in agricultural produce, Chemical and natural extracts Industry.

## Recent trend and future outlook

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, chemical industry in India on the whole, will continue to march ahead at a healthy pace in the long term. We expect more favourable policy in the coming years for chemical and agricultural segment to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth also. However, your company is making all possible efforts will improve its position.

## Risks and Concerns

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc. Prolonged limited economic activities due to fear of world war resulting from Ukraine – Russia war, would severely hamper demand of our product in domestic and international markets.

## Internal Control Systems and their Adequacy

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

## Discussion on financial performance with respect to operational performance

The Company has adopted Indian Accounting Standards (Ind AS) from 01st April, 2017, accordingly, the financial statements for the Financial Year 2023-24 have been prepared in accordance with Ind AS.

The Net Worth of the Company as on March 31, 2024 is Rs. 71.85 lakh. The Total Revenue and Net Profit (after tax) of the Company during the year under review was Rs. 15.77 lacs and Rs. 1.82 lacs respectively as compared to Rs. 9.24 lacs and Rs. 0.67 lacs respectively in the previous year.



## **Material Developments in Human Resources/ Industrial Relations front, including number of people employed**

Human resources are considered as one of the most critical resources in business which need to be continuously nurtured to maximize the effectiveness of the organization. The Company recognizes its employees as a critical asset of the organization and lays due emphasis on all round development of its employees. Various initiatives have been taken up for developing employees at all levels and to make them future ready for higher roles and responsibility.

### **Cautionary Statement**

Statements made herein describing the Company’s objectives, projections, estimates and expectations may be ‘forward looking’ within the meaning of applicable laws and regulations. As forward-looking Statements are based on certain assumptions and expectations of future events over which the Company exercise no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax laws, economic developments and other incidental factors.

**By Order of the Board of Directors  
For Swadha Nature Limited  
(Formerly Known as MS Securities Limited)**

**Sd/-**

**Dipakkumar Shah  
Managing Director  
DIN: 08234203**

**Place: Patna  
Date: 04/09/2024**

**Registered Office:**  
601B, Ashiana Plaza Budh Marg,  
Patna- 800001, Bihar  
**CIN:** L01100BR1992PLC004781  
**Email:** [swadhanaturelimited@gmail.com](mailto:swadhanaturelimited@gmail.com)  
**Website:** [www.snl.in.net](http://www.snl.in.net)

**ANNEXURE - C**

**PARTICULARS OF EMPLOYEE**

**I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**Remuneration paid to whole-time directors and KMP**

<b>Name of the Director and KMP</b>	<b>Designation</b>	<b>Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees</b>	<b>Percentage increase in Remuneration in the Financial year 2023-24</b>
Mr. Manoj Saraf	Managing Director	Nil	Nil
Mr. Sanjeev Saraf	Executive Director	Nil	Nil
Mr. Pulkit Shah	Independent Director	Nil	Nil
Mr. Rohitkumar Parikh	Independent Director	Nil	Nil
Mrs. Rima Nanavati	Independent Director	Nil	Nil
Mrs. Sangita Saraf	CFO	Nil	Nil
Mrs. Ruchita Adhyaru	Company Secretary	1:1	1:1
Mr. Dhanesh Shah	Company Secretary	1:1	1:1

**Notes:**

- 1) The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
- 2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- 3) The percentage increase in the median remuneration of employees in the financial year 2023-24 was Nil.
- 4) There were 3 permanent employees on the rolls of the Company as on March 31, 2024.
- 5) Average percentage increase made in the salaries of employees and KMP in the previous financial year was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

**Affirmations**

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2024, were as per the Nomination and Remuneration Policy of the Company.





## INDEPENDENT AUDITORS' REPORT

To  
The Members  
Swadha Nature Limited  
(Formerly Known as MS Securities Limited)  
CIN NO: L01100BR1992PLC004781

### REPORT ON THE FINANCIAL STATEMENTS:

#### Opinion

We have audited the accompanying financial statements of **Swadha Nature Limited (Formerly known as MS Securities Limited)** ('the Company') which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow Statement for the year then ended, and notes to the 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 with Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit/loss and other comprehensive income, its cash flows and the changes in equity for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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.

### **Key Audit Matter**

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

### **Emphasis Of Matters**

We draw attention to the following matters in the Notes to the financial Statements:

- (a) Note 4, which describes the Loans & Advances given to associate concern.

Our opinion is not modified in respect of these matters.

### **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 and presentation of these Standalone financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's 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 with reference to the Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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**

As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **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 of the aforesaid Standalone financial statements;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance sheet, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone financial statements comply with Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st march, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statement.
- g. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limit laid down under Section 197 read with Schedule V of the Act, as per shareholders approvals taken prior to the event of default.
- 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 has disclosed the impact of pending litigations on its financial position as at 31st March 2024 in the standalone financial statements.
  - ii. The Company has made provision as at 31<sup>st</sup> March 2024, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv.



- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. There was no proposal of Dividend (Interim or Final) during the current financial year as well as during the previous financial year.
- vi. In our opinion and according to the information and explanations given by the management; as given to understand by the company, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software. Further, in our opinion and basis the managements representation during the course of our audit, we did not come across an instance of audit trail feature being turned off.

