



# Swadeshi

INDUSTRIES & LEASING LTD.

COMP. LISTED ON BSE & NSE

CIN:L46309MH1983PLC031246

Ref :

Date: 03-09-2024

To,  
**The Deputy Manager**  
**Corporate Relations Department,**  
**BSE Limited,**  
P.J.Towers, Dalal Street,  
Mumbai 400001

Fax No. 2272 2061/41/39/37

Dear Sir/Ma'am,

**Ref No: - Company Code No. – 506863**

**Sub: Submission of Notice and Annual Report of 40<sup>th</sup> Annual General Meeting**

This is to inform you that 40th Annual General Meeting (AGM) of Members of the Company will be held on Friday, 27th September, 2024 at 03.30 p.m. at the Registered Office of the Company at 117, V Mall, Thakur Complex, Western Express Highway, Kandivali East, Mumbai 400 101, to transact the business as stated in the Notice dated 26<sup>th</sup> August, 2024 convening the said AGM.

Further, Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments made thereunder, we are submitting herewith the Annual Report of the Company for the FY 2023-24 along with the Notice of AGM which was being sent to the Members by the permitted mode(s) on 30<sup>th</sup> August, 2024. The Annual Report for the financial year 2023-24 is also available on the, website of the Company i.e. [www.swadeshiglobal.com](http://www.swadeshiglobal.com).

Kindly take the same on your records and oblige.

Thanking you.

Yours faithfully,

**For SWADESHI INDUSTRIES AND LEASING LIMITED**

**GAURAV JAIN**  
Managing Director  
DIN: 06794973



**Swadeshi Industries & Leasing Limited**

**CIN: L46309MH1983PLC031246**

**40<sup>th</sup> Annual Report**

**2023-24**

**SWADESHI INDUSTRIES AND LEASING LIMITED**

<b>BOARD OF DIRECTORS</b>		
Mr. Gaurav Jain	DIN 06794973	Managing Director
Mrs. Indira Dhariwal	DIN 02524743	Director
Mrs. Krishna Kamal kishor Vyas	DIN 07444324	Director
**Mr. Amit Kumar	DIN 06393899	Director
*Mr Nitin kumar Radheshyam Sharma	DIN 06442840	Director
<b>(*Appointed and **Resigned w.e.f 26.07.2023)</b>		

<b>BOARD COMMITTEE</b>			
<b>Audit Committee</b>	<b>Nomination &amp; Remuneration</b>	<b>Stakeholders' Relationship</b>	<b>Share Transfer</b>
**Mr. Amit Kumar (Chairman)	**Mr. Amit Kumar (Chairman)	**Mr. Amit Kumar (Chairman)	**Mr. Amit Kumar (Chairman)
*Mr Nitin kumar Radheshyam Sharma (Chairman)	*Mr Nitin kumar Radheshyam Sharma (Chairman)	*Mr Nitin kumar Radheshyam Sharma (Chairman)	*Mr Nitin kumar Radheshyam Sharma (Chairman)
Mr. Gaurav Jain		Mr. Gaurav Jain	Mr. Gaurav Jain
Mrs. Indira Dhariwal	Mrs. Indira Dhariwal	Mrs. Indira Dhariwal	Mrs. Indira Dhariwal
Mrs. Krishna Vyas	Mrs. Krishna Vyas	Mrs. Krishna Vyas	Mrs. Krishna Vyas
<b>(*Appointed and **Resigned w.e.f 26.07.2023)</b>			

**KEY MANAGERIAL PERSONNEL**

Mr. Gaurav Jain

Mr. Vikas Kushalchand Sanklecha

Ms. Shruti Jain

*Chairman & Managing Director*

*Chief Financial Officer*

*Company Secretary & Compliance Officer*

**AUDITOR**

**M/s G C A S & Associates LLP, Chartered Accountants,**

Metro Plaza, Station Fedder Road, Metro Plaza, Siliguri 734 005

305, Suparshav Appt, Sarvodaya Nagar, Mulund (west) Mumbai 400 080 Ph 9619463252:

parag.gudhka@gcaindia.com

**BANKERS**

HDFC Bank Limited

(Borivali East Branch, Mumbai)

**REGISTRARS & SHARE TRANSFER AGENTS**

M/s. Link Intime India Pvt. Ltd.

C 101,247 Park, L. B. S. Marg, Vikhroli (W), Mumbai -400 083

T.No.: 022-49186000 Fax No.: 022-49186060

Email – mumbai@linkintime.co.in.

**REGISTERED OFFICE**

117, V.Mall Thakur Complex, Kandivali East Mumbai 401 101

Phone 9326321829 Email: [compliance@swadeshiglobal.com](mailto:compliance@swadeshiglobal.com) Website: [www.swadeshiglobal.com](http://www.swadeshiglobal.com)

<b>Contents</b>	<b>Page No</b>
Notice	3
Director's Report	12
Form MR 3 - Secretarial Audit Report	18
Details of Remuneration	21
Management Discussion & Analysis Report	21
Corporate Governance Report	23
CEO/CFO Certificate	29
Company Secretary's Certificate on Corporate Governance	30
Nomination & Remuneration Policy	32
Auditor's Report	36
Balance Sheet	50
Profit and Loss Account	51
Cash Flow Statement	52
Notes on Accounts	44

**NOTICE**

NOTICE is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of **SWADESHI INDUSTRIES AND LEASING LIMITED** (CIN: L46309MH1983PLC031246) will be held on Friday, 27<sup>th</sup> September, 2024 at 3.30 PM IST. at the Registered Office of the Company at 117, V. Mall Thakur Complex, Kandivali East Mumbai 401 101 to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the audited financial statements and the reports of the Board of Directors and Auditors thereon for the financial year ended on 31st March, 2024.
- 2) To appoint a Director in place of Mr. Gaurav Jain (Din 06794973) who retires by rotation and being eligible offers himself for re-appointment.
- 3) Re-appointment of Statutory Auditor

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **M/s. G.C.A.S and Associate LLP.**, Chartered Accountants, Mumbai having **ICAI Firm Registration No. 327601E**, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company’s financial year, 2023-24 to 2027-28, and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next consecutive sixth Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to Goods and Service tax and re-imbursment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

BY ORDER OF THE BOARD OF DIRECTORS  
For **SWADESHI INDUSTRIES AND LEASING LIMITED**

GAURAV JAIN  
DIN: 06794973  
**Managing Director**

Date: 26.08.2024  
Place: Mumbai

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total paid up capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 21<sup>th</sup> September, 2024 to Friday 27<sup>th</sup> September, 2024 (both days inclusive).

## SWADESHI INDUSTRIES AND LEASING LIMITED

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM on its behalf and to vote during the meeting. The said resolution/authorization shall be sent to the Scrutinizers by email through its registered email address with a copy marked to the Company.
4. The relevant details, pursuant to Regulation 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.
5. In terms of the provisions of Section 152 of the Act, Mr. Gaurav Jain (Din 06794973) Director of the Company, retire by rotation at the Meeting and being eligible offers himself for re-appointment.
6. Electronic copy of the Annual Report 2023-2024, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual Report 2023-2024, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
7. The route map for venue of the meeting is annexed to this notice.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialized form.
9. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited, for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website: [www.swadeshiglobal.com](http://www.swadeshiglobal.com).
10. The Members are requested to:
  - 1) Intimate any change in their address to the Registrars and Transfer Agents, Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083.
  - 2) Quote their Folio No. /Client ID No. in their correspondence with the Company/Registrar and Share Transfer Agents.
  - 3) Send their queries at least 10 days in advance so that the required information can be made available at the meeting.
  - 4) Intimate Registrar and Share Transfer Agents M/s. Link Intime India Private Limited for consolidation of their folios, in case they are having more than one folio.
11. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The Company has engaged the services of the National Securities Depository Limited ("NSDL") for facilitating remote e-voting for the said meeting to be held on 27th September, 2024. The Shareholders are requested to follow the instructions mentioned in Note below.
13. The Company is supporting "Green Initiative in Corporate Governance", a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors' Report, Annual Accounts and various correspondences by a Company can be made through electronic mode which shall also be following the provisions of Section 20 of the Companies Act, 2013.

Supporting this initiative, the Company sends its Annual Report to the members whose email ids are available in electronic form. To support this initiative in full measure, Members who have not registered their email address with the Depository through their concerned Depository Participants (DPs) are requested to register the same with their DPs. Members who hold shares in physical form are requested to register their email address with M/s. Link Intime India Pvt. Ltd, C/101,247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.

In case you desire to receive the documents mentioned above in physical form or register or change your email address, you are requested to send an e-mail to [compliance@swadeshiglobal.com](mailto:compliance@swadeshiglobal.com)

14. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services.  
The Company is providing the facility of casting votes through the electronic voting system (e-voting) under an arrangement with the NSDL National Securities Depositories Limited (NSDL).
15. The members shall note that the facility for voting shall also be provided at the meeting through polling paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
16. The voting by Shareholders through the remote e-voting shall commence at 9.00 a.m. on Tuesday 24<sup>th</sup> September, 2024 and shall close at 5.00 p.m. on Thursday 26<sup>th</sup> September, 2024. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday 20<sup>th</sup> September, 2024 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the Meeting and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible 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 as on the cut-off date i.e. Friday on Friday 20<sup>th</sup> September, 2024.
18. The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. Friday 20<sup>th</sup> September, 2024 only shall be entitled to vote on the resolutions set out in this Notice. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
19. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e 30<sup>th</sup> August, 2024 may obtain the login ID and password by sending a request at email ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA email ID [ashok.sherugar@linkintime.co.in](mailto:ashok.sherugar@linkintime.co.in)
20. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact at the following toll-free no.: 1800-222-990.
21. Any queries/ grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Company through email at [compliance@swadeshiglobal.com](mailto:compliance@swadeshiglobal.com), or may be addressed to NSDL at [evoting.nsdl.co.in](mailto:evoting.nsdl.co.in).
22. The Board of Directors has appointed Mr. Sanjay Dholakia (Membership No. 2655, C.P. NO. 1798) M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

**23. Instructions for e-Voting and joining the AGM are as follows:**

**A. VOTING THROUGH ELECTRONIC MEANS**

The remote e-voting period begins on 9.00 a.m. on Tuesday 24th September, 2024 and shall close at 5.00 p.m. on Thursday 26th September, 2024. 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. 20<sup>th</sup> September, 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 20<sup>th</sup> September, 2024.

The details of the process and manner for remote e-Voting are explained herein below:

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

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





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting 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.nsdl.com">https://eservices.nsdl.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 Ifyou are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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.</li> </ol>

	<p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</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</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.co.in">evoting@nsdl.co.in</a> or call at toll +91 22 48867000 and +91 22 24997000
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 contact at toll free no. 1800225533

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<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'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
  6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

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

- | <b><u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u></b>  |
|---|
| <ol style="list-style-type: none"> <li>1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.</li> <li>2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".</li> <li>3. Now you are ready for e-Voting as the Voting page opens.</li> <li>4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.</li> <li>5. Upon confirmation, the message "Vote cast successfully" will be displayed.</li> <li>6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.</li> <li>7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.</li> </ol> <p><b><u>General Guidelines for shareholders</u></b></p> |

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 [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@swadeshiglobal.com](mailto:compliance@swadeshiglobal.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 ([compliance@swadeshiglobal.com](mailto:compliance@swadeshiglobal.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.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
24. Details of Directors seeking re-appointment as per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and Secretarial Standards -2 issued by the Institute of Company Secretaries of India at the forth coming Annual General Meeting:

Name of the Director	Mr Gaurav Jain
Age	44 years
Nationality	Indian
Qualifications	B.Com
Experience (including expertise in specific functional area)/ Brief Resume	Expert in Manufacturing of Textile Cloth. & Experience of Financial & Management
Date of First Appointment on the Board	10/02/2014

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Number of shares held in the Company (singly or jointly as firstholder) as on 31 <sup>st</sup> March, 2023	NIL
Number of meetings of the Board attended during the financial year(2023-2024)	4
Directorships of other Boards as on 31 <sup>st</sup> March, 2024	<ol style="list-style-type: none"> <li>1. Manibhadra Retail Private Limited</li> <li>2. Bhanaji Solar Power Private Limited</li> <li>3. Aquamarine Infra Solutions Private Limited</li> <li>4. Lalima Buildcon Private Limited</li> <li>5. Nageshwar Power Private Limited</li> </ol>
Chairmanship/ Membership of the Committee(s) of the Board of Directors of other companies in which he/she is a Director as on 31 <sup>st</sup> March, 2024	--



For **SWADESHI INDUSTRIES AND LEASING LIMITED**

GAURAV JAIN  
**Managing Director**  
 DIN: 06794973  
 Date: 26.08.2024  
 Place: Mumbai

**DIRECTORS' REPORT**

[(Disclosure under Section 134(3) of the Companies Act, 2013)  
{Read with Companies (Accounts) Rules, 2014}]

Dear Share Holder,

Your Directors are presenting the 40<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the period ended 31<sup>st</sup> March 2024.

