



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

16th August, 2023

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

Ref: Scrip Code: 531039

Sub: Submission of 31st Annual Report for the year 2022-23.

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 31st Annual Report for the Financial Year 2022-2023.

The 31st Annual Report for the Financial Year 2022-2023 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your records.

Thanking You,

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

Dipakkumar Shah

Dipakkumar Shah
Managing Director
(DIN: 08234203)

Encl.: as above

**ANNUAL
REPORT**

2022-23

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



Corporate INFORMATION

BOARD OF DIRECTORS	Mr. Manoj Kumar Saraf Chairman & Managing Director Mr. Dipakkumar Shah Managing Director Mr. Sanjeev Saraf Executive Director Mrs. Kalindi Arun Sampat Independent Director Mr. Pulkit Shah Independent Director Mr. Rohitkumar Parikh Independent Director Mrs. Rima Nanavati Independent Director
CHIEF FINANCIAL OFFICER	Mrs. Sangita Devi Saraf
COMPLIANCE OFFICER	Mrs. Ruchita Adhyaru
SECRETARIAL AUDITOR	Mrs. Rupali Modi, Practicing Company Secretary
STATUTORY AUDITORS	M/s. Sanket Shah, Chartered Accountants, Ahmedabad
REGISTRARS AND SHARE TRANSFER AGENTS	M/s. Accurate Securities and Registry Private Limited Add. 203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad – 380015 Tele. No.: +91-79-48000319 Email: investor@accuratesecurities.com Website: www accuratesecurities.com
REGISTERED OFFICE	601B, Ashiana Plaza Budh Margpatna, Patna-800001, Bihar Email Id: swadhanaturelimited@gmail.com Website: www.snl.in.net
CIN	L01100BR1992PLC004781
BSE SCRIP CODE	531039
ISIN	INE0P4R01017

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

NOTICE is hereby given that the 31st (Thirty-First) Annual General Meeting (“AGM”) of the Members of Swadha Nature Limited (Formerly Known as MS Securities Limited) will be held on Friday, September 08, 2023 at 01:00 P.M. (IST) through Video Conferencing (“VC”) to transact the following business: -

ORDINARY BUSINESS: -

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon**

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

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Re-appointment of Mr. Manoj Kumar Saraf (DIN: 00175213) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment.**

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Manoj Kumar Saraf (DIN: 00175213), Managing Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

- 3. To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation**

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

“RESOLVED THAT pursuant to the provisions of section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment (s) thereof for the time being in force) and based on the recommendation and approval of the Board of Directors, M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), be and is hereby appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2022-23, to fill the casual vacancy caused due to the resignation of M/s. Subodh Goel & Co., Chartered Accountants. (M. No.: 074835. FRN.: 006103C), to hold office from November 04, 2022 till the conclusion of the 31st Annual General Meeting, on such remuneration plus applicable taxes. and out of pocket expenses. as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”



4. To appoint the Statutory Auditors of the Company for the term of 5 consecutive years

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in the year 2028 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS: -

5. Regularization of appointment of Additional Director- Mrs. Rima Nanavati (DIN: 08196967) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Rima Nanavati (DIN: 08196967), who was appointed as Additional Director on February 10, 2023 and who holds office up to the date of this Annual General Meeting, be and is hereby regularized and appointed as an Independent Director of the Company for a period of five years."

"RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. Re-Appointment of Mr. Manoj Saraf (DIN: 00175213) as Managing Director of the Company.

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

RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Manoj Saraf (DIN: 00175213) as the Managing Director of the Company for a period of five years with effect from August 10, 2023 upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this meeting.



RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary and/or modify the terms and conditions of the said draft agreement that may be entered into including remuneration payable to Mr. Manoj Saraf in such a manner as may be agreed between the Board and Mr. Manoj Saraf and also within the limits as prescribed in Schedule-V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration as per Section II of Part II of Schedule V of Companies Act, 2013.;

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.