**For & On Behalf of –**



**Sanket Shah**  
**Chartered Accountants**  
**M. No.- 150873**

**Date: 25-05-2024**  
**Place: Ahmedabad**

**UDIN: 24150873BKCQTB8924**



**“ANNEXURE A” TO AUDITOR’S REPORT**

**Referred to Independent Auditor’s Report to the members of the Company on the Standalone Financial Statements for the Year ended 31st March, 2024**

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

1.
  - (a) The Company has maintained proper records showing full particulars as maintained in accounting software including quantitative details and situation of Property, Plant & Equipment.
  - (b) The Property, Plant & Equipment have been physically verified by the management through a program in a phased manner designed to cover all the items over the period of two years, which in our opinion is reasonable having regard to size of the company and nature of its business.
  - (c) As per the information provided by the Company, Company does not have any immovable properties and hence question as to verification of title deed does not applicable. The leave and license agreement has been held in the name of Company.
  - (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
  - (e) According to the information and explanations given by Management and on the basis of examination of the records of the Company, no proceedings initiated against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988" and rules made there under.
2.
  - (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on physical verification between the physical stocks and the book records were not material having regard to the size of the Company, and the same have been properly dealt with in the books of account.
  - (b) According to the information and explanations given to us, the company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the company with banks or financial institutions with the books of account of the company is not applicable.
3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any additional investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Accordingly, reporting under paragraph 3 clause (iii) (a), (b), (c), (d), (e), (f) of the order is not applicable.
4. In our opinion and according to the information and explanations given by the management, the company has in respect of loans, investments, guarantees and security, complied with the provisions of section 185





and 186 of the Act. During the current year, the company has not provided any additional corporate guarantees and securities.

5. In our opinion and according to the information and explanations given by the management, 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 the rules framed there under. Hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public and provision of Para 3 (v) of the order are not applicable.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7.
  - (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax, goods & service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31<sup>st</sup> March 2024, for a period of more than six months from the date, they became payable.
  - (b) According to the information and explanations given to us by the management, there are no dues of income tax or service tax or goods & service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given by the management, the Company has not surrendered or disclosed as income any transaction not recorded in the books of accounts during the year in the tax assessments under Income Tax Act, 1961.
9.
  - (a) According to the information and explanations given by the management, the company has not defaulted during the year in repayment of loans or borrowings to any financial institution or a bank or government or other lenders.
  - (b) According to the information provided by the management, the company has not been declared as a wilful defaulter by any bank or financial institutions or other lenders.
  - (c) The company has not taken term loan during the year and accordingly reporting under this clause is not applicable.
  - (d) On an overall examination of the financial statements of the company, we state that no funds raised on short term basis have been utilized for long term purposes by the company.
  - (e) The company has not taken any additional funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) The company has not raised fresh loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies.
10.
  - (a) The company has not raised money by way of Initial Public Offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (x) of the order are not applicable to the company.



- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11.
- (a) Based on the information and explanations given by the management, no material fraud has been noticed or reported by the company or on the company during the year.
- (b) Owing to (xi)(a), report under sub-section (12) of section 143 of the Companies Act, 2013 is not required to be 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) No whistle-blower complaints have been received during the year by the company as represented to us by the management.
12. In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi Company as per the Nidhi Rules, 2014. Accordingly, the provisions of the paragraph 3 clause (xii) of the order are not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required under IND AS 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- 14.
- (a) According to information and explanation given to us and on the basis of our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) According to information and explanation given to us and on the basis of our examination, Internal Audit is not applicable to the company.
15. According to the information and explanations given by the management and based on our examination of the records of the company, the Company, during the year has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 do not apply to the company.
- 16.
- (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended has three CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.



17. The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.
19. In our opinion and according to the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto 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. According to the information and explanations given to us and on the basis of our examination, the company is not required to comply with section 135 of The Companies Act, 2013 and accordingly, the provisions of clause 3 (xx) of the CARO, 2020 is not applicable to the Company.
21. According to the information and explanations given by the management and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the respective auditors of the subsidiary and associates in the Companies (Auditor's Report) Order reports of the companies.

**For & On Behalf of –**



**Sanket Shah**  
**Chartered Accountants**  
**M. No.- 150873**

**Place: Ahmedabad**  
**Date : 25-05-2024**

**UDIN: 24150873BKCQTB8924**



## “ANNEXURE B” TO AUDITORS’ REPORT

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Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

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We have audited the internal financial controls over financial reporting of “**Swadha Nature Limited**” (the “**Company**”) as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 authorizations of



management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For & On Behalf of –**