**1. Financial Results:**

Particulars	(Rs. In Lacs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	246.40	72.73
Profit before Depreciation & Amortization	-5.82	-9.58
Depreciation & Amortization	0.32	0.40
Profit / (Loss) before taxation	-6.14	-9.97
Provision for taxation (incl. deferred tax)	0.00	0.00
Profit/ (Loss) for the year carried to Balance Sheet	-6.14	-9.97

**2. Brief description of the Company's working during the year/ state of Company's affair:**

During the year under review, the revenue from operations stood at Rs.246.40 as against Rs. 72.73 Lacs in the previous year and the total income (which includes other income) stood at Rs.261.26 as against Rs. 81.46 Lacs. The Company has occurred a Net Loss of Rs.6.14 Lacs as compared to the Loss of Rs. 9.97 Lacs during the previous accounting year.

**3. Dividend**

To consolidate the future position of the Company and support the fund requirements to stimulate growth, your Board of Directors regret their inability to recommend any dividend for the year.

**4. Reserves**

The whole profit after tax has been transferred to P&L surplus. There is no amount that has been proposed to be carried to any other reserves.

**5. Change in the nature of business, if any:**

There was no change in nature of business

**6. Share Capital**

The Authorized Share Capital of the Company is Rs. 12,50,00,000. The Issued, Subscribed and Paid up Capital of the Company stood at Rs. 10,81,79,500 as on March 31, 2024. There was no requirement of fresh capital infusion during the year under review.

**7. 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:**

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**9. Human Resource Development**

The Company recognizes that its people are the key to the success of the organization and in meeting its business objectives. The Human Resources function endeavors to create a congenial work environment and synchronizes the working of all the departments of the organization to accomplish their respective objectives which in turn helps the Company to build and achieve its goals and strategies. Employee relations during the year remained

## SWADESHI INDUSTRIES AND LEASING LIMITED

cordial. The Company has 2 Two employees on its payroll as on March 31 2023.

### 10. Details of Subsidiary/ Joint Ventures/ Associate Companies:

The Company did not have any Subsidiary Company/Joint Venture/Associate Company during the year under review.

### 11. Public Deposits:

Your Company has not been accepting any deposits from the public and hence there are no unpaid/unclaimed deposits or any instance of default in repayment thereof.

### 12. Extract of the Annual Return:

The Annual Return as on 31st March, 2024 is available on the Company's website at: [www.swadeshiglobal.com](http://www.swadeshiglobal.com).

### 13. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

#### A. CONSERVATION OF ENERGY:

##### i. The steps taken or impact on conservation of energy:

Though our operations are not energy-intensive, efforts have been made to conserve energy by utilizing energy-efficient equipment's.

##### ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy. In future your Company will take steps to conserve energy and use alternative source of energy such as solar energy.

##### iii. The capital investment on energy conservation equipment's:

Your Company firmly believes that our planet is in dire need of energy resources and conservation is the best policy. Your Company has not made any investment on energy conservation equipment's.

#### B. Technology absorption:

##### i. The efforts made towards technology absorption:

During the year the Company does not have any plant & machinery. Therefore, no technology absorption and research and development activity are carried out.

##### ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

No such specific benefit derived during the year due to technology absorption.

##### iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology has been imported by the Company.

##### iv. The expenditure incurred on Research and Development: Nil

#### C. Foreign exchange Earnings and Outgo:

	Current Year	Previous Year
Foreign Exchange Earnings and Outgo	NIL	NIL

### 14. Directors and Key Managerial Personnel:

#### A. Changes in Directors and Key Managerial Personnel

There has been no change in the KMPs during the year under review.

Mr. Gaurav Jain (DIN 06794973) Director who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seek re-appointment pursuant to Section 152 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The following are the Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013:

Sr. No.	Name of the Person	Designation
1	Mr. Gaurav Jain	Managing Director & Executive Director
2	Ms. Krishna Kamalkishor Vyas	Non-Executive- Independent Director
3	*Mr. Nitin Kuamr Radheshyam Sharma	Non-Executive- Independent Director

## SWADESHI INDUSTRIES AND LEASING LIMITED

4	Mrs. Indira Dhariwal	Non-Executive- Independent Director
5	**Mr. Amit Kumar	Non-Executive- Independent Director
6	Mr. Vikas Jain	CFO
7	Ms. Shruti Jain	Company Secretary

(\*Appointed w.e.f.26.07.2023 & \*\* Resigned w.e.f.26.07.2023)

### Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

### Directors:

#### i. Independent Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

#### ii. Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

#### iii. Declaration by an Independent Director(s) and re-appointment, if any:

All the Independent Directors have provided the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6).

#### iv. Familiarization Program me to Independent Directors:

The Company has provided suitable familiarization program to Independent Directors so as to associate themselves with the nature of the industry in which the company operates and business model of the company in addition to regular presentation on technical operations, marketing and exports and financial statements. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Regulations with regard to their roles, rights and responsibilities as Directors of the company. The same is available on the website of the company.

### 15. Details of Committee of the Board:

Currently the Board has 4 Committees: The Audit Committee, Nomination and Remuneration Committee, Share Transfer Committee and Stakeholders' Relationship Committee. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, are as follows:

#### A. Audit Committee:

##### i. Constitution of Audit Committee:

The Audit Committee comprising of Mr.Nitin kumar Radheshyam sharma (Appointed wef 26.07.2023) as the Chairman of the committee, and Ms. Krishna Kamalkishor Vyas, Mrs. Indira Dhariwal & Mr. Gaurav Jain Managing Director as other members of the Committee. The recommendations of the Audit Committee is always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.Details of establishment of vigil mechanism for directors and employees:

The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act, 2013 for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases, there is direct access to approach Mr. Amit Kumar, Chairman of the Audit Committee.

#### B. Nomination and remuneration committee:

The Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 comprises of

## SWADESHI INDUSTRIES AND LEASING LIMITED

Mr.Nitin kumar Radheshyam sharma (Appointed wef 26.07.2023) as the Chairman of the committee and Ms. Krishna Kamalkishor Vyas, & Mrs. Indira Dhariwal as other members of the Committee. The Committee has framed a policy to determine the qualification and attributes for appointment and basis of determination of remuneration of all the Directors, Key Managerial Personnel and other employees. A copy of policy is annexed as Annexure- 5.

**Details of remunerations paid to the Directors and Key Managerial Personnel during 2023-24 are given below:**

Name of the Directors	Directors' Position	Relationship with other Directors	Salary & allowances (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)
Mr. Gaurav Jain (DIN 06794973)	Managing Director	--	Nil	Nil	Nil
Mr. Amit Kumar (DIN 06393899) *Resigned on 26.07.2023	Independent Director	--	Nil	Nil	Nil
Ms. Indira Dhariwal (DIN 02524743)	Independent Director	--	Nil	Nil	Nil
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Independent Director	--	Nil	Nil	Nil
Mr. Vikas Sanklecha	CFO	--	3.00	Nil	Nil
Ms. Shruti Jain	Company Secretary	--	3.00	Nil	Nil
Mr.Nitin kumar Radheshyam sharma *Appointed on 26.07.2023	Independent Director	--	Nil	Nil	Nil

### C. Share Transfer Committee

The Share transfer Committee comprises of Mr.Nitin kumar Radheshyam sharma (Appointed wef 26.07.2023) as the Chairman of the committee, and Ms. Krishna Kamalkishor Vyas, Mrs. Indira Dhariwal & Mr. Gaurav Jain Managing Director as other members of the Committee. The role of the Committee is to consider and resolve any difficulties faced by the shareholders in transfer of shares. The meetings of the Committee are held once in a quarter and the complaints are responded within the time frame provided.

### D. Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee comprises of, Mr.Nitin kumar Radheshyam sharma (Appointed wef 26.07.2023) as the Chairman of the committee, and Ms. Krishna Kamalkishor Vyas, Mrs. Indira Dhariwal & Mr. Gaurav Jain Managing Director as other members of the Committee. The role of the Committee is to consider and resolve securities holders' complaint. The meetings of the Committee are held once in a quarter and the complaints are responded within the time frame provided.

### 16. Statutory Auditors:

M/s. Harish Hegde & Company, (FRN No.: 128540W) Chartered Accountant statutory auditor of the Company were appointed for a period of five years at the 37<sup>th</sup> Annual General Meeting as Statutory Auditors till the conclusion of 41<sup>st</sup> Annual General Meeting as per Notification issued by MCA the Company need not place the resolution for ratification at the AGM and hence no resolution is placed before the AGM.

M/s D G S M & Co. (FRN No 101606W) Chartered Accountant statutory auditor of the Company were appointed on 12<sup>th</sup> February 2024 to fill casual vacancy caused by the Resignation of M.s Harish Hegde & Company.

M/s G C A S and Associates LLP (FRN No. 327601E) Chartered Accountant statutory auditor of the Company were appointed at the EOGM was held on 27<sup>th</sup> May 2024 for casual vacancy caused by the Resignation of the M/s D G S M & Company for Financial Year 2023-24. The Company had received certificates from the proposed Statutory Auditors confirming their eligibility and willingness for their appointment pursuant to Section 139(1) of the Companies Act, 2013. Members are requested to approve the appointment of auditors in the ensuing AGM.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

There are no qualifications contained in the Auditors Report and therefore, there are no further explanations to be provided for in this Report.

### 17. Secretarial Audit Report:

The Board of Directors have appointed M/s. Sindhu Nair & Associates, Practicing Company Secretaries to



## SWADESHI INDUSTRIES AND LEASING LIMITED

conduct Secretarial Audit for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and the rules framed thereunder. The Secretarial Audit Report for the financial year 2023-24 forms part of the Directors' Report as **Annexure 1**.

### 18. Board Meetings:

During the year under review, the Company has conducted 7 (Seven) Board Meetings. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013

Sr.No	Type of Meeting	Date
1	Board Meeting	26 <sup>th</sup> May, 2023
2	Board Meeting	26 <sup>th</sup> July 2023
3	Board Meeting	14 <sup>th</sup> August, 2023
4	Board Meeting	9 <sup>th</sup> November, 2023
5	Board Meeting	14 <sup>th</sup> December, 2023
6	Board Meeting	24 <sup>th</sup> January, 2024
7	Board Meeting	12 <sup>th</sup> February, 2024

### 19. Particulars of loans, guarantees or investments under section 186:

During the year under review, your Company has not granted any inter corporate loan, neither provided any Guarantee in connection with any loan to any party nor made any investment in terms of the provisions of Section 186 of the Companies Act, 2013.

### 20. Particulars of contracts or arrangements with Related Party:

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and listing regulation. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at Large. Hence, no separate annexure in Form No. AOC -2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given. All related party transactions are presented to the Audit Committee and the Board, if required for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

### 21. Directors' Responsibility Statement:

As stipulated under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors Responsibility Statement and state that:

- In preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from them;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company & that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 22. Managerial Remuneration:

A) Details of the ratio of the remuneration of each Director of the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has not paid any remuneration or sitting fees to the Directors of the Company. However, your Company has paid remuneration to Chief Financial Officer of the Company and hence the information as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure -2**.

B) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The relevant particulars of employees as required to the extent applicable under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is set out in the Annexure -2 to this report.

### 23. Management Discussion and Analysis Report:

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk

## SWADESHI INDUSTRIES AND LEASING LIMITED

management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the period a risk analysis and assessment was conducted and no major risks were noticed. The report on the same is appended as **Annexure 3**.

### **24. Secretarial Standards**

The Directors state that “the Board have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively”.

### **25. Corporate Governance:**

At Swadeshi, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. As per the Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 a separate section for Report on corporate governance practices followed by the Company, together with certificate from the Company's Auditors confirming compliance is annexed as a part of the Annual Report as **Annexure 4**.

### **26. Corporate Social Responsibility (CSR)**

In line with the new provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

### **27. Internal Financial Control System and their Adequacy:**

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures.

### **28. Risk Management Policy:**

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the year a risk analysis and assessment was conducted and no major risks were noticed.

### **29. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal authorized person under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year.

### **30. Other Disclosures/ Reporting:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Details of payment of remuneration or commission to Managing Director or Joint Managing
- e) Director of the Company from any of its subsidiaries as the Company does not have any Subsidiaries/Joint Venture/Associate Company.
- f) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

### **31. Acknowledgement:**

Your Directors wish to place on record their appreciation for the co-operation extended by all the employees, Bankers, Financial Institutions, various State and Central Government authorities and stakeholders.

For **SWADESHI INDUSTRIES AND LEASING LIMITED**

**GAURAV JAIN**  
MANAGING DIRECTOR  
(DIN 06794973)  
Date: 26.08.2024  
Place: Mumbai

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Annexure 1

### FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members**

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Shop 117, 1st Floor, V Mall, Thakur Complex,**

**Western Express Highway, Kandivali (East),**

**Mumbai – 400101**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SWADESHI INDUSTRIES AND LEASING 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 of the Company, 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 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:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period); and

## SWADESHI INDUSTRIES AND LEASING LIMITED

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

We have also examined compliance with the applicable clauses of 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.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, as mentioned above.

We further report & confirm that the company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended 31.03.2024.

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 / Committees of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The registered Office of the Company was changed during the period under review. Also, the object Clause of the Memorandum of Association was altered by way of adding some new sub clauses. The above changes were carried out in compliance with the provisions of the Act.

Based on the representation given by the Management of the Company and as verified by us, it is observed that there are no such laws which are specifically applicable to the industry in which the Company operates.

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

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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.

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.

**For SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company Secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**  
**UDIN: F007938F000967281**

**Place: Mumbai**  
**Date : 13-08-2024**

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**ANNEXURE I TO SECRETARIAL AUDIT REPORT**

To,  
**The Members**  
**SWADESHI INDUSTRIES AND LEASING LIMITED**  
**Shop 117, 1st Floor, V Mall, Thakur Complex,**  
**Western Express Highway, Kandivali (East),**  
**Mumbai – 400101**

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

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

**For SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company Secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**  
**UDIN: F007938F000967281**

**Place: Mumbai**  
**Date:13-08-2024**

**Annexure 2**

**DETAILS OF REMUNERATION**

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Your Company has not paid any remuneration to its Director during the financial year 2023-24 hence no information is required to be given for above mentioned item.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the Financial Year 2023-24:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2023-24	% Increase in Remuneration in the Financial Year 2023-24
1.	Mr. Vikas Sanklecha (CFO)	3,00,000	Nil
2.	Ms. Shruti Jain (CS)	3,00,000	Nil

3. The percentage increase in the median remuneration of employees in the Financial Year:  
In the Financial Year, there was No increase in the median remuneration of employees. (300000:300000)
4. The number of permanent employees on the rolls of Company:  
There were Three (Including KMP) permanent employees on the rolls of the Company as on March 31,2024.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sr. No	Particulars	2023-24	2022-23	% Change	Remarks
1	Managerial Remuneration	600000	600000	Nil	
2	Other Employee Salary	8000	Nil	100%	

6. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the remuneration paid is as per the remuneration policy of the Company.

**Annexure 3**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Copper is a chemical element with the symbol Cu and atomic number 29. It's a soft, malleable, and ductile metal with a reddish-orange color. Copper is an excellent conductor of electricity and heat, making it widely used in various industries, such as:

1. Electrical wiring and circuits
2. Plumbing and architecture
3. Electronics and circuit boards
4. Coins and currency (many countries use copper in their coins)
5. Jewelry and decorative items

Copper also has antimicrobial properties, making it useful in medical applications.

Textile Industry is one of the leading industries in the world. It is one of the key and main sectors of India's manufacturing segment as it contributes significantly to the economy in terms of employment generation and revenue.

The food industry is a complex, global network of diverse businesses that supplies most of the food consumed by the world's population.

**OPPORTUNITIES & THREATS**

The global demand for copper continues to grow. World refined usage has more than tripled in the last 50 years, thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products. The threats to the industries are

## SWADESHI INDUSTRIES AND LEASING LIMITED

majorly - volatility in LME Copper price affecting turnover/ profitability, Increasing cost of inputs, attrition of skilled manpower, Limited availability of competent underground Metal mining contractor / outsourcing agency in India.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade. The employment generation looms to better quality technology looms and improved quality of processing industry. However, there are several challenges ahead for the textile industry for enhancing its competitive strength and global positioning in terms of inflexible Labour laws and poor infrastructure etc which will have to be addressed to sustain the growth momentum of the Country.

### OUTLOOK

Copper demand is expected to grow in tandem with growth in Indian economy. The growing demand from the power sector in view of Government laying thrust on renewable energy and increasing demand from the households for consumer durables will increase the demand for copper in India.

In textiles, your Company's future growth is quite stable and the outlook of the Company will remain positive.

The New Concept of Swadeshi Food Park aims at providing a mechanism to link agricultural production to the market by bringing together farmers, processors and retailers so as to ensure maximizing value addition, minimizing wastage, increasing farmers income and creating employment opportunities particularly in rural sector. Main aim of swadeshi Food Park is to replace present system sourcing and distribution from Stock, and Sales model to direct source and direct sales model.

As infrastructure growth takes the front seat for the Indian industries and economy, the high logistics cost is a significant challenge. Many big companies have set up their warehouses across the country for the better shipment of goods. But MSMEs are Deprived to set up their Warehouse or units. To streamline and support logistics-related processes, your Company is planning to Set Up Several MSME Park at every Zonal level in India, we are working towards it. Here, the design of these MSME parks is done to perform a strategic deployment process for creating industrial benefits through its practices. The team also possess a practical approach to encourage the various expansion, supplementation, and enhancement of industrial chains and the growth of local businesses. Your Company is planning to set the largest MSME park in India, with aim to quick expansion plan to 105 locations around the country, attracting many investors from the whole nation and Globally.

### RISK AND CONCERN

The Company has laid down risk management framework keeping the Company's objectives, growth strategy and process complexities arising out of its business operations. Risk management in the Company is a continuous process of identifying, assessing and managing all the opportunities, threats and risks faced by the Company to achieve its goals. Indian copper and textile industry face many risks which were in the short term, will moderate growth Inflation, high interest rates, depreciating rupees, delays in policy initiatives to boost investments and capital flows

### INTERNAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Rs. In lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	246.40	72.73
Profit before Depreciation & Amortization	-5.82	-9.58
Depreciation & Amortization	0.32	0.40
Profit / (Loss) before taxation	-6.14	-9.97
Provision for taxation (incl. deferred tax)	0.00	0.00
Profit/ (Loss) for the year carried to Balance Sheet	-6.14	-9.97

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING

Our people are our most important asset and we value their talent, integrity and dedication. Our responsibilities towards our people, who are instrumental to our success with their devotion and relentless support covers a quantum part of the company strategy. We believe that training is essential to build skill sets in growing organization. The focus has been to create an environment where performance is rewarded, individuals are respected and associates get opportunities to realize their potential.

As in the past, industrial relations continued to remain cordial in the Company. There was no strike or labour unrest during the period under review

**Annexure 4**

**REPORT ON CORPORATE GOVERNANCE (FY2023-24)**

In terms of Compliance to Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) 2015, on Corporate Governance, your Company is complying with the guidelines. The report for current period is as follows:

**1) Company's Philosophy:**

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally. The company's philosophy is to produce high quality conforming to the International Standards and provide satisfaction to all stakeholders including customers, shareholders and employees.

**2) Board of Directors**

The Board of Directors of the Company comprises of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business in addition to the expertise in their specialization. The Board of the Company comprises of four Directors including a Women Director.

**(i) Composition and Category of Directors as of 31<sup>st</sup> March 2023 is as follows:**

Name of the Director	No. of Directors	%
Executive Directors	1	25
Non Executive & Independent Directors	3	75
Total	4	100

**(ii) The Category of Directors on the Board of the Company is as under:**

Name of the Director	Category	No. of other Director ships@	No. of Board Committee in which Director is	
			Member	Chairman
Mr. Gaurav Jain (DIN06794973)	Executive Director – Managing Director	5	4	N.A.
**Mr. Amit Kumar (DIN06393899)	Non-Executive Independent Director	2	4	4
Mrs. Indira Dhariwal (DIN02524743)	Non- Executive Independent Director	NIL	4	N.A.
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Non- Executive Independent Director	1	8	N.A.
*Mr. Nitin Kumar Radheshyam Sharma (DIN 06442840)	Non- Executive Independent Director	2	4	4

(\*Appointed & \*\* Resigned w.e.f.26.07.2023)

None of the Directors of the Company holds membership of more than 10 Board Committees or Chairmanships of more than 5 Board Committees.

The Board of Directors duly met Seven (7) times during the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. The dates on which the meetings were held are as follows:

26th May, 2023, 26th July 2023, 14th August, 2023, 9th November, 2023, 14th December, 2023, 24th January, 2024 and 12th February, 2024

**(iii) Attendance of each Director at the Board Meetings and the last AGM held on 25<sup>th</sup> August 2023:**

Name of the Director	Board Meetings held during the tenure of the Director	Board Meeting Attended	Last AGM attendance (Yes/No)
**Mr. Amit Kumar (DIN 06393899)	7	1	Present
Mr. Gaurav Jain (DIN 06794973)	7	7	Present
Mrs. Indira Dhariwal (DIN 02524743)	7	7	Present
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	7	7	Present
*Mr. Nitin Kumar Radheshyam Sharma (DIN 06442840)	7	6	NA

\*Appointed & \*\* Resigned w.e.f.26.07.2023



## SWADESHI INDUSTRIES AND LEASING LIMITED

None of the Non-executive Directors during the year held any shares or convertible instruments. None of the Directors are having any inter-se relationships with the Company or between them. The details of familiarization programmes imparted to independent directors is available on website of the Company at <http://Swadeshiglobal.com/uploads/policies/FAMILIRISATION%20PROG.%20SR.pdf>

### 3) Audit Committee:

#### i) Terms of reference:

The following terms of reference stipulated by the Board of Directors to the Audit Committee cover all the matters specified under the Listing Regulations as well as the provisions of Section 177 of the Companies Act, 2013.

1. To oversee the financial reporting process.
2. To oversee the disclosures of financial information.
3. To recommend appointment / removal of statutory auditors and fixation of their fees.
4. To review the quarterly/half yearly financial results and annual financial statements with the management, internal auditor and the statutory auditor.
5. To consider the reports of the internal auditors and to discuss their findings with the management and to suggest corrective actions wherever necessary.
6. To Review with the management, statutory auditors and the internal auditors the nature and scope of audits and the adequacy of internal control systems.
7. To Review major accounting policies and compliance with accounting standards and listing agreement entered into with the stock exchange and other legal requirements concerning financial statements.
8. To Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
9. To Review related party transactions of material nature, with promoters or the management and their relatives that may have potential conflict with the interests of the Company at large.
10. To investigate any matter covered under Section 177 of the Companies Act, 2013.
11. To Review the financial and risk management policies.