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

Sd/-

**Dipakkumar Shah
Managing Director
DIN: 08234203**

Place: Patna

Date: 10/08/2023

Registered Office:

601B, Ashiana Plaza Budh Marg,

Patna- 800001, Bihar

CIN: L01100BR1992PLC004781

Email: swadhanaturelimited@gmail.com

Website: www.snl.in.net

NOTES:

1. In view of the continuing Covid-19 pandemic in the country, social distancing norms to be followed and continuing restriction on movement of persons at several places, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, General Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022 (collectively referred to as “MCA Circulars”), directed that companies shall hold the Annual General Meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) only and accordingly, in compliance with the provisions of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, Annual General Meeting of the members of the Company (AGM) will be held through VC/OAVM only (hereinafter referred to as “AGM”).
2. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Bank/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the company’s website www.snل.in.net , websites of the Stock Exchanges i.e., BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
4. All documents referred to in the notice and the explanatory statement provided hereinafter, will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e., Friday, 08th September, 2023. Members seeking to inspect such documents can send an email to swadhanaturelimited@gmail.com.
5. The Share Transfer Books & the Register of Members shall remain closed from 02nd September, 2023 to 08th September, 2023 (Both days inclusive).
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars referred to above through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from its registered email address to swadhanaturelimited@gmail.com with a copy marked to evoting@nsdl.co.in.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company’s RTA- Accurate Securities And Registry Pvt Ltd, 203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015. (Tel: +91-79-48000319 Email: investor@accuratesecurities.com) in case the shares are held by them in physical form.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Bank or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.

10. Members desiring any information with regard to the annual accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 07th September, 2023 through email on swadhanaturelimited@gmail.com.
11. Members attending the AGM through “VC” shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through “VC”, the Route Map is not annexed in this Notice.
13. Instructions for remote e-voting and procedure to join the AGM are provided as under.

Instructions for attending Annual General Meeting virtually

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

Login id and password for attending the AGM will be send to the members on their registered E-Mail ID (if E-Mail ID is not registered then first registered your E-Mail ID with NSDL/CDSL) at least before 3 days prior to the date of AGM, Link of the meeting will also be available on the website of the Company i.e., swadhanaturelimited@gmail.com.

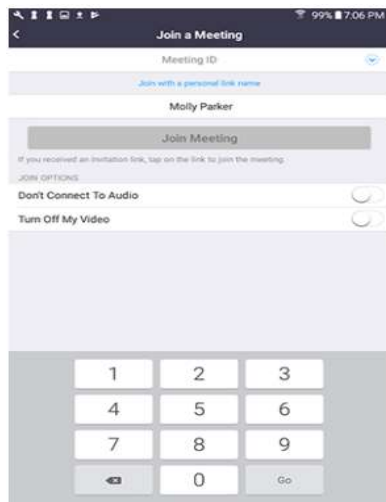


Steps for Android users

- Open the zoom mobile app. If you have not downloaded the Zoom mobile app yet, you can download it from the Google Play Store.
- Join a meeting using one of these methods
 - a) Tap Join a Meeting if you want to join without signing in.
 - b) Sign in to Zoom then tap Join.



- Enter the meeting ID number and your display name.
 - a) If you're signed in, change your name if you don't want your default name to appear. *
 - b) If you're not signed in, enter your name registered with the Company. *
- Select if you would like to connect audio and/or video and tap Join Meeting.





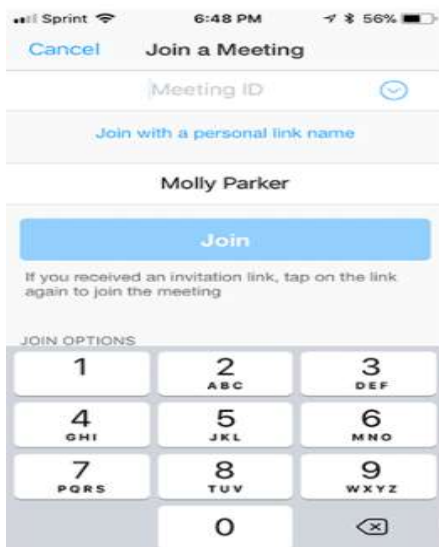
➤ **Steps for iOS users.**

- Open the Zoom mobile app. If you have not downloaded the Zoom mobile app yet, you can download it from the App Store.
- Join a meeting using one of these methods
 - a) Tap Join a Meeting if you want to join without signing in.
 - b) Sign in to Zoom then tap Join.



Join

- Enter the meeting ID number and your display name.
 - a) If you're signed in, change your name if you don't want your default name to appear. *
 - b) If you're not signed in, enter a display name*
- Select if you would like to connect audio and/or video and select Join.



Steps for Web browsers.