**Sanket Shah**  
**Chartered Accountants**  
**M. No.- 150873**

**Date: 25-05-2024**  
**Place: Ahmedabad**

**UDIN: 24150873BKCQTB8924**



<b>SWADHA NATURE LIMITED</b> (Formerly Known as MS Securities Limited) CIN : L08032BR1992PLC004781 <b>STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024</b>			
<i>(Amount Rs. In Lakhs)</i>			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	0.15	0.15
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets Other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Deferred tax assets (Net)		-	-
(j) Other non-current assets		-	-
(k) Non-Current Tax Assets (Net)		-	-
<b>Total Non Current Assets</b>		<b>0.15</b>	<b>0.15</b>
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	2	27.64	26.07
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	3	20.55	45.60
(v) Loans and Advances	4	45.51	45.51
(vi) Others	5	41.32	5.92
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6	1.87	1.87
		<b>136.89</b>	<b>124.98</b>
(e) Non Current Assets held for sale		-	-
<b>Total Current Assets</b>		<b>136.89</b>	<b>124.98</b>
<b>TOTAL ASSETS</b>		<b>137.04</b>	<b>125.12</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share capital	7	417.23	417.23
(b) Other Equity	8	(345.37)	(353.56)
<b>Equity attributable to equity holders of parent</b>		<b>71.85</b>	<b>63.66</b>
Non Controlling Interest		-	-
<b>Total Equity</b>		<b>71.85</b>	<b>63.66</b>
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	62.73	45.75
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>62.73</b>	<b>45.75</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	10	2.46	15.71
(c) Provisions		-	-
(d) Liabilities for Current Tax(Net)		-	-
<b>Total Current Liabilities</b>		<b>2.46</b>	<b>15.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>137.04</b>	<b>125.12</b>
Notes Forming Parts of Accounts		16	
As per our report of even date		For and on behalf of the Board of Directors of Swadha Nature Limited (Formerly Known as MS Securities Limited)	
Sd/- Sanket Shah Chartered Accountants M.No. 150873	Sd/- Dipakkumar Shah Managing Director DIN: 08234203	Sd/- Pulkit Shah Director DIN: 05272041	Sd/- Sangita Saraf CFO DIN: 00175213
		Sd/- Dhanesh Shah Company Secretary	
Date : 25.05.2024 Place : Patna UDIN :24150873BKCB8924			

<b>SWADHA NATURE LIMITED</b>			
(Formerly Known as MS Securities Limited)			
CIN : L08032BR1992PLC004781			
<b>STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024</b>			
<i>(Amount Rs. In Lakhs)</i>			
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue</b>			
<b>I</b> Revenue from Operations	11	4.93	7.71
<b>II</b> Other Income	12	10.84	1.53
<b>III Total Income (I + II)</b>		<b>15.77</b>	<b>9.24</b>
<b>IV Expenses</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-	-
Employee Benefits Expense	13	1.25	1.38
Finance Costs	14	0.01	0.00
Depreciation and Amortization Expense		-	-
Other Expenses	15	10.77	7.19
<b>Total Expenses</b>		<b>12.04</b>	<b>8.57</b>
<b>V Profit Before Exceptional Items and Tax (III-IV)</b>		<b>3.73</b>	<b>0.67</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit Before Tax (V+VI)</b>		<b>3.73</b>	<b>0.67</b>
<b>VIII Tax Expense</b>			
(1) Current Tax		1.91	-
(2) Deferred Tax		-	-
(3) Tax expense of earlier years		-	-
<b>Total Tax Expense</b>		<b>1.91</b>	<b>-</b>
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>1.82</b>	<b>0.67</b>
<b>X Profit/(loss) from discontinued operations</b>		-	-
<b>XI Profit for the Year (VII-VIII)</b>		<b>1.82</b>	<b>0.67</b>
<b>XII Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
Net (loss)/ gain on FVTOCI securities		-	-
<b>(ii) Income tax relating to item that will not be reclassified to profit or loss</b>		-	-
<b>B (i) Items that will be reclassified to profit or loss</b>		-	-
<b>(ii) Income tax relating to item that will be reclassified to profit or loss</b>		-	-
<b>Total Comprehensive Income for the year (IX+X)</b>		<b>1.82</b>	<b>0.67</b>
<b>XIII Earnings per Equity Share (Face Value ` 1)</b>			
(1) Basic (`)		0.04	0.02
(2) Diluted (`)		0.04	0.02
Notes Forming Parts of Accounts	<b>16</b>		
As per our report of even date		For and on behalf of the Board of Directors of Swadha Nature Limited (Formerly Known as MS Securities Limited)	
<b>Sd/-</b> <b>Sanket Shah</b> Chartered Accountants M.No. 150873	<b>Sd/-</b> <b>Dipakkumar Shah</b> Managing Director DIN: 08234203	<b>Sd/-</b> <b>Pulkit Shah</b> Director DIN: 05272041	<b>Sd/-</b> <b>Sangita Saraf</b> CFO DIN: 00175213
<b>Date : 25.05.2024</b> <b>Place : Patna</b> <b>UDIN :24150873BKQTB8924</b>		<b>Sd/-</b> <b>Dhanesh Shah</b> Company Secretary	

**SWADHA NATURE LIMITED**

(Formerly Known as MS Securities Limited)