#### ii) No. of Meetings held during the period:

During the period the Committee had met 6 (Six) times i.e. 26th May, 2023, 26th July 2023, 14th August, 2023, 9th November, 2023, 14th December, 2023, and 24th January, 2024

Composition, name of Members and attendance during the period:

The Composition of Audit Committee and the details of attendance of its meetings are as under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
**Mr. Amit Kumar (DIN06393899)	Chairman	Non- Executive Independent Director	6	1
*Mr. Nitin Kumar Radheshyam Sharma (DIN 06442840)	Chairman	Non- Executive Independent Director	6	5
Mr. Gaurav Jain (DIN 06794973)	Member	Executive Director	6	6
Mrs. Indira Dhariwal (DIN 02524743)	Member	Non- Executive Independent Director	6	6
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Member	Non- Executive Independent Director	6	6

\*Appointed & \*\* Resigned w.e.f.26.07.2023

The Chairman of the Audit Committee was present at the last Annual General Meeting.

### 4) Nomination and Remuneration Committee:

#### i) Terms of reference:

The powers, role and terms of Nomination and Remuneration committee covers the areas as contained in Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee comprises of Three Independent Non-Executive Directors and one Executive Director. The terms of reference of the Committee is to deal with the matters related to remuneration by way of salary, perquisites, benefits, etc. for the Executive and Whole-time Directors of the Company.

#### ii) No. of Meetings held during the period:

During the period the Committee had 1(one) meeting held on 26<sup>th</sup> July, 2023.

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**iii) Composition, name of Members and attendance during the period:**

The Composition of Nomination and Remuneration committee and the details of attendance of its meetings areas under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
**Mr. Amit Kumar (DIN06393899)	Chairman	Non- Executive Independent Director	1	NIL
*Mr. Nitin Kumar Radheshyam Sharma (DIN 06442840)	Chairman	Non- Executive Independent Director	1	1
Mrs. Indira Dhariwal (DIN 02524743)	Member	Non- Executive Independent Director	1	1
Ms. Krishna Kamal KishorVyas (DIN 07444324)	Member	Non- Executive Independent Director	1	1

\*Appointed & \*\* Resigned w.e.f.26.07.2023

**Performance Evaluation of Independent Directors**

The Board evaluates the performance Independent Directors every year. All the Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

**5) Remuneration of Directors for 2023-2024:**

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity; There is no pecuniary relationship or transactions of the non-executive directors with the Company.

(b) criteria of making payments to non-executive directors and web link;

No payment has been made to non-executive Directors. The web link of the same is available at [www.swadeshiglobal.com](http://www.swadeshiglobal.com)

(c) No remuneration is paid to any of the Executive and Non-executive Directors. Hence no further disclosure is required to be furnished.

**6) Stakeholders Relationship Committee:**

**i) Terms of reference:**

The functions of Stakeholder's Relationship Committee include redressal of investor's complaints related to share transfers, non-receipt of Annual Reports, dividend payment, issue of duplicate share certificates etc.

**ii) No. of meetings held and attended during the period:**

During the period the Committee had met 6 (Six) times i.e. 26th May, 2023, 26th July 2023, 14th August, 2023, 9th November, 2023, 14th December, 2023, and 24th January, 2024

Composition, name of Members and attendance during the period:

The composition of Stakeholders' Relationship Committee is as under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
**Mr. Amit Kumar (DIN06393899)	Chairman	Non- Executive Independent Director	6	1
*Mr. Nitin Kumar Radheshyam Sharma (DIN 06442840)	Chairman	Non- Executive Independent Director	6	5
Mr. Gaurav Jain (DIN06794973)	Member	Executive Director	6	6
Mrs. Indira Dhariwal (DIN 02524743)	Member	Non- Executive Independent Director	6	6
Ms. Krishna Kamal KishorVyas (DIN07444324)	Member	Non- Executive Independent Director	6	6

## SWADESHI INDUSTRIES AND LEASING LIMITED

### iii) Name and Designation of Compliance Officer:

Mr. Vikas Sanklecha has been designated as Compliance Officer in terms of Regulation 27 of SEBI (LODR) Regulations, 2015 and also Clause 6 (1) of Listing Regulations.

### iv) The details with respect No. of complaints received from the shareholders, No. of Complaint solved to the satisfaction of shareholders and No. of Complaint pending during the year ended on 31<sup>st</sup> March 2024 are given here under:

<b>No. of Complaints Received during the FY 2023-24</b>	1
No. of Complaint Solved to the Satisfaction of Shareholders.	1
No. of Complaint pending at the end of FY 2023-24	NIL

### 7) Share Transfer Committee:

#### i) Terms of reference:

The Board has delegated the powers of approving the transfer/ transmission of shares to the Share Transfer Committee. The Committee is vested with the requisite powers & authority to specifically look into share transfer, transmission, rematerialization and dematerialization of shares.

#### ii) No. of meetings held and attended during the period:

During the period the Committee had met 6 (Six) times i.e. 26th May, 2023, 26th July 2023, 14th August, 2023, 9th November, 2023, 14th December, 2023, and 24th January, 2024

#### iii) Composition, name of Members and attendance during the period:

The composition of Share Transfer Committee is as under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
**Mr. Amit Kumar (DIN 06393899)	Chairman	Non- Executive Independent Director	6	1
*Mr. Nitin Kumar Radheshyam Sharma (DIN 06442840)	Chairman	Non- Executive Independent Director	6	5
Mr. Gaurav Jain (DIN 06794973)	Member	Executive Director	6	6
Mrs. Indira Dhariwal (DIN 02524743)	Member	Non- Executive Independent Director	6	6
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Member	Non- Executive Independent Director	6	6

### 8) General Body Meetings:

#### A. Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution
2020-21	29 <sup>th</sup> September, 2021	Through Video Conferencing ("VC") /Other Audio Visual Means (OAVM)	11.00 A.M.	Yes
2021-22	29 <sup>th</sup> September, 2022	72, Telipada, kaneri, bhiwandi Thane MS 421302	03.30 P.M.	Nil
2022-23	25 <sup>th</sup> August 2023	72, Telipada, kaneri, bhiwandi Thane MS 421302	2.30 P.M.	Yes

All the Resolutions set out in the Notices were passed by the Shareholders.

B. During the year under review, the Company has not passed any Special Resolution through postal ballot as per the provisions of the Companies Act, 2013 and the rules framed there under.

C. At this meeting also there are no ordinary or Special Resolution that require to be passed by way of Postal Ballot.

### 9) Means of Communication:

Quarterly, Half- yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of (i) Financial Express (English) (ii) Mumbai Mitra (Marathi) – Marathi Edition. The results and official newsreleases of the Company are also made available on the Company's website i.e. swadeshiglobal.com.

**10) General Shareholder's Information:**

A	AGM date, time and venue:	27 <sup>th</sup> September, 2024 at 03.30 P.M. at the Registered Office of the Company at 117, V. Mall Thakur Complex, Kandivali East Mumbai 400101
B	Financial Year	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
C	Listing on Stock Exchanges	BSE Limited - P.J. Towers, Dalal Street, Mumbai 400001
D	<b>The company has paid listing fees for the year 2024-25 stock exchanges</b>	
E	Stock Code:	BSE- 506863
F	Date of Book Closure	21 <sup>th</sup> September 2024 to 27 <sup>th</sup> September 2024
G	Dividend Payment Date	No Dividend has been recommended by the Board of Directors of the Company for the year.
H	Performance in comparison to Broad-based indices such as BSE Sensex	As against a rise of 24.85% (in BSE Sensex during the year (58991.52:73651.35), the price of equity shares of the Company has Decrease by - 33.76%.(2.10:1.57)
I	Registrar and Transfer Agents	Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083 Tel: 022-25963838 Fax: 022-25946969 E-mail: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a>
J	Address of Correspondence	117, V. Mall Thakur Complex, Kandivali East Mumbai 400101 Mail: <a href="mailto:compliance@swadeshiglobal.com">compliance@swadeshiglobal.com</a> and <a href="mailto:swadeshiindltd@gmail.com">swadeshiindltd@gmail.com</a> WebSite: <a href="http://www.swadeshiglobal.com">www.swadeshiglobal.com</a>
K	Commodity price risk or foreign exchange risk and hedging activities	Not applicable
L	Plant Locations:	Not applicable

**M. Market Price Data:**

Monthly High and Low quotations along with the volume of shares traded at Bombay Stock Exchange Ltd during the year ended 31<sup>st</sup> March 2024:

Month & Year	BSE		
	High	Low	Volume
Apr 23	1.36	1.30	3145
May 23	1.55	1.30	14038
Jun 23	1.55	1.41	15273
Jul 23	1.70	1.55	57305
Aug 23	1.70	1.63	249045
Sep 23	1.74	1.66	782839
Oct 23	1.74	1.74	22210
Nov 23	1.82	1.74	44651
Dec 23	1.82	1.82	26834
Jan 24	1.91	1.82	6927
Feb 24	2.00	1.91	56517
Mar 24	2.10	2.00	4638

**N. Dematerialisation of Shares and liquidity**

The Company shares are traded compulsorily in dematerialized form. As on March 31, 2023 the details of the shares of the Company held in physical and demat form are given below:

Particulars	No. of Shares	% to the Capital
Shares held in Physical Form	3,69,611	3.42%
Shares held in Demat Form	1,04,48,339	96.58%
<b>TOTAL</b>	<b>1,08,17,950</b>	<b>100.00%</b>

ISIN No. of the Company's Equity Shares in Demat Form: INE716M01034 Depository Connectivity: NSDL and CDSL

**O. Distribution of Share Holdings:**

No. of Equity Shares Held	As on 31.03.2024				As on 31.03.2023			
	No. of share holders	% of Share holders	No. of Shares	% of Share holding	No. of share holders	% of Share holders	No. of Shares	% of Share holding
01-500	10041	92.2123	1024842	9.4735	10320	92.1346	1053680	9.7401
501-1000	434	3.9857	355014	3.2817	452	4.0354	370842	3.4280
1000-2000	174	1.5979	267129	2.4693	186	1.6606	287204	2.6549
2000-3000	80	0.7347	202664	1.8734	78	0.6964	198331	1.8334
3000-4000	20	0.1837	69946	0.6456	24	0.2143	84934	0.7851
4001-5000	21	0.1929	100539	0.9294	22	0.1964	105905	0.9790
5001-10000	42	0.3857	309236	2.8585	40	0.3571	297933	2.7541
10001-and above	77	0.7071	8488580	78.4675	79	0.7053	8419121	77.8255
<b>Total</b>	<b>10889</b>	<b>100.00</b>	<b>10817950</b>	<b>100.00</b>	<b>11201</b>	<b>100.00</b>	<b>10817950</b>	<b>100.00</b>

**P. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity**

We have no GDRs/ADRs or any commercial instrument.

**11) Other Disclosures**

- a) Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
- b) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at [www.swadeshiglobal.com](http://www.swadeshiglobal.com)
- c) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- d) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- e) During the year ended 31<sup>st</sup> March 2024, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website.
- f) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.
- g) The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Regulations. In respect of compliance with the non-mandatory requirements, the internal auditor reports directly to the Audit Committee as well as Board.
- h) Compliance Certificate as required under as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from Practicing Company Secretary, certifying the Compliance by the Company with the provisions of Corporate Governance of the Listing Regulations is given as an Annexure to this Report.

**DECLARATION REGARDING CODE OF CONDUCT UNDER REGULATION 26(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015.**

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of regulations 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the period ended 31<sup>st</sup> March 2024.

**GAURAV JAINDIN:**  
**(DIN: 06794973)**  
**Managing Director**

**Date: 26.08.2024**

**Place: Mumbai**

**CEO / CFO CERTIFICATE UNDER PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015.**

To,  
The Board of Directors  
Swadeshi Industries and Leasing Limited

1. I have reviewed financial statements and the cash flow statement of Swadeshi Industries and Leasing Limited for the period ended 31<sup>st</sup> March 2024 and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I have indicated to the Auditors and the Audit Committee:
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which I have become aware.