● **Google Chrome**

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

Join a Meeting

Meeting ID or Personal Link Name

Your meeting ID is a 9, 10, or 11-digit number

Join

➤ Click Join.

(a) If this is your first time joining from Google Chrome, you will be asked to open the Zoom client to join the meeting.

(b) You can check Always open these types of links in the associated app to skip this step in the future.

(c) Click Open Zoom Meetings (PC) or Open zoom.us (Mac).

Open Zoom?

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

Open Zoom Cancel



● Safari

➤ Open Safari.

➤ Go to join.zoom.us.

➤ Enter your meeting ID provided by the host/organizer.

Join a Meeting

Meeting ID or Personal Link Name

Your meeting ID is a 9, 10, or 11-digit number

Join

➤ Click Join.

➤ When asked if you want to open zoom.us, click

Allow.

Do you want to allow this page to open "zoom.us"?

Cancel Allow



Steps for Microsoft Edge or Internet Explorer

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

Join a Meeting

Meeting ID or Personal Link Name

Your meeting ID is a 9, 10, or 11-digit number

Join

- Click Join.

-: Important: -

***If you don't register your name then you are not liable to attend the AGM.**

****If you have any query/suggestions then click on Raise Hand Button then after admin will un-mute you.**

****Always start your Video, without video you will not liable to attend the AGM.**

*****To Start Audio, Below Instructions are to be followed from your side: -**

Click on > Setting Button > Meeting > Auto-Connect to Audio > Call over Internet.

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

The remote e-voting period begins on Tuesday, September 05, 2023 at 09:00 A.M. and ends on Thursday, September 07, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e., Friday, September 01, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Friday, September 01, 2023**.

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



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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial

password’.

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrupali22@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at 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 www.snl.in.net.
 2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to www.snl.in.net. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- A. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Friday, September 01, 2023**.
- B. A copy of this notice has been/ shall be placed on the website of the Company and the website of NSDL.
- C. Mrs. Rupali Modi, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- E. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupali Modi (M. No. 25467), Scrutinizer, having office address at B-601 Samarpan Palace, Dattapada Road, Borivali (E), Mumbai- 400066, E-mail: rupalimodi2000@gmail.com so as to reach her **on or before September 07, 2023 by 5.00 p.m.** Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- F. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
- G. The members who have casted their votes by remote e-voting prior to the meeting may also attend the

meeting but shall not be entitled to cast their vote again.

H. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.snل.in.net within Two working days of conclusion of the Annual General Meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of NSDL.

14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
15. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
16. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
17. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Accurate Securities and Registry Private Limited- Registrar and Share Transfer agent of the Company immediately.
18. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Accurate Securities and Registry Private Limited, Ahmedabad, Registrar and Share Transfer agent of the Company.
19. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

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

**Place: Patna
Date: 10/08/2023**

Registered Office:
601B, Ashiana Plaza Budh Marg,
Patna- 800001, Bihar
CIN: L01100BR1992PLC004781
Email: swadhanaturelimited@gmail.com
Website: www.snل.in.net

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

Name of the Director	Manoj Saraf	Rima Nanavati	Dipakkumar Shah
DIN	00175213	01762532	08234203
Date of Birth (Age in years)	19/04/1964	31/05/1985	13/12/1954
Date of first appointment	12/02/1992	10/02/2023	25/04/2023
Experience/ Expertise in Specific Functional Areas	Mr. Manoj Saraf is having the vast experience in the field of agriculture and administration.	She has experience in the finance, Administration and Marketing.	He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.
Qualification(s)	B. Com	Graduation	Graduation
Directorship in other companies including listed companies *	4	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	1	Nil	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	2,02,300 Equity Share	Nil	178800 Equity Shares
No. of Board Meetings Held/ Attended	06/06	06/06	06/06
Details of Remuneration sought to be paid	Nil	Nil	Nil
Last Remuneration drawn (per annum)	Nil	Nil	Nil
Disclosure of relationships between directors inter-se	Nil	Nil	Nil
Terms and conditions of reappointment and Remuneration	Mr. Manoj Saraf shall be reappointed as Director (Executive), liable to retire by rotation	Mrs. Rima Nanavati is appointed as independent director of the company.	Mr. Dipak Shah shall be reappointed as Executive Director

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

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

Item No. 1:

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2022-23 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

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

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.snlin.net under the "Investors" section.