CIN : L08032BR1992PLC004781

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

*(Amount Rs. In Lakhs)*

Particulars	As on 31-03-2024		As on 31-03-2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX</b>		3.73		0.67
Adjustments to reconcile profit before tax to cash provided by operating activity				
Depreciation				
Interest and Dividend Income	(0.23)		(0.24)	
Profit on Sale of Fixed Assets				
Capital Gain	(10.60)		(1.27)	
Effect of exchange difference on translation of foreign currency of cash and cash equivalent	-	(10.84)	-	(1.51)
<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>		<b>(7.11)</b>		<b>(0.84)</b>
Adjustments for :				
Trade Receivables	-		-	
Loans and advances and other asset	(35.40)		(5.94)	
Liabilities and provisions	(13.25)	(48.66)		(5.94)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(55.76)</b>		<b>(6.78)</b>
Direct Taxes Paid		1.91		-
<b>NET CASH GENERATED BY OPERATING ACTIVITY</b>		<b>(57.67)</b>		<b>(6.78)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment towards capital expenditure	-		-	
Proceed from Disposal of Investment in Shares / Mutual Funds	10.60		1.27	
Investment	-		-	
Disposal of Fixed Asset	-			
Disposal of other investment	4.81		2.62	
Interest & dividend Received	0.23		0.24	
<b>CASH FLOW FROM INVESTING ACTIVITY BEFORE EXCEPTIONAL ITEM</b>		<b>15.64</b>		<b>4.13</b>
Dividend Income, net of tax		-		-
<b>NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES</b>		<b>15.64</b>		<b>4.13</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of Share Capital	-		-	
Increase (Decrease) in Term Loan/Working Capital	16.98		45.75	
Repayment of loan given to Subsidiary	-		-	
Dividend paid including residual dividend	-		-	
Dividend tax paid	-		-	
Interest Paid	-		-	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>16.98</b>		<b>45.75</b>
Effect of exchange difference on translation of foreign currency of cash and cash equivalent		-		-
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		<b>(25.05)</b>		<b>43.10</b>
CASH & CASH EQUIVALENTS AS AT (Opening Balance)		45.60		2.50
CASH & CASH EQUIVALENTS AS AT (Closing Balance)		20.55		45.60

As per our report of even date

For and on behalf of the Board of Directors of  
Swadha Nature Limited  
(Formerly Known as MS Securities Limited)

Sd/-  
Sanket Shah  
Chartered Accountants  
M.No. 150873

Sd/-  
Dipakkumar Shah  
Managing Director  
DIN: 08234203

Sd/-  
Pulkit Shah  
Director  
DIN: 05272041

Sd/-  
Sangita Saraf  
CFO  
DIN: 00175213

Sd/-  
Dhanesh Shah  
Company Secretary

Date : 25.05.2024

Place : Patna

UDIN :24150873BKCQTB8924

**SWADHA NATURE LIMITED**  
(Formerly Known as MS Securities Limited)  
CIN : L08032BR1992PLC004781  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

(a) Equity share capital <span style="float: right;">(Amount Rs. In Lakhs)</span>							
Particulars	As at March 31, 2024	As at March 31, 2023					
Balance as at the beginning of the year	417.23	417.23					
Issued during the year	-	-					
<b>Balance as at the end of the year</b>	<b>417.23</b>	<b>417.23</b>					
(b) Other equity (Refer Note) <span style="float: right;">(Amount Rs. In Lakhs)</span>							
Particulars	Reserves & Surplus					Other comprehensive income	Total
	Capital Reserve	Securities premium reserve	General reserve	Others	Retained Earnings	Change in Fair Value of Equity Investments	
<b>Balance at April 1, 2022</b>	-	-	13.39	-	(296.71)	(70.91)	(354.24)
Changes in accounting policy / prior period errors							-
<b>Restated balance at the beginning of the reporting period</b>	-	-	13.39	-	(296.71)	(70.91)	(354.24)
Profit for the year					0.67	-	0.67
Change in Fair Value of Equity Investments						-	-
<b>Total comprehensive income for the year</b>	-	-	13.39	-	(296.04)	(70.91)	(353.56)
Depreciation transfer for Fixed assets (Name of the assets to be specified)							-
Discontinued operations							-
Issue of Share capital							-
Exercise of Share options	-	-	-	-	-	-	-
Deferred employee compensation expense	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-
Non-cash distributions to Owners	-	-	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-	-	-
Acquisition of a Subsidiary	-	-	-	-	-	-	-
Acquisition of a Non-controlling Interest (NCI)	-	-	-	-	-	-	-
Any other charge (to be specified)	-	-	-	-	-	-	-
Transfer from / (to) Debenture Redemption Reserve	-	-	-	-	-	-	-
Premium Received on Allotment of Shares	-	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	-	-	13.39	-	(296.04)	(70.91)	(353.56)
Changes in accounting policy / prior period errors							-
<b>Restated balance at the beginning of the reporting period</b>	-	-	13.39	-	(296.04)	(70.91)	(353.56)
Profit for the year					1.82	-	1.82
Remeasurements of defined benefit plans						-	-
Other comprehensive income for the year						-	-
<b>Total comprehensive income for the year</b>	-	-	13.39	-	(294.22)	(70.91)	(351.74)
Depreciation transfer for Fixed assets (Name of the assets to be specified) [Note XX]							-
Discontinued operations [Note XX]							-
Issue of Share capital [Note XX]							-
Exercise of Share options [Note XX]							-
Share-based payments [Note XX]							-
Transaction costs [Note XX]							-
Cash dividends							-
Revaluation of investment						6.37	6.37
Dividend Distribution Tax (DDT)							-
Acquisition of a Subsidiary							-
Exercise of Share options							-
Deferred employee compensation expense							-
Premium Received on Allotment of Shares							-
Any other charge (Transfer To General Reserve)							-
Dividends							-
<b>Balance at March 31, 2024</b>	-	-	13.39	-	(294.22)	(64.54)	(345.37)