**Yours sincerely,**

**(Vikas Kushalchand Sanklecha)**  
**Chief Financial Officer**

**Date: 26.08.2024**

**Place: Mumbai**

**AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE**

**To,  
The Members  
SWADESHI INDUSTRIES AND LEASING LIMITED  
Shop 117, 1st Floor, V Mall, Thakur Complex,  
Western Express Highway, Kandivali (East),  
Mumbai – 400101**

We have examined the compliance of conditions of Corporate Governance by SWADESHI INDUSTRIES AND LEASING LIMITED (the “Company”), for the year ended 31st March 2024, as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.

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

**For SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)  
Practicing Company secretary  
Proprietor  
(FCS-7938, CP-8046)  
UDIN: F007938F000967336**

**Place: Mumbai  
Date : 13-08-2024**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SWADESHI INDUSTRIES AND LEASING LIMITED (hereinafter referred to as 'the Company'), having CIN L46309MH1983PLC031246 and having registered office at Shop 117, 1st Floor, V Mall, Thakur Complex, Western Express Highway, Kandivali (East), Mumbai – 400101, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Indira Dhariwal (Director)	02524743	28/05/2019
2.	Nitin Kumar Radheshyam Sharma (Director)	06442840	26/07/2023
3.	Gaurav Jain (Managing Director)	06794973	10/02/2014
4.	Krishna Kamalkishor Vyas (Director)	07444324	19/02/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**  
**UDIN: F007938F000967314**

**Place: Mumbai**  
**Date: 13-08-2024**



Annexure 5

**Nomination & Remuneration Policy**

**I. OBJECTIVE:**

The Nomination and Remuneration Committee (NRC or the Committee) has formulated the Nomination & Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Regulation 19(4) read with Part D of Schedule II under the Listing Regulations, as amended from time to time. This policy is mainly focused on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management.

**The objective of the policy is to ensure that:**

- the Board is being guided in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management including Department head;
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**II. DEFINITIONS**

Key definitions of terms used in this Policy are as follows:

- a. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- b. **Listing Regulations** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- c. **Board** means Board of Directors of the Company.
- d. **Directors** mean Directors of the Company.
- e. **Key Managerial Personnel means**
  - I. Chief Executive Officer or the Managing Director or the Manager;
  - II. Whole-time director;
  - III. Chief Financial Officer;
  - IV. Company Secretary; and
  - V. such other officer as may be prescribed.
- f. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

**III. ROLE OF COMMITTEE**

Matters to be dealt with, perused and recommended to the Board by the Nomination and remuneration Committee

The Committee shall:

- i. Periodically reviewing the size and composition of the Board to ensure that it is structured in such a manner which enables to take appropriate decision in the best interest of the Company as a whole;
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending candidates to the Board as and when need arises keeping in view the Board structure and expertise/experience required;
- iii. Establish and on regular basis review the succession plan of the Board, KMPs and Senior Executives;
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- v. To formulate criteria for evaluation of Independent Directors and the Board;
- vi. Recommend to the Board performance criteria for the Directors, KMPs and Senior Management;
- vii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel and their remuneration;
- viii. Help the Board to formulate and ensure the Board nomination process keeping in mind the diversity of gender, expertise, experience and Board structure;

## SWADESHI INDUSTRIES AND LEASING LIMITED

- ix. Review and recommend to the Board:
  - a. The Remuneration Policy for all employees including KMPs and Senior Management including various
  - b. components of remuneration whether fix or variable, performance reward, retirement benefits,
  - c. Remuneration of the Executive Directors and KMPs,
  - d. Remuneration of Non Executive Directors including Chairman, as a whole and individually and sitting
  - e. fees to be paid for attending the meeting of the Board and Committee thereof, and
  - f. Equity based incentive Schemes,
- x. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- xii. Devising a policy on diversity of the Board of Directors;
- xiii. Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders;
- xiv. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- xv. To carry out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;
- xvi. To perform such other functions as may be necessary or appropriate for the performance of its duties;

### 1. Policy for appointment and removal of Director, KMP and Senior Management

#### i. Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment, as per Company's Policy.
- b. A person to be recommended to the Board should be a man with integrity, possess adequate qualification, expertise and experience for the position he / she is considered for appointment and industry in which Company operate. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
- d. The Company shall not appoint or continue the employment of any person as Managing Director and/or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- e. A whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a whole-time KMP can be appointed as a Director in any Company with the permission of the Board of Directors of the Company.

#### ii. Term / Tenure

##### a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its, Managing Director and CEO or Executive/Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven Listed Companies as an Independent Director and three Listed Companies as an Independent Director in case such person is serving as a Whole-time Director of a Listed Company or such other number as may be prescribed under the Act.

#### iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior

## SWADESHI INDUSTRIES AND LEASING LIMITED

Management Personnel at regular interval (yearly) or at such intervals as may be considered necessary.

### iv. Removal

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations and the policy of the Company.

### v. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the term of appointment, provisions of the Act, Listing Regulations and the Policies of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to compliance of provisions of the Act and Listing Regulations.

## 2. Policy relating to the Remuneration for the Managing Director, Whole-time Director, KMP and Senior Management Personnel

### i. General:

- a) The remuneration / compensation / commission / fees etc. to be paid to the Managing Director, Whole-time Director, other Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director, Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

### ii. Remuneration to Managing Director/Whole-time Directors:

#### a) Fixed pay:

The Managing Director/ Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee, subject to the approval of the shareholders or Central Government, wherever required.

#### b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

#### c) Provisions for excess remuneration:

If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholders or the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the shareholder or Central Government.

### iii. Remuneration to Non- Executive / Independent Director:

#### a) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. However, the amount of such fees shall not exceed Rs. 1 Lac per meeting of the Board or Committee attended by Director or such other amount as may be prescribed by the Central Government from time to time.

#### b) Remuneration / Commission:

All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other

## SWADESHI INDUSTRIES AND LEASING LIMITED

enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

### c) **Stock Options:**

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

### d) **Remuneration for services of Professional Nature:**

Any remuneration paid to Non- Executive Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his/her capacity as the professional; and
- ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

### iv. **Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Nomination and Remuneration Committee or any other Committee to be constituted by the Company for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The Incentive pay/performance linked pay shall be decided based on the extent of achievement of the individual target/objective or performance of the Key Managerial Personnel and Senior Management and performance of the Company which will be decided annually or at such intervals as may be considered appropriate.

### 3. **Policy Review:**

The Policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and the requirement of Regulation 19(4) and Schedule II (Part D) of the Listing Regulations. In case of any subsequent changes in the provisions of the Act or any other Regulations which makes any of the provisions of this Policy inconsistent with the Act or any such Regulation, then the provisions of the Act or such Regulation would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Act or such Regulation.

The Committee shall review the Policy as and when any changes are to be incorporated in the Policy due to changes in the Act or such Regulation or felt necessary by the Committee. Any changes in the Policy shall be recommended by the Committee to the Board and shall be effective on approval of the Board.

### 4. **Implementation:**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**For and on behalf of the Board of Directors**

Sd/-

**Gaurav Jain**  
Managing Director  
(DIN: 06794973)

Date : 26.08.2024

Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
SWADESHI INDUSTRIES AND LEASING LTD.**

**Report on the Financial Statements**

**Opinion**

We have audited the financial statements of SWADESHI INDUSTRIES & LEASING LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and 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 Indian Accounting Standard prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2024 and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

**Key Audit Matters**

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

**Information other than the Standalone Financial Statements and Auditor's Report thereon (hereinafter referred as "other information")**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report and management discussion and analysis included in the annual report but does not include the Standalone Financial Statements and our report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance and/or conclusions thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of state of affairs (financial position), Profit or loss (financial Performance including other comprehensive income), change 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') the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including

## SWADESHI INDUSTRIES AND LEASING LIMITED

the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and Board of Directors 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 disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.
- Materiality is the magnitude at misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

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

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

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

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial reporting.

(g) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

## SWADESHI INDUSTRIES AND LEASING LIMITED

(c) Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company, hence Section 123 of the Companies Act, 2013 is not applicable to the company.

vi. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for the record retention is not applicable for the financial year ended on 31st March 2024.

For G C A S & Associates LLP  
Chartered Accountants  
FRN 327601E

CA Parag Gudhka  
Partner  
M No. 143380  
UDIN: 24143380BKCKEG6398  
Date: 29/05/2024

### Annexure 'A'

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements". We report that:**

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of SWADESHI INDUSTRIES & LEASING LIMITED for the year ended on 31st March 2024.

(i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;

(B) As per information and explanation given to us, the company does not have any Intangible asset hence this point is not applicable to the company;

(b) As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;

(c) According to the information & explanations given to us and the records examined by us and based on the examination of the registered documents provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings, (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, provisions of sub-clause (i)(d) of para 3 of this order is not applicable to the company;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, provisions of sub-clause (i)(e) of para 3 of this order is not applicable to the company;

(ii) (a) As per information and explanation given to us, as at the year ended 31.03.2024, the company does not have inventory hence physical verification of inventory is not applicable to the company;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any working capital loan from financial institutions exceeding Rs. 5



## SWADESHI INDUSTRIES AND LEASING LIMITED

Crores on the basis of security of current assets during the period covered by this report. Accordingly, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.

(iii) a. (A) During the year the Company has given loans to parties other than subsidiaries, joint ventures and associates which are according to the main objects of the business of the company. Accordingly, reporting on paragraphs 3 Clause (iii) (a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. The loans are granted on a long term basis, where the party to whom advance is made is repayable along with interest, wherever applicable.

(d) According to the information and explanations provided to us there is no loan overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given;

(v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;

(vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

(vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us, there is no amount payable in respect statutory dues referred to in sub-clause (a) above, which has been deposited on account of dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to information and explanations given to us, the company has not obtained any loans and borrowings from any financial institution, bank, government or debenture holders, thus there arises no question of default in repayment;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans and thus there arise no question to divert such loans.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis and thus there arise no question to utilise the same for long-term purposes.

## SWADESHI INDUSTRIES AND LEASING LIMITED

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does have not any subsidiaries, associates or joint ventures. Thus, there arise question to take fund from any persons or entities to meet their obligation. Accordingly, provisions of sub-clause (ix)(e) of para 3 of the order are not applicable.
- (f) According to the information and explanations given to us on an overall examination of the financial statements of the Company, we report that the Company has not raised loan during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of sub- clause (x)(a) of para 3 of the order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of sub- clause (x)(b) of para 3 of the order are not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of sub- clause (xii) of para 3 of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to information and explanations given to us, 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) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable.
- (d) According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable.
- (xvii) The Company has not incurred cash losses during the year covered by this report and also in the immediately preceding year.

## SWADESHI INDUSTRIES AND LEASING LIMITED

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is 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.

(xx) According to the information and explanations given to us, provisions of section 135 of the companies Act, 2013 are not applicable to the Company. Accordingly, provisions of sub-clause (xx) of para 3 of the order are not applicable.

### **For G C A S & Associates LLP**

Chartered Accountants

FRN 327601E

CA Parag Gudhka

Partner

M No. 143380

UDIN: 24143380BKCKEG6398

Date: 29/05/2024

### **Annexure 'B'**

#### **Report on Internal Financial Controls with reference to financial statements**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the financial statements of the Company as at end for the year ended 31st March 2024, we have audited the internal financial controls with reference to financial statements of SWADESHI INDUSTRIES & LEASING LIMITED (hereinafter referred to as "Company"), as of that date.