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

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

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

Item No. 2

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Manoj Kumar Saraf (DIN: 00175213), Managing Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

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

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

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

Except the above, none of other Directors or Key Managerial Personnel of the Company including their

relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

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

Item No. 3

M/s. Subodh Goel & Co., Chartered Accountants (M. No.: 074835. FRN.: 006103C), vide letter dated November 04, 2023 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on November 4, 2022, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act 2013, have appointed M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), to hold office as the Statutory Auditors of the Company till the conclusion of 31st AGM and to fill the casual vacancy caused by the resignation of M/s. Subodh Goel & Co., Chartered Accountants subject to the approval of the members in the forthcoming general meeting of the Company, on such remuneration including out of pocket and other expenses as may be decided by the shareholders of the Company as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), to act as Statutory Auditors of the Company in place of M/s. Subodh Goel & Co., Chartered Accountants along with a confirmation that, their appointment if made, would be within the limits prescribed under the Companies Act 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI [Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a. Proposed fees payable to the statutory auditor(s):

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee as decided by board of directors plus applicable taxes and reimbursement of the out-of-pocket expenses, outlays and taxes, as may be incurred by the Auditors during the course of Audit/Limited Review for the financial year ended March 31, 2023. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Board of Directors of the Company [including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

b. Terms of appointment:

The appointment of the Statutory Auditors shall be from November 04, 2022 till the conclusion of the 31st AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

c. Basis of recommendation for appointment:

Pursuant to the provisions of Section 139[8] of the Companies Act, 2013, the company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, at their meeting held on November 04, 2022 considered appointment of M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an **Ordinary Resolution** set out in the Notice for approval by the Members.

Item No. 4

The Board of Directors at its meeting held on November 04, 2022, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies [Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 31st AGM, till the conclusion of the 36th AGM of the Company to be held in the year 2028 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- a) Proposed fees payable to the statutory auditor(s): The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.
- b) Terms of appointment: The appointment of the Statutory Auditors shall be from the conclusion of 31st AGM till the conclusion of the 36th AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.
- c) Basis of recommendation for appointment: Pursuant to the provisions of Section 139 of the Companies Act, 2013, the company shall require to appoint the statutory auditor to fill for the term of five years and accordingly the Board of Directors and Audit Committee, at their meeting considered appointment of M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), as Statutory Auditors for the term of five years from the conclusion of this 31st AGM till the conclusion of 36th AGM on the basis of size and requirements of the Company and recommended the same unanimously for approval of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5

Mrs. Rima Nanavati (DIN: 08196967) was appointed as an Additional Independent Director with effect from February 10, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the regularization of appointment of Mrs. Rima Nanavati (DIN: 08196967) as an Independent Director, on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 5 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an **ordinary resolution**.

Item No. 6

The Board of Directors (Board) of the Company at meeting held on August 10, 2023, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposals of reappointment of Mr. Manoj Saraf (DIN: 00175213) as the Managing Director of the Company for a period of five years with effect from August 10, 2023 upon the terms and conditions contained in the draft Agreements to be entered into by the Company with them subject to the approval of the Members in General Meeting.

Mr. Manoj Saraf has expertise, knowledge and business acumen required for managing the overall business of the Company and his re-appointment as Managing Director would be beneficial for the Company given the paucity of experienced and skilled personnel.

The said draft Agreements, inter-alia, contains the following material terms and conditions:

1. Tenure of Re-Appointment:

The re-appointment of Mr. Raghendra Kulkarni as Managing Director is for a period of 5 years with effect from August 10, 2023 to August 09, 2028.

2. Duties And Responsibilities

Mr. Manoj Saraf the Managing Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. Remuneration

Mr. Manoj Saraf shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Manoj Saraf, the Company has no profits or its profits are

inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

Mr. Manoj Saraf shall not be entitled to paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

4. Other Terms of Appointment:

- a) The terms and conditions of the appointment of Mr. Manoj Saraf may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Manoj Saraf, subject to such approvals as may be required.
- b) Mr. Manoj Saraf shall be liable to retire by rotation.

Additional details of Mr. Manoj Saraf as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table is attached hereto.

Save and except Mr. Manoj Saraf and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 6 of the Notice.