Notes Forming Parts of Accounts

As per our report of even date

Board of Directors of  
Swadha Nature Limited  
(Formerly Known as MS Securities Limited)

Sd/-

Sanket Shah  
Chartered Accountants  
M.No. 150873  
Date : 25.05.2024  
Place : Patna  
UDIN : 24150873BKCQT8924

Sd/-

Dipakkumar Shah  
Managing Director  
DIN: 08234203

Sd/-

Pulkit Shah  
Director  
DIN: 05272041

Sd/-

Sangita Saraf  
CFO  
DIN: 00175213

Sd/-

Dhanesh Shah  
Company Secretary

**SWADHA NATURE LIMITED**  
(Formerly Known as MS Securities Limited)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 1: PROPERTY, PLANT AND EQUIPMENT**

ASSET	GROSS CARRYING VALUE						ACCUMULATED DEPRECIATION						NET CARRYING VALUE	
	As on	Additions	Deductions	Acquisitions through	Other	As on	Upto	For the	On	Acquisitions through	Other	Upto	As on	As on
	01-Apr-23			Business Combinations	Adjustments	31-Mar-24	01-Apr-23	Year	Deductions	Business	Adjustments	31-Mar-24	31-Mar-24	31-Mar-23
<b>Tangible Assets:</b>														
Furniture, Fixtures and Fittings	0.60	-	-		-	0.60	0.46	-	-	-	-	0.46	0.15	0.15
Office Equipment	-	-	-		-	-	-	-	-	-	-	-	-	-
Computers	-	-	-		-	-	-	-	-	-	-	-	-	-
<b>Assets Under Finance Lease</b>														
Vehicles	-	-	-		-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.60</b>	<b>0.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.46</b>	<b>0.15</b>	<b>0.15</b>
<i>Previous Year</i>	<i>0.60</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.60</i>	<i>0.46</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.46</i>	<i>0.15</i>	<i>0.15</i>

ASSET	GROSS CARRYING VALUE						ACCUMULATED DEPRECIATION						NET CARRYING VALUE	
	As on	Additions	Deductions	Acquisitions through	Other	As on	Upto	For the	On	Acquisitions through	Other	Upto	As on	As on
	01-Apr-22			Business Combinations	Adjustments	31-Mar-23	01-Apr-22	Year	Deductions	Business	Adjustments	31-Mar-23	31-Mar-23	31-Mar-22
<b>Tangible Assets:</b>														
Furniture, Fixtures and Fittings	0.60	-	-		-	0.60	0.46	-	-	-	-	0.46	0.15	0.15
Office Equipment	-	-	-		-	-	-	-	-	-	-	-	-	-
Computers	-	-	-		-	-	-	-	-	-	-	-	-	-
<b>Assets Under Finance Lease</b>														
Vehicles	-	-	-		-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.60</b>	<b>0.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.46</b>	<b>0.15</b>	<b>0.15</b>
<i>Previous Year</i>	<i>0.60</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.60</i>	<i>0.40</i>	<i>0.05</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.46</i>	<i>0.15</i>	<i>0.27</i>



**SWADHA NATURE LIMITED**

(Formerly Known as MS Securities Limited)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 2: INVESTMENTS (CURRENT)**

*(Amount Rs. In Lakhs)*

	As at March 31, 2024	As at March 31, 2023
<i>Unquoted, fully paid up:</i>		
<i>At Fair Value through OCI</i>		
Investments in Equity Shares	3.48	3.48
<i>At amortised cost</i>		
Investments in Deposits with Non-Banking Financial Companies	-	-
<i>Quoted, fully paid up:</i>		
<i>At Fair Value through OCI</i>		
Investments in Equity Shares	24.16	22.59
<b>TOTAL</b>	<b>27.64</b>	<b>26.07</b>
Aggregate Amount of Quoted Investments	24.16	22.59
Aggregate Amount of Unquoted Investments	3.48	3.48
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for Impairment in the Value of Investments	-	-

**NOTE 3: CASH AND CASH EQUIVALENTS**

	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
- In Current Accounts	8.60	38.58
- Deposits with less than 3 months original maturity	8.60	38.58
Cheques, Drafts on Hand	-	-
Cash on Hand	11.96	7.03
Investments in Liquid Mutual Funds	-	-
<b>TOTAL</b>	<b>20.55</b>	<b>45.60</b>

**NOTE 4: LOANS AND ADVANCES CURRENT**

	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, Considered Good, Unless Otherwise Stated</i>		
Security Deposits	-	-
Loans to Employees	-	-
Loans and Advances to Related Parties	45.50	45.50
Loans to Employees Benefit Trust	-	-
Other Loans and Advances	0.01	0.01
<b>TOTAL</b>	<b>45.51</b>	<b>45.51</b>