#### **Management's Responsibility for the Internal Financial Controls**

The respective management of the company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

## SWADESHI INDUSTRIES AND LEASING LIMITED

We believe that the audit evidences we have obtained for the company to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements 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 the receipt and expenditures of the Company are being 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to financial statements to future periods are subject to the risk that the internal financial controls 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, have, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on "the internal financial controls with reference to financial statements criteria 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 G C A S & Associates LLP  
Chartered Accountants  
FRN 327601E

CA Parag Gudhka  
Partner  
M No. 143380  
UDIN: 24143380BKCKEG6398  
Date: 29/05/2024

Accompanying notes to the financial statements for the Year ended March 31, 2024

**Note 1**

**A. Corporate information.**

Swadeshi Industries & Leasing Ltd (the 'Company') is a Company limited by share and domiciled in India with its registered office located at Shop No.117, 1st Floor, V Mall, Thakur Complex, Western Express Highway, Kandivali East, Mumbai 400101. The Company was incorporated on 30<sup>th</sup> September, 1974, at Calcutta as a Private Limited Company under the Companies Act, 1956 and converted into a Public Limited Company on 31st October 1983 under Companies Act, 1956 and its shares are Listed on Bombay Stock Exchange, India(BSE Script Code-506863). It is engaged in the business of Trading of various items.

**Note 2**

**A. SIGNIFICANT ACCOUNTING POLICIES.**

**1. Basis of preparation and presentation.**

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting. All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities. The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

**B. Use of Estimates:**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**i) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**ii) Deferred tax assets.**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will not realize the benefits of those deductible differences in the near future. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**iii) Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash flow can be

reliably estimated. The timing of recognition and quantification of the liability require application of judgement to the existing facts and circumstances which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing the facts and circumstances.

**C. Property, Plant and Equipment**

**i) Tangible Assets**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss. Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

**ii) Intangible Assets**

Intangible assets includes software which are not integral part of the hardware are stated at cost less accumulated amortisation. Intangible assets under development represents expenditure incurred in respect of softwares under development and are carried at cost. Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development, as the case may be.

**D. Depreciation and Amortisation:**

Depreciation on all fixed assets, except Leasehold Improvements and intangible assets, is provided on Written Down value method over the useful life of Asset and in the manner as prescribed by Schedule II of the Act.

**E. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial Assets**

**Initial Recognition**

In the case of financial assets not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**ii. Financial Assets at Amortised Cost (AC)**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**iii. Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

#### **F. Impairment of Financial Assets:**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss.

#### **G. De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### **i) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### **ii) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

#### **H. Financial Liabilities**

##### **1. Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### **2. Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

##### **a) Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

**b) Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**3. De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**4. Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**I. Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

' - In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

' - In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**J. Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**K. Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**L. Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding



change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**M. Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

**N. Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

**O. Revenue Recognition:**

1. Revenue is recognized when all significant risks and rewards of ownership of the goods are passed on to the buyer and no significant uncertainty exists as to its realization or collection.
2. Revenue from disposal of properties is recognized on legal completion of the contract. Where properties are under development, revenue is recognized when significant risk and rewards of ownership and effective control of the real estate have been transferred to the buyer. If the revenue recognition criteria have been met before construction is complete then obligation is recognized for the cost to complete the construction at the same time as the sale is recognized.
3. Rent Income is recognized on the basis of term with lessee.
4. Interest Income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable. Share of profit/ Loss from partnership firm recognised on the basis of confirmation from partnership firm.

**P. Foreign Currency Transactions:**

**1. Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

**2. Conversion**

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**3. Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations..

**Q. Inventories**

Inventories are valued at cost or net realizable value whichever is lower. Cost of property under construction held as inventory includes cost of purchases, construction cost, and other cost incurred in bringing the properties to their present location and condition

**R. Provisions and Contingent Liabilities and Assets:**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

## SWADESHI INDUSTRIES AND LEASING LIMITED

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent asset is not recognised unless it becomes virtually certain that an flow of economic benefits will arise.

### **S. Employee Benefits**

#### **1. Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

#### **2. Defined Benefit Plan**

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

#### **3. Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

#### **4. Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

#### **5. Termination benefits**

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

### **T. Accounting for Taxes of Income:-**

#### **1. Current Taxes**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### **2. Deferred Taxes**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

#### **3. Minimum Alternative Tax**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**BALANCE SHEET AS AT March 31, 2024**

**(Rupees in Lakhs)**

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	353.29	353.60
(b) Right-of-Use Assets		-	-
(c) Financial assets			
(i) Investments			
(ii) Other Financial Assets			
(d) Deferred tax assets (Net)	4	6.37	6.37
(e) Other non-current assets			
<b>2 Current assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	5	13.12	91.18
(ii) Cash and Cash equivalents	6	1.99	2.83
(iii) Loans	7	383.22	428.60
(iv) Other Financial Assets		-	-
(c) Other Current Assets	8	187.22	5.26
<b>TOTAL</b>		<b>945.20</b>	<b>887.85</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Equity Share capital	9	1,081.80	1,081.80
(b) Other Equity	10	-288.48	-282.34
Total Equity		793.31	799.45
<b>2 Non-current liabilities</b>			
Financial liabilities			
(a) Long-term borrowings		-	-
(b) Lease Liabilities		-	-
Provisions		-	-
Other Non Current Liabilities		-	-
<b>3 Current liabilities</b>			
Financial liabilities			
(a) Lease liabilities		-	-
(b) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	11	49.30	77.91
(c) Other Financial Liabilities	12	5.63	10.49
<b>4 Other Current Liabilities</b>	13	96.96	-
<b>5 Provisions</b>			
<b>TOTAL</b>		<b>945.20</b>	<b>887.85</b>
Significant Accounting Policies	(1-2)		

(As per our report of even date)

**For G C S & Associates LLP**  
Chartered Accountants  
FRN: 327601E

**FOR Swadeshi Industries & Leasing Limited**

**Parag Gudhka**  
Designated Partner  
Membership No. 143380

**Gourav Jain**  
Managing Director  
DIN: 06794973

**Krishna Vyas**  
Director  
DIN: 07444324

Place: Mumbai  
Date: 29-May-2024

Place: Mumbai  
Date: 29-May-2024

Place: Mumbai  
Date: 29-May-2024

CS Shruti Jain  
Company Secretary  
Place: Mumbai  
Date: 29-May-2024

Vikas Jain  
CFO

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Rupees in Lakhs)

	Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
I.	Revenue from operations	14	246.40	72.73
II.	Other income	15	14.85	8.73
III.	<b>Total Income (I + II)</b>		<b>261.26</b>	<b>81.46</b>
IV.	<b>Expenses:</b>			
	Purchases of Stock in Trade	16	244.93	74.22
	Employee benefits expense	17	6.08	6.00
	Finance costs	18	0.03	0.02
	Depreciation and Amortization expense	3	0.32	0.40
	Share of Loss from Partnership Firm			1.26
	Other expenses	19	16.04	9.53
	<b>Total expenses</b>		<b>267.40</b>	<b>91.43</b>
	<b>Profit before prior period, exceptional and extraordinary items and tax (III-IV)</b>		<b>(6.14)</b>	<b>(9.97)</b>
	Prior Period Income/(Expenses)		-	-
V.	<b>Profit before exceptional and extraordinary items and tax</b>		<b>(6.14)</b>	<b>(9.97)</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(6.14)</b>	<b>(9.97)</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>(6.14)</b>	<b>(9.97)</b>
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	<b>Profit (Loss) for the period from continuing operations (after tax) (IX-X)</b>		<b>(6.14)</b>	<b>(9.97)</b>
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(6.14)</b>	<b>(9.97)</b>
XVI.	<b>Other comprehensive income:</b>			
	Items that will not be reclassified to profit or loss in subsequent year			
a	Items that will be reclassified to profit or loss in subsequent year		-	-
b			-	-
	<b>Total Other Comprehensive Income/(loss)</b>		<b>-</b>	<b>-</b>
XVII.	<b>Total Comprehensive Income</b>		<b>(6.14)</b>	<b>(9.97)</b>
XVIII.	<b>Earnings per equity share:</b>	20		
	(1) Basic		(0.06)	(0.09)
	(2) Diluted		(0.06)	(0.09)
	Significant Accounting Policies	(1-2)		

(As per our report of even date)

**For G C A S & Associates LLP**

**Chartered Accountants**

FRN: 327601E

**Parag Gudhka**

Designated Partner

Membership No. 143380

Place: Mumbai

Date: 29-May-2024

**FOR Swadeshi Industries & Leasing Limited**

**Gourav Jain**

Managing Director

DIN: 06794973

Place: Mumbai

Date: 29-May-2024

**Krishna Vyas**

Director

DIN: 07444324

Place: Mumbai

Date: 29-May-2024

CS Shruti Jain  
Company Secretary

Vikas Jain  
CFO

Place: Mumbai  
Date: 29-May-2024

**SWADESHI INDUSTRIES AND LEASING LIMITED**

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	For the year ended		For the year ended	
	31.03.2024		31.03.2023	
<b>A. Cash Flow From Operating Activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(6.14)		(9.97)
<u>Adjusted for :</u>				
Depreciation and amortisation	0.32		0.40	
Finance costs	0.03		0.02	
Interest income	(14.85)		(8.25)	
Non Cash Lease Expenses	-		-	
Allowance for Expected Credit Loss		(14.51)		(7.83)
Operating Profit Before Working Capital Changes		(20.65)		(17.81)
<b>Change in Assets &amp; Liabilities</b>				
(Increase) / Decrease Trade receivables	78.06		(75.62)	
(Increase) / Decrease Short-term loans and advances	45.38		(93.26)	
(Increase) / Decrease in Other Current Assets	(181.95)		(0.55)	
Increase / (Decrease) in Trade Payables	(28.61)		38.87	
Increase / (Decrease) in Other Financial Liabilities	(4.86)		3.09	
Increase / (Decrease) in Other Current Liabilities	96.96			
		4.98		(127.46)
Cash Generated from Operation		(15.67)		(145.27)
Direct Taxes Refund/ (Paid)		-		-
<b>Net Cashflow from Operating Activities</b>	<b>(A)</b>	<b>(15.67)</b>	<b>(A)</b>	<b>(145.27)</b>
<b>B. Cash Flow From Investing Activities</b>				
Capital expenditure on property, plant & equipment and intangible	-		(0.20)	
Interest Received	14.85		8.25	
Proceeds from Sale of Investments	-		142.26	
<b>Net Cashflow from Investing Activities</b>	<b>(B)</b>	<b>14.85</b>	<b>(B)</b>	<b>150.31</b>
<b>C. Cash Flow From Financing Activities</b>				
Payment of Finance Costs	(0.03)		(0.02)	
Loans Taken	-		(4.47)	
<b>Net Cashflow from Financing Activities</b>	<b>(C)</b>	<b>(0.03)</b>	<b>(C)</b>	<b>(4.49)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(0.84)</b>		<b>0.56</b>
Cash and Cash equivalent as at the commencement of the year		2.83		2.27
<b>Cash and Cash equivalent as at the End of the year</b>		<b>1.99</b>		<b>2.83</b>

- (a) The above Cash Flow Statement are prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements".  
 (b) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.  
 (c) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
 (d) These earmarked account balances with banks can be utilised only for the specific identified purposes.