The Board recommends the **Ordinary Resolution** as set out of the Notice for approval of the Members

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

**Place: Patna
Date: 10/08/2023**

Registered Office:
601B, Ashiana Plaza Budh Marg,
Patna- 800001, Bihar
CIN: L01100BR1992PLC004781
Email: swadhanaturelimited@gmail.com
Website: www.snl.in.net



DIRECTORS' REPORT

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

Your directors have pleasure in presenting their **31st Annual Report** on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2023. The Management Discussion and Analysis is also included in this Report.

1. **FINANCIAL RESULTS:**

The highlights of the financial results of the Company for the financial year ended March 31, 2023 are as under:
(Rs. In Lacs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
Gross Sales/Income	9.24	0.85
Depreciation	0.00	0.05
Profit/(Loss) before Tax	0.67	(15.44)
Taxes/Deferred Taxes	0.00	0.00
Profit/(Loss) After Taxes	(-354.24)	(-349.43)
P& L Balance b/f	(-353.56)	(-354.24)

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

During the year under review, the total income was Rs. 9.24 Lacs as compared to Rs. 0.85 Lacs of the previous Year 2021-22. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs. 0.67 Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to achieve targeted turnover in the segment of agriculture projects.

3. **CHANGE IN THE NATURE OF BUSINESS:**

The company has changed their object from “**Diversified Commercial Services**” to “**Agriculture Business**” through Postal ballot on October 18, 2022.

4. **CHANGE OF NAME:**

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

5. **DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:**

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

6. **FINANCE:**

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

7. **SHARE CAPITAL:**



The paid-up Equity Share Capital as on March 31, 2023 was Rs. 4,17,23,000.

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

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

B) Issue of equity shares with differential rights:

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

C) Issue of sweat equity shares:

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

D) Issue of employee stock options:

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

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

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

8. DIVIDEND:

The Board of Director of the company has not recommended dividend for the financial year 2022-23.

9. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Pursuant to Section 2(87) of Companies Act, 2013, MS Online Broking Services Ltd. Is the Associate Company of MS Securities Limited ("the Company") in which the Company holds 47.03% of its paid-up share capital. Disclosures related to the particulars of the Associate Company, as required under sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014, has been made in form AOC-1 and the same is annexed to this report as **Annexure A**. Further, The Company does not have any subsidiary or joint venture Company.

10. DIRECTORS AND KMP:

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

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

b) Director:

The following are the Director of the Company.

Mr. Manoj Kumar Saraf	Chairman and Managing Director
Mr. Dipakkumar Shah	Managing Director



Mr. Sanjeev Saraf	Executive Director
Mr. Pulkit Shah	Non-Executive-Independent Director
Mrs. Kalindi Arun Sampat	Non-Executive-Independent Director
Mr. Rohitkumar Parikh	Non-Executive-Independent Director
Mrs. Rima Nanavati	Non-Executive-Independent Director

c) Appointment/Re-appointment:

- Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Manoj Saraf (DIN: 00175213), Managing Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he is being eligible offers himself for re-appointment.

d) Changes in Directors and Key Managerial Personnel:

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

Name and Designation	Date of Appointment	Date of Resignation
Mr. Dipakkumar Shah	25/04/2023	--
Ms. Deshana Pathak	--	21/05/2023
Mrs. Ruchita Adhyaru	12/06/2023	--
Mrs. Rima Nanavati	10/02/2023	--
Mr. Rohitkumar Parikh	30/09/2022	--
Mr. Pulkit Shah	30/09/2022	--

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e., www.snlinet.net.

11. ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2023 in **Form MGT-7** is uploaded on website of the Company and can be accessed at www.snlinet.net.

12. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

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

13. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board of Directors met six times (06). The details of the board meetings are provided in Corporate Governance Report.

25/05/2022	14/08/2022	20/08/2022	31/08/2022
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14/11/2022	10/02/2023		
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The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Manoj Saraf	6	6	Yes
Mr. Sanjeev Saraf	6	6	Yes
Mrs. Kalindi Sampat	6	6	Yes
Mrs. Neelam Asthana	6	4	No
Mr. Pulkit Shah	6	5	Yes
Mr. Rohitkumar Parikh	6	1	No
Mrs. Rima Nanavati	6	0	No

14. **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a. That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis.
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

15. **DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended March 31, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended March 31, 2023.