**NOTE 5: OTHERS CURRENT FINANCIAL ASSETS**

	As at March 31, 2024	As at March 31, 2023
BSE Revocation Fees	35.40	-
Miscellaneous Expenses	5.92	5.92
<b>TOTAL</b>	<b>41.32</b>	<b>5.92</b>

**NOTE 6: OTHER CURRENT ASSETS**

	As at March 31, 2024	As at March 31, 2023
Loans and Advances to Related Parties		-
Balances with Government authorities		
Duties and Taxes	1.85	1.80
TDS Receivable	0.02	-
Other Advances	-	0.07
Deposits	0.002	-
<b>TOTAL</b>	<b>1.87</b>	<b>1.87</b>

**SWADHA NATURE LIMITED**  
(Formerly Known as MS Securities Limited)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 7: EQUITY SHARE CAPITAL**

*(Amount Rs. In Lakhs)*

	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
Equity Shares of Rs. 10 each	500.00	500.00
<b>Issued</b>		
Equity Shares of Rs. 10 each	425.02	425.02
<b>Subscribed and Fully Paid up</b>		
Equity Shares of Rs. 10 each fully paid	409.45	409.45
<b>Subscribed but not Fully Paid up</b>		
156600 Partly Paid Equity shares of Rs.5.00 each	-	-
	<b>409.45</b>	<b>409.45</b>
Add: Forfeited Shares (155700 Partly Paid Equity shares )	7.78	7.78
<b>TOTAL</b>	<b>417.23</b>	<b>417.23</b>

NOTES:

- a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

*(Amount Rs. In Lakhs)*

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	40,94,500.00	409.45	40,94,500.00	409.45
Add : Shares Issued during the year	-	-	-	-
Add : Receipts of Calls in Arrear	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Less: Shares forfeited during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>40,94,500.00</b>	<b>409.45</b>	<b>40,94,500.00</b>	<b>409.45</b>

b) **Terms / rights attached to equity shares**

The Company has issued only one class of equity shares having a par value of Rs 10 each. Each equity shareholder is entitled to one vote per share.

- c) Shares held by Holding Company and Subsidiary of Holding Company and details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Saraf Ergonomics Financial Services Private Ltd.	10,88,000	26.57	10,88,000	26.57

**SWADHA NATURE LIMITED**

(Formerly Known as MS Securities Limited)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 8: OTHER EQUITY**

*(Amount Rs. In Lakhs)*

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Opening Balance</b>		-
General Reserve	13.39	13.39
Retained Earnings	(296.04)	(296.71)
Change in Fair value of Investment	(70.91)	(70.91)
	<b>(353.56)</b>	<b>(354.24)</b>
<b>Change During the Year</b>		
General Reserve	-	-
Retained Earnings	1.82	0.67
Change in Fair value of Investment	6.37	-
	<b>(345.37)</b>	<b>(353.56)</b>

**NOTE 9: BORROWINGS**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Long Term Borrowings</b>		
Unsecured Loans	62.73	45.75
<b>TOTAL</b>	<b>62.73</b>	<b>45.75</b>

**NOTE 10: OTHER CURRENT LIABILITIES**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Provision For Expense	0.55	15.71
Provision for Income Tax	1.91	-
<b>TOTAL</b>	<b>2.46</b>	<b>15.71</b>

**SWADHA NATURE LIMITED**  
(Formerly Known as MS Securities Limited)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 11: REVENUE FROM OPERATION**

*(Amount Rs. In Lakhs)*

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue From Operations	4.93	7.71
Other operating revenue	-	-
	4.93	7.71

**NOTE 12: OTHER INCOME**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Dividend Income</b>	-	-
From Subsidiaries	-	-
From Others	0.23	0.24
Net Capital Gain on Sale of Investments	10.60	1.27
Miscellaneous Income	-	0.02
<b>TOTAL</b>	<b>10.84</b>	<b>1.53</b>

**NOTE 13: EMPLOYEE BENEFITS EXPENSE**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus etc.	1.25	1.38
Contribution to Provident fund	-	-
Contribution to E.S.I.	-	-
Workmen and Staff Welfare Expenses	-	-
<b>TOTAL</b>	<b>1.25</b>	<b>1.38</b>

**NOTE 14: FINANCE COST**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	0.01	0.002
<b>TOTAL</b>	<b>0.01</b>	<b>0.002</b>

**NOTE 15: OTHER EXPENSES**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	-	-
Administrative Expenses	-	0.10
ROC Fees	-	0.20
Electricity Expense	0.25	0.18
Filing Fees	-	0.22
Issuer Fees	0.48	0.50
Legal & Professional Fees	0.30	1.52
Listing Fees & Others	0.59	0.12
Miscellaneous expenses	-	0.01
Office Expenses	0.37	0.18
Job Work Charges	0.16	-
RTA Fees	0.29	-
Rent	8.28	4.15
Travelling & Conveyance	-	0.02
Website Development & Maintenance Charges	0.05	0.01
<b>TOTAL</b>	<b>10.77</b>	<b>7.19</b>