(As per our report of even date)

**For G C A S & Associates LLP**  
**Chartered Accountants**  
 FRN: 327601E

**Gourav Jain**  
 Managing Director  
 DIN: 06794973

**Krishna Vyas**  
 Director  
 DIN: 07444324

Place: Mumbai  
 Date: 29-May-2024

Place: Mumbai  
 Date: 29-May-2024

**Parag Gudhka**  
 Designated Partner  
 Membership No. 143380

**CS Shruti Jain**  
 Company Secretary

Vikas Jain  
 CFO

Place: Mumbai  
 Date: 29-May-2024

Place: Mumbai  
 Date: 29-May-2024

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

# SWADESHI INDUSTRIES AND LEASING LIMITED

Swadeshi Industries & Leasing Limited  
CIN: 145270NH11983PLC031245

F.Y. 2023-24

Note 3: Property, Plant and Equipment and Right-of-Use Assets  
3: Property, Plant and Equipment

Details of Assets	Gross Block						Accumulated Depreciation					Net Block	
	As At 01.04.2023	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2024	As At 01.04.2023	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2024	As At 31.03.2023
	Land	352.50	-	-	-	-	352.50	-	-	-	-	-	352.50
Furniture & Fixtures	2.58	-	-	-	-	2.58	1.05	0.25	-	-	-	1.90	0.68
Computer	0.94	-	-	-	-	0.94	0.77	0.07	-	-	-	0.84	0.17
<b>Total (Rs.)</b>	<b>356.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>356.02</b>	<b>2.42</b>	<b>0.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.73</b>	<b>353.29</b>

Details of Assets	Gross Block						Accumulated Depreciation					Net Block	
	As At 01.04.2022	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2023	As At 01.04.2022	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2023	As At 31.03.2022
	Land	352.50	-	-	-	-	352.50	-	-	-	-	-	352.50
Furniture & Fixtures	2.58	-	-	-	-	2.58	1.30	0.35	-	-	-	1.65	1.28
Computer	0.94	0.20	-	-	-	0.94	0.72	0.05	-	-	-	0.77	0.02
<b>Total (Rs.)</b>	<b>356.02</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>356.02</b>	<b>2.08</b>	<b>0.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.42</b>	<b>353.60</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

### Note 4: Deferred Tax Assets (Net)

Particulars	(Rupees in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
<b>Deferred tax asset</b>		
i. Depreciation on property, plant and equipment	-	-
ii. Retirement benefits	-	-
iii. Others	6.87	6.87
<b>Deferred tax liability</b>		
i. Depreciation on property, plant and equipment	-0.50	-0.50
ii. Others	-	-
<b>Total</b>	<b>6.37</b>	<b>6.37</b>

### Note 5: Trade Receivables

Particulars	(Rupees in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
<b>Secured</b>		
i. Considered good	-	-
ii. Considered doubtful	-	-
Less : Provision for Doubtful Debts and disallowances	-	-
<b>Unsecured</b>		
i. Considered good	13.12	91.18
ii. Considered doubtful	-	-
Less : Allowance for doubtful debts (Expected Credit Loss Allowance)	-	-
<b>Total</b>	<b>13.12</b>	<b>91.18</b>

Note 5.1: Ageing of current trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Unbilled	Not Due	Outstanding for the following period from the due date of payment / date of transaction, as the case may be					Total
			Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
			Uncontested trade receivables - considered good	-	-	-	-	
Uncontested trade receivables - considered doubtful	-	-	-	-	-	-	-	
Disputed trade receivables - considered good	-	-	-	-	-	-	-	
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.12</b>	<b>13.12</b>	

Note 5.2: Ageing of current trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Unbilled	Not Due	Outstanding for the following period from the due date of payment / date of transaction, as the case may be					Total
			Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
			Uncontested trade receivables - considered good	-	-	78.06	-	
Uncontested trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>78.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.12</b>	<b>91.18</b>

## SWADESHI INDUSTRIES AND LEASING LIMITED

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

### Note 6: Cash and Cash Equivalents

Particulars	(Rupees in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
i. Balances with banks		
- In current accounts	1.33	0.09
ii. Cheques on hand		-
iii. Cash on hand	0.66	2.74
iv. Remittances in transit	-	-
<b>Total</b>	<b>1.99</b>	<b>2.83</b>

### Note 7: Loans- Current

Particulars	(Rupees in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
<u>(Unsecured, Considered good unless otherwise specified)</u>		
Loans & Advances (Asset)	383.22	428.60
<b>Total</b>	<b>383.22</b>	<b>428.60</b>

### Note 8: Other current assets

Particulars	(Rupees in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
<u>(Unsecured, Considered good unless otherwise specified)</u>		
Income Tax Refund Receivable	3.25	1.46
Advance to supplier	178.11	-
GST Credit Balance	3.79	3.79
GST ITC Reversal	2.06	
Telephone Security Deposit	0.01	0.01
<b>Total</b>	<b>187.22</b>	<b>5.26</b>

### Note 9: Share Capital

Particulars	(Rupees in Lakhs)			
	As at 31.03.2024		As at 31.03.2023	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<u>Authorised Share Capital</u>				
Equity Shares of Rs. 10/- each	12,500,000	1,250.00	12,500,000	1,250.00
	<b>12,500,000</b>	<b>1,250.00</b>	<b>12,500,000</b>	<b>1,250.00</b>
<u>Issued, Subscribed and Paid-up Share Capital</u>				
Equity Shares of Rs. 10/- each	10,817,950	1,081.80	10,817,950	1,081.80
<b>Total</b>	<b>10,817,950</b>	<b>1,081.80</b>	<b>10,817,950</b>	<b>1,081.80</b>

### Note 9.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2024	As at 31.03.2023
	Number	Number
Shares outstanding at the beginning of the year	10,817,950	10,817,950
Shares Issued during the year	-	-
Shares bought back during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,817,950</b>	<b>10,817,950</b>

### Note 9.2 Shareholders holding more than 5% Equity Shares

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nageshwar Power Pvt. Ltd (Formerly known as Chin Info Tech Pvt. Ltd.)	2,730,850	25.24%	2,730,850	25.24%
<b>Total</b>	<b>2,730,850</b>	<b>25.24%</b>	<b>2,730,850</b>	<b>25.24%</b>

# SWADESHI INDUSTRIES AND LEASING LIMITED

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

Terms / Rights attached to Equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Note 10: Other Equity**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(a) General Reserves</b>		
Opening Balance	12.15	12.15
Add : Premium on shares issued during the year	-	-
Less: Utilised / transferred during the year	-	-
<b>Closing Balance (A)</b>	<b>12.15</b>	<b>12.15</b>
<b>(b) Capital Reserve</b>		
Opening Balance	12.32	12.32
Add: Derecognition of Leave Encashment Obligation	-	-
Less: Utilised / transferred during the year	-	-
<b>Closing Balance (B)</b>	<b>12.32</b>	<b>12.32</b>
<b>(c) Surplus in the Statement of Profit and Loss (Retained Earnings)</b>		
Opening balance	-321.62	-311.64
(+) Net Profit/(Loss) For the current year	-6.14	-9.97
(+) Other Comprehensive Income/(Loss) For the current year	-	-
Balance available for appropriation	-327.76	-321.62
Less: Appropriations Dividend		
<b>Net Surplus in the Statement of Profit and Loss (C)</b>	<b>-327.76</b>	<b>-321.62</b>
<b>(d) Forfeited Shares</b>		
Opening Balance	14.80	14.80
Add: Derecognition of Leave Encashment Obligation	-	-
Less: Utilised / transferred during the year	-	-
<b>Closing Balance (D)</b>	<b>14.80</b>	<b>14.80</b>
<b>TOTAL (A+B+C)</b>	<b>-288.48</b>	<b>-282.34</b>

**Nature and Purpose of Reserves**

**i. General Reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required.

**ii. Capital Reserve**

The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.

**iii. Forfeited Shares**

The Amount received in shares forfeited.

**Note 11: Trade Payables**

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro & small enterprises	49.30	77.91
<b>Total</b>	<b>49.30</b>	<b>77.91</b>

**Note 11.1: Details of the dues to Micro and Small, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, based on available information with the Company are as under:**

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Principal amount remaining unpaid to any supplier under MSMED	-	-
(b) Interest due on principal amount remaining unpaid to any supplier under MSMED	Refer Note 1	
(c) Interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## SWADESHI INDUSTRIES AND LEASING LIMITED

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

**Notes:**

The management has not made any provision of interest in the Books of Accounts based on the balance confirmation certificate obtained from the vendor.

**Note 11.2: Ageing for trade payables outstanding as at March 31, 2024 is as follows:**

Particulars	Outstanding for the following period from the due date of payment / date of transaction, as the						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Dues:</b>							
MSME	-	-	-	-	-	-	-
Others	-	-	2.49	44.87	0.09	1.85	49.30
<b>Disputed Dues:</b>							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2.49</b>	<b>44.87</b>	<b>0.09</b>	<b>1.85</b>	<b>49.30</b>

**Note 11.3: Ageing for trade payables outstanding as at March 31, 2023 is as follows:**

Particulars	Outstanding for the following period from the due date of payment / date of transaction, as the						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Dues:</b>							
MSME	-	-	-	-	-	-	-
Others	-	-	77.91	-	-	-	77.91
<b>Disputed Dues:</b>							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>77.91</b>	-	-	-	<b>77.91</b>

**Note 12: Other Financial Liabilities- Current**

Particulars	As at 31.03.2024	As at 31.03.2023
(a) GST Payable	0.02	-
(b) Expenses Payable	5.10	9.12
(c) Professional Tax Payable	0.39	0.31
(d) TDS Payable	0.12	0.07
(e) Current Maturity of Long Term Loan	-	0.98
<b>Total</b>	<b>5.63</b>	<b>10.49</b>

**Note 13: Other Current Liabilities**

Particulars	As at 31.03.2024	As at 31.03.2023
(d) Advance received on Land Sale	96.96	-
<b>Total</b>	<b>96.96</b>	<b>-</b>

**Note 14: Revenue from Operations**

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(a) Revenue from Sale of Products	246.40	72.73
<b>Total</b>	<b>246.40</b>	<b>72.73</b>

**Note 15: Other Income**

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(a) Interest Income	14.01	8.25
(b) Sundry Balances written off	0.84	0.48
<b>Total</b>	<b>14.85</b>	<b>8.73</b>

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Note 16: Purchase of Stock in Trade**

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Purchases	244.93	74.22
<b>Total</b>	<b>244.93</b>	<b>74.22</b>

**Note 17: Employee Benefit Expenses**

Rupees in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Salaries and Wages	3.08	3.00
Director Remuneration	3.00	3.00
<b>Total</b>	<b>6.08</b>	<b>6.00</b>

**Note 18: Finance Cost**

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(a) Interest, bank Charges & bank commission	0.03	0.02
<b>Total</b>	<b>0.03</b>	<b>0.02</b>

**Note 19: Other Expenses**

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Auditors Remuneration	0.70	0.30
Packing and Forwarding Exp (Net)	0.11	
Custodial Fees	1.00	1.02
BSE Listing Fee Penalty	3.46	-
Penalty charges	-	0.05
Repairs and Maintenance	-	0.35
Listing Fees	3.25	3.00
Professional Fees	2.24	0.84
Newspaper Publishing Exp	1.36	1.52
Office Exp	-	-
Office Rent	0.24	-
Postage and Courier	0.15	0.19
Printing and Stationary	0.96	0.98
Professional Tax	0.03	0.03
ROC Fees	0.13	0.06
RTA - Service Charges	1.71	1.00
Transport Expenses	0.50	-
Other Expenses	0.20	0.20
<b>Total</b>	<b>16.04</b>	<b>9.53</b>

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Note 20: Earnings per share**

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit after tax as per statement of profit and loss	-6.14	-9.97
Less: Preference Share Dividend and tax thereon	-	-
Profit including exceptional items attributable to Equity Shares	-6.14	-9.97
Less : Exceptional and extra-ordinary items	-	-
Profit excluding exceptional and extra-ordinary items attributable to Equity Shares	-6.14	-9.97
Adjusted profit excluding exceptional items and extra-ordinary items attributable to Equity Shares for calculation of Diluted Earnings per Share	-6.14	-9.97
Weighted average number of equity shares for basic EPS (in No.)	10,817,950	10,817,950
Weighted average number of equity shares for diluted EPS (in No.)	10,817,950	10,817,950
Face value of equity shares (in Rs.)	10.00	10.00
Earnings per share Basic (in Rs.)	-0.06	-0.09
Earnings per share Diluted (in Rs.)	-0.06	-0.09

**Note 21: Regrouping / Reclassification**

Previous year's figures have been regrouped & rearranged, wherever necessary to correspond with the current year's classification.

**Note 22: Segment Reporting**

Company is engaged in the business of Trading of various items and incidental activities thereto which, in the context of Ind AS 108 on Operating Segments, constitutes a single reportable segment.