**Financial Ratios**

*(Amount Rs. In Lakhs)*

Sr. No	Particulars	Numerator	Denominator	Formula	FY 23-24		FY 22-23		Net % change	Reasons for such Variances
					Value	%	Value	%		
1	Current ratio	Current Assets includes Inventories, Cash and cash equivalent and other current assets	Current Liabilities includes Trade Payable, Short term provision and other current liabilities	Current Assets	96	= 38.91	119	= 7.58	413.47%	There is decrease in current liability as compared to previous year resulting in increase in current ratio
				Current Liability	2		16			
2	Debt-Equity Ratio	There is no debt in the company, so the said ratio is not applicable	Equity Includes Equity Share Capital (+) Reserves and Surplus	Total Debt	-	= NA	-	= NA	NA	Not Applicable
				Shareholder Equity	-		-			
3	Debt Service Coverage Ratio	EBITDA is Earnings before Interest Tax Depreciation and Amortisation	It includes Interest and Principal Repayment	EBITDA	-	= NA	-	= NA	NA	Not applicable
				Interest+Principal	-		-			
4	Return on Equity Ratio	Net Profit includes Net Profit After Tax	Equity Includes Equity Share Capital (+) Reserves and Surplus	Net Profit after Tax	2	= 2.53%	0.67	= 1.05%	140.19%	There is increase in Net profit as compared to previous year and also increase in shareholder's fund resulting in overall increase in Return on Equity Ratio
				Shareholder's Fund	72		64			
5	Inventory turnover ratio	Cost of Goods sold includes Net Purchases less closing stock, whereas the said comparison is not applicable due to non-availability of inventory in the company	Average Inventory is the average of opening and closing inventories of the company	COGS	-	= NA	-	= NA	NA	Not applicable
				Average Inventory	-		-			
6	Trade Receivables turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales	Trade receivables is calculated on average basis of opening and closing trade receivables	Sales	-	= NA	-	= NA	NA	Not applicable
				Average Trade Receivables	-		-			
7	Trade payables turnover ratio	Purchases includes all the net credit purchases of the company	Average Trade Payable includes average of opening and closing trade payables of the company	Purchases	-	= NA	-	= NA	NA	Not applicable
				Average Trade Payable	-		-			
8	Net capital turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales	Working Capital is calculated by deducting Current Liabilities from Current Assets	Sales	5	= 0.04	8	= 0.07	-48.04%	The decrease in the ratio is due to decrease in sales value.
				Working Capital(CA-CL)	134		109			
9	Net profit ratio	Net Profit includes Net Profit After Tax	Sales is calculated on Net sales basis discount on sales in deducted on gross sales.	Net Profit after tax	2	= 36.92%	1	= 8.71%	324.01%	There is increase in Net profit as compared to previous year and also decrease in sales resulting in overall increase in Net profit ratio.
				Sales	5		8			
10	Return on Capital employed	Net Profit includes Net Profit After Tax	Capital Employed is calculated by deducting current liabilities from total assets	Net Profit	2	= 1.35%	1	= 0.61%	120.33%	Net profit and Capital employed is increased as compared to previous resulting in overall increase in ROCE.
				Capital Employed	134		109			
11	Return on investment	Profit from investment includes dividend income or interest income from the investments.	Total Investments include amount invested by the company in totality.	Profit From Investment	11	= 39.21%	2	= 5.81%	575.24%	There is increase in gain from investment sold as compared to previous year resulting in overall increase in return on investment.
				Total Investment	28		26			

## Note No.17

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:**

#### **1. CORPORATE INFORMATION:**

- Swadha Nature Limited (the Company) is a listed entity incorporated on 12<sup>th</sup> of February 1992.
- The Company's registered office is at 601B, Ashiana Plaza, Budh Marg, Patna-800001.

#### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**

##### **2.1 Statement of Compliance:**

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

##### **2.2 Basis of preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

##### **2.3 Accounting Estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

##### **2.4 Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Value added tax(VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

##### **Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

##### **Interest income**

Interest Income is accrued on a time proportion basis using the effective interest rate.



## 2.5 Property, Plant & Equipment:

Property, Plant & Equipment has been recorded at actual cost inclusive of duties, taxes and other incidental expenses related to acquisition, improvement and installation. The Company depreciates furniture fixtures over their estimated useful lives using the SLM method. The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years

## 2.6 Impairment of Assets:

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

## 2.7 Investments:

Investments are in equity shares of unlisted company being Non-Current in nature, are stated at cost.

## 2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 2.10 Inventories:

Stock and operating supplies are valued at lower of cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

## 2.11 Employees' Benefits:

Termination benefits are recognized as an expense as and when incurred.

## 2.12 Taxes on Income:

Taxes on Income are accounted in the same period to which the revenue and expenses relate.

Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Deferred tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

### **2.13 Earning Per Share (EPS):**

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

### **2.14 Contingencies and Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

### **2.15 Statement of Cash Flow:**

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

### **2.16 Financial Instruments:**

Financial Assets and Financial Liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. Financial Assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on trade date i.e., the date when the Company commits to purchase or sale the asset.