**Note 23 : Fair value measurement**

**Financial Instruments by category**

(Rupees in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
Investments						
Equity Instruments	-	-	-	-	-	-
Trade and Other Receivables			13.12			91.18
Loans			383.22			428.60
Cash and Cash Equivalents			1.99			2.83
Other Current Financial Assets			-			-
<b>Total Financial Assets</b>	-	-	<b>398.33</b>	-	-	<b>522.61</b>
<b>Financial Liabilities</b>						
Borrowings			-			-
Trade payables			49.30			77.91
Lease Liabilities						
Other Financial Liabilities			5.63			10.49
<b>Total Financial Liabilities</b>	-	-	<b>54.93</b>	-	-	<b>88.40</b>

**Fair Value of Financial Assets measured at amortised cost:**

- i. The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are considered to be the same as their fair values, due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.
- ii. Financials Liabilities measured at amortised cost: The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

## SWADESHI INDUSTRIES AND LEASING LIMITED

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

### Note 24 : Financial Risk Management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas. The table below gives the summarised view of the financial risk managed by the Company :

<b>Risk</b>	<b>Risk Exposure arising from</b>	<b>Measurement</b>	<b>Management of risk</b>
Credit Risk	Cash and Cash Equivalents, Trade Receivables, Financial Assets measured at	Ageing Analysis, Credit Ratings	Diversification of Bank Deposits, Credit Limits and Regular Monitoring.
Liquidity Risk	Borrowings and Other Liabilities	"Rolling Cash Flow Forecasts"	Availability of surplus Cash, Committed Credit Lines and Borrowing Facilities

#### A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

- i. Actual or expected significant adverse changes in business, ,
- ii. Actual or expected significant changes in the operating results of the counterparty,
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

**B. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

**Financing arrangements**

The Company had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

**C. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any borrowings which are on fluctuating interest rate, it is not exposed to cash flow interest rate risk. The Company has not used any interest rate derivatives

**Exposure to interest rate risk**

The Company's deposits and Investments are all at fixed rate and carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because a change in market interest rates.

**Note 25: Taxation**

**(Rupees in Lakhs)**

**25.1 Income Tax Expenses**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>Current Tax</b>		
Current Tax on Profit for the year	-	-
<b>Total Current Tax Expense</b>	-	-
<b>Deferred Tax</b>		
Decrease /(Increase) in Deferred Tax Assets	-	-
Increase / (Decrease) in Deferred Tax Liabilities	-	-
<b>Total Deferred Tax Expenses/(Benefits)</b>	-	-
<b>Income Tax Expense</b>	-	-
<b>Income Tax Expense Charged/(Credited) to :</b>		
<b>Profit and Loss account</b>		
Current Tax Expenses	-	-
Deferred Tax Expenses	-	-
	-	-
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses	-	-
<b>Total</b>	-	-

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

**25.2 Reconciliation of Tax Expense and Accounting Profit multiplied by tax rate applicable:**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit/ (loss) from Operations before Income Tax Expense	(6.14)	(9.97)
Corporate Tax Rate as per Income Tax Act, 1961	26.00%	26.00%
<b>Tax on accounting profit</b>	<b>(1.60)</b>	<b>(2.59)</b>
Effect of Depreciation	-	-
Effect of Non Deductible expenses	-	-
<b>Income Tax expense</b>	<b>-1.60</b>	<b>-2.59</b>
<b>Effective Tax rate</b>	<b>26.00%</b>	<b>26.00%</b>

**25.3 Deferred Tax Assets (Net)**

Particulars	As At 31.03.2024	As At 31.03.2023
<b>Deferred Tax Assets</b>		
<u>MAT Credit Entitlement</u>		
MAT Credit Entitlement AY 2014/15	2.96	2.96
MAT Credit Entitlement AY 2015/16	3.92	3.92
<b>Total Deferred Tax Assets</b>	<b>6.87</b>	<b>6.87</b>
<b>Deferred Tax Liability</b>		
Property Plant and Equipment	0.50	0.50
<b>Total Deferred Tax Liability</b>	<b>0.50</b>	<b>0.50</b>
<b>Net Deferred Tax Asset</b>	<b>6.37</b>	<b>6.37</b>

**Note 25.4 Movement in Deferred Tax during the year ended March 31, 2024**

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in Other Comprehensive Income	Closing Balance
Property, Plant And Equipment (PPE)	(0.50)	-	-	(0.50)
MAT Credit Entitlement AY 2014/15	2.96			2.96
MAT Credit Entitlement AY 2015/16	3.92			3.92
<b>Total</b>	<b>6.37</b>	<b>-</b>	<b>-</b>	<b>6.37</b>

**Note 25.4 Movement in Deferred Tax during the year ended March 31, 2023**

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in Other Comprehensive Income	Closing Balance
Property, Plant And Equipment (PPE)	(0.50)			(0.50)
MAT Credit Entitlement AY 2014/15	2.96			2.96
MAT Credit Entitlement AY 2015/16	3.92			3.92
<b>Total</b>	<b>6.37</b>	<b>-</b>	<b>-</b>	<b>6.37</b>

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

(Rupees in Lakhs)

**Note 26: Related Party Disclosures Pursuant to Ind AS 24**

**Note 26.1: List of Related Parties:**

**A. Companies where control exists- Subsidiaries**

1. Nageshwar Power Pvt. Ltd.
2. Lalima Buildcon Pvt. Ltd.

**B. Entities in which Key Managerial Personnel can exercise Significant Influence**

1. Nageshwar Power Pvt. Ltd.
2. Lalima Buildcon Pvt. Ltd.
3. Park View Developers

**C. Key Management Personnel**

1. Gaurav Jain	Managing Director
2. Amit Jain	Director
3. Indira Dhariwal	Director
4. Krishna Kamal Kishor Vyas	Director
5. Nitin Radheshyam sharma	Director
6. CS Shruti Jain	Company Secretary
7. Vikas Jain	Compliance Officer & CFO

**D. Relative of Key Management Personnel**

Mr. Dilip Dhariwal	Relative of Director
--------------------	----------------------

**Note 26.2: Transaction with Related Parties:**

(Rupees in Lakhs)

Particulars		Year Ended 31.03.2024	Year Ended 31.03.2023
<b>Remuneration of KMP and their relatives</b>			
Vikas Jain		3.00	3.00
Shruti Jain		3.00	3.00
<b>Transaction with Associate Companies &amp; KMP</b>			
Nageshwar Power Pvt. Ltd.	Unsecured Loans Accepted	8.53	79.53
Nageshwar Power Pvt. Ltd.	Unsecured Loans Repaid	9.51	84.00
Park View Developers	Net Capital Introduced in Partnership firm up to 30.11.2022 and balance of rs 10175478.62 is transfer to loan a/c	-	39.25
Park View Developers	Profit/(Loss) from Partnership Firm	-	-1.26
Park View Developers	Loan Repayment Received	101.75	-

**Note 26.3: Outstanding Balances with Related Parties:**

(Rupees in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
Shruti Jain	4.49	1.52
Vikas Jain	0.07	2.09
Nageshwar Power Pvt Ltd	-	0.98

# SWADESHI INDUSTRIES AND LEASING LIMITED

Notes forming part to the Financial Statement for the Year Ended March 31, 2024

## Note 27: Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

**Gearing Ratio-** There is no Debts in the company as on 31.03.2023 and 31.03.2022 .Thus ,Gearing Ratio is Nil as on 31.03.2023 and 31.03.2024

## Note 28: Contingent Liability

There are no contingent liabilities in the company

## Note 29 :

There is no availability of information about the amount dues to small/micro undertaking, we are unable to comment that the interest if any is due to such undertaking or not.

## Note 30:

Balances are relied upon as per books of accounts wherever the confirmations from debtors /creditors /Loans /Advances are not available

## Note 31:

As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year

## Note 32:

Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

(As per our report of even date)

**For G C A S & Associates LLP**

**Chartered Accountants**

FRN: 327601E

**FOR Swadeshi Industries & Leasing Limited**

**Parag Gudhka**

Designated Partner

Membership No. 143380

**Gourav Jain**

Managing Director

DIN: 06794973

**Krishna Vyas**

Director

DIN: 07444324

Place: Mumbai

Date: 29-May-2024

Place: Mumbai

Date: 29-May-2024

Place: Mumbai

Date: 29-May-2024

**CS Shruti Jain**

Company Secretary

Place: Mumbai

Date: 29-May-2024

**Vikas Jain**

CFO



**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Form No. MGT-11**

**Proxy form**

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

CIN	<b>L46309MH1983PLC031246</b>		
Name of the company	<b>SWADESHI INDUSTRIES AND LEASING LIMITED</b>		
Registered office	117, V. Mall Thakur Complex, Kandivali East Mumbai 401101		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

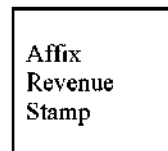
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the shareholders of Swadeshi Industries & Leasing Limited (CIN-L46309MH1983PLC031246) will be held on Friday, 27<sup>th</sup> September, 2024 at 117, V. Mall Thakur Complex, Kandivali East Mumbai 401101 at 3.30 p.m. at and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. Adoption of Audited Financial statements of the Company for the year ended 31st March 2024.
2. Re-appointment of Mr. Gaurav Jain (Din 06794973), who retires by rotation.
3. Re-appointment of Statutory Auditor

Signed this..... day of..... 2024

Signature of Shareholder: ..... /  
Signature of Proxy holder(s): .....



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

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Regd. Office: 117, V. Mall Thakur Complex, Kandivali East Mumbai 401101

CIN: L46309MH1983PLC031246

Email: [compliance@swadeshiglobal.com](mailto:compliance@swadeshiglobal.com) Website: [www.swadeshiglobal.com](http://www.swadeshiglobal.com)

**ATTENDANCE SLIP**

**Please fill Attendance Slip and hand it over at the entrance of the meeting hall.** Joint shareholders may obtain additional Attendance Slip on request.

**Master Folio No.:** \_\_\_\_\_ **No. of Shares held:** \_\_\_\_\_

**DP ID:** \_\_\_\_\_ **Client ID:** \_\_\_\_\_

**Mr./Ms./Mrs.:** \_\_\_\_\_

**Address:**

\_\_\_\_\_

I/We record my/our presence at the 40<sup>th</sup> Annual General Meeting to be held on Friday, 27<sup>th</sup> September, 2024 at 3.30 P.M. at the Registered office of the Company at 117, V. Mall Thakur Complex, Kandivali East Mumbai 401101.

\_\_\_\_\_  
(Proxy's Name in Block letters)

\_\_\_\_\_  
(Member's /Proxy's Signature#)

# Strike out whichever is not applicable

**SWADESHI INDUSTRIES AND LEASING LIMITED****Form No. MGT-12  
Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN	L46309MH1983PLC031246
Name of the Company	SWADESHI INDUSTRIES AND LEASING LTD
Registered Office	117, V. Mall Thakur Complex, Kandivali East Mumbai 401101

**BALLOT PAPER**

Sr. No.	Particulars	Details
1.	Name of the First Name Shareholder /proxy/Authorised Representative	
2.	Postal Address	
3.	Registered folio No. /Client Id NO.	
4.	Class of Share	

Class of the Meeting	40th Annual General Meeting
Time of the Meeting	3:30 P.M
Day & Date of the Meeting	Fridayday, 27th September 2024
Venue of the Meeting	117, V. Mall Thakur Complex, Kandivali East Mumbai 401101

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Item No.	Number of Shares	Assent	Dissent
1	Adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March 2024.			
2	Re-appointment of Mr. Gaurav Jain (DIN 06794973), who retires by rotation and being eligible offers himself for re-appointment.			
3	Re-appointment of Statutory Auditor			

\_\_\_\_\_  
(Signature of the shareholder/proxy/Authorised Representative)

**BOOK POST**

**If Undelivered, Please Return to:**

**Regd Off:**

**Swadeshi Industries & Leasing Limited**  
117, V. Mall, Thakur Complex,  
Kandivali East, Mumbai 401 101  
Maharashtra