## **3. NOTES TO ACCOUNTS:**

- 3.1** Some of the Balances of sundry creditors, sundry debtors, loans & advances and other liabilities are subject to confirmation and reconciliation.
- 3.2** In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3.3** The Company operates in one segment i.e., trading of agricultural produce and chemical and within one geographical segment i.e., India.
- 3.4** The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 3.5** The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 3.6** The Company opines that no provision for expected credit loss is required.

3.7 There is no significant market risk or liquidity risk to which the Company is exposed.

3.8 The disclosure of transactions with the related parties is given below:

- (i) Parties where control exists: NIL
- (ii) Subsidiary Companies: NIL
- (iii) Fellow Subsidiary Companies: NIL
- (iv) Key Management Personnel: Manoj Kumar Saraf and Dipakkumar Shah - Managing Director, Sangita Devi Saraf - CFO, Mr. Dhanesh Shah – Company Secretary

Terms and conditions of transactions with related parties: NIL

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2024 and for the year ended March 31, 2023.

Amount in Lakhs

		Current Year 2023-24	Previous Year 2022-23
<b>3.9</b>	<b>Earning Per Share</b>		
	Profit (Loss) After Tax (PAT)	1.82	0.67
	Less: Preference Dividend & Tax	NIL	NIL
	Profit / (Loss)	1.82	0.67
	Number of Equity Shares of Rs. 10/- each		
	Weighted Average Number of Equity Shares of Rs. 10/- each	4,09,45,00	4,09,45,00
	Basic EPS	0.04	0.02
	Diluted EPS	0.04	0.02
<b>3.10</b>	<b>Contingent Liabilities and Commitments (To the extent not provided for)</b>		
	<b>(i) <u>CONTINGENT LIABILITES</u></b>		
	(a) Claim against the company not acknowledged as debts	NIL	NIL
	(b) Guarantees	NIL	NIL
	(c) Other Money for which the company is contingently liable	NIL	NIL
	<b>(ii) <u>COMMITMENTS</u></b>		
	(a) Estimated amount of Contract remaining to be executed on capital account (net of advances) and not provided for	NIL	NIL
	(b) Uncalled liability on Shares and Other Investments partly paid	NIL	NIL
	(c) Other Commitments	NIL	NIL
		NIL	NIL
<b>3.11</b>	<b>Payment to Auditors:</b>		
	a) Audit Fees	0	0
	b) Other Services	0	0
	c) Tax Audit Fees	0	0
	d) Taxation Work	0	0
	e) Out of Pocket Expenses	0	0
	Total	<u>0</u>	<u>0</u>
<b>3.12</b>	<b>Foreign Currency Transactions:</b>		
	a.	NIL	NIL
	b.	NIL	NIL
	c.	NIL	NIL

3.13 No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.

**3.14** The Company has re grouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

**3.15** Notes 1 to 17 form integral part of accounts.

### **ADDITIONAL DISCLOSURES:**

- (i) Previous year figures have been regrouped and reclassified where ever necessary.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Expenditure incurred on employees who are in receipt of remuneration which is less than the prescribed limit. for the year,
- (iv) In the opinion of the board the value on realization of current assets and loans and advance in ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
- (v) All amounts in the financial statements are presented in Lakhs except per share data and as otherwise stated.
- (vi) Amount due from / to various parties, Trade receivables, unsecured loans from directors and other debit & credits balances as on 31.03.2024 are subject to confirmation and reconciliation.
- (vii) The closing stock of land is taken at cost price except this no other inventories is there as on 31.03.2024.
- (viii) Undisclosed Income:  
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (ix) Details of Crypto Currency or Virtual Currency:  
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) Figures have been rounded off to the nearest Rupee.
- (xi) The **Financial of Ratios** are as under:

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>2024</b>	<b>2023</b>	<b>% Change</b>
Current ratio (in times)	Total current assets	Total current liabilities	1.23%	1.67%	-26.28%
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.23%	1.46%	-15.82%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.92%	2.34%	119.77%
Trade payables turnover ratio (in times)	Purchases	Average trade payables	4.68%	-	4.68%

Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	13.31%	1.45%	816.76%
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.13%	14.28%	-92.10%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1.23%	1.46%	82.72%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00%	0.00%	0

- (xii) There is no any amount payable to the suppliers of Micro, Small and Medium Enterprises as on March 31, 2024. Hence no need of disclosure as per Micro, small and Medium Enterprises development Act, 2006.
- (xiii) As Per Accounting Standards 18, the disclosure of transactions with the related parties is given below: No transaction with any related parties.
- (xiv) Transactions during the year with related parties:  
There are no any transactions with the related parties during the current financial year ended on 31<sup>st</sup> March 2024.

**For Sanket Shah**  
**Chartered Accountants**  
**Sd/-**  
**Sanket Shah**  
**M. No. 150873**  
**UDIN: 24150873BKCQTB8924**

**Place: Ahmedabad**  
**Date: 25-05-2024**

**For and on behalf of the board**

**Sd/-**  
**Dipakkumar Shah**  
**Managing Director**  
**(DIN: 08234203)**

**Sd/-**  
**Sangita Saraf**  
**CFO**

**Sd/-**  
**Pulkit Shah**  
**Director**  
**(DIN: 05272041)**

**Sd/-**  
**Dhanesh Shah**  
**Company Secretary**



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