16. **BOARD'S COMMENT ON THE AUDITORS' REPORT:**

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

17. **AUDITORS:**

A. **Statutory Auditors:**



In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), be and is hereby appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2022-23, to fill the casual vacancy caused due to the resignation of M/s. Subodh Goel & Co., Chartered Accountants. (M. No.: 074835, FRN.: 006103C), to hold office from November 04, 2022 till the conclusion of the 31st Annual General Meeting, on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Further, M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting to be held in the year 2028 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

B. Secretarial Audit:

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

Reply for qualification Remark in Secretarial Audit Report:

1. The Company has already informed all promoters about provisions relating to 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Promoters have confirmed to comply with the same as and when ISIN will be informed to them. Accordingly, the Company has initiated process of obtaining ISIN.

18. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 (three) Members, as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 25/05/2022, 14/08/2022, 14/11/2022 and 10/02/2023. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Manoj Saraf *	Member	Executive Director	4
2	Mr. Rohitkumar Parikh	Member	Non-Executive Independent Director	2
3	Mr. Pulkit Shah	Chairman	Non-Executive-Independent Director	2
4	Mrs. Rima Nanavati**	Member	Non-Executive-Independent Director	0

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



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

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

19. NOMINATION AND REMUNERATION COMMITTEE:

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

The Nomination & Remuneration Committee consisted of 3 members. During the year under review, 02 (Two) meetings of the committee were held on 20/08/2022 and 31/08/2022. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meetings Attended
1	Mrs. Sangita Saraf *	Member	Non-Executive Director	1
2	Mr. Rohitkumar Parikh	Member	Non-Executive Independent Director -	2
3	Mr. Pulkit Shah	Chairman	Non-Executive-Independent Director	2
4	Mrs. Rima Nanavati**	Member	Non-Executive-Independent Director	0

*Mrs. Sangita Saraf Resign w.e.f. August 20, 2023.

**Mrs. Rima Nanavati appointed w.e.f. August 16, 2023.

20. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 1 meeting of the committee were held 08/10/2022. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mrs. Sangita Saraf*	Member	Non-Executive Director	0
2	Mr. Rohitkumar Parikh	Member	Non-Executive Independent Director -	1
3	Mr. Pulkit Shah	Chairman	Non-Executive-Independent Director	1
4	Rima Nanavati**	Member	Non-Executive-Independent Director	0

*Mrs. Sangita Saraf Resign w.e.f. August 20, 2023.

**Mrs. Rima Nanavati appointed w.e.f. August 16, 2023.



The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2023 is given below): -

Complaints Status: 01.04.2022 to 31.03.2023	
Number of complaints received so far	0
Number of complaints solved	0
Number of pending complaints	0

Compliance Officer:

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

a) Share Transfer System:

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

b) Dematerialization of shares and liquidity:

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

Name : Accurate Securities and Registry Private Limited

Address : 203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015

Tel : +91-79-48000319

Email : investor@accuratesecurities.com

21. TRANSFER TO RESERVES:

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 0.67/- lacs has been carried forward to profit & loss account.

22. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2023.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company have not given any guarantee or provided any security in connection with a loan to any other body corporate or any other person, during the year under review. The directors do hereby confirm that the Company has complied with the necessary requirements as mandated under the provisions of Section 186 of Companies Act, 2013 and the relevant rules made there under.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

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

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

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

28. BOARD EVALUATION:

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

29. CORPORATE SOCIAL RESPONSIBILITY:

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

Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company.

Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31st March, 2023 and hence Corporate Governance is not applicable to the Company.

30. BUSINESS RISK MANAGEMENT:

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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



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

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

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

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

34. EMPLOYEE RELATIONS:

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

35. NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company's website at www.snli.in.net.

36. CORPORATE GOVERNANCE

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

37. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2023 and marked as "ANNEXURE-C".

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

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

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



There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2023 and the date of Director's Report.

40. PARTICULARS OF EMPLOYEES:

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

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

41. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has *zero tolerance* for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2022-23, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2023.

42. SECRETARIAL STANDARDS:

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

43. PREVENTION OF INSIDER TRADING:

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

The New Code viz. “Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders” and “Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information” has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

44. ACKNOWLEDGMENT:

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

SWADHA NATURE LIMITED

(Formerly Known as MS Securities Limited)



Annual Report 2022-23

record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Date: 10/08/2023

Place: Indore

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

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

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

**Sd/-
Ruchita Adhyaru
Company Secretary**

**Annexure A****(Form AOC-1)**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	-
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4.	Share capital	-
5.	Reserves & surplus	-
6.	Total assets	-
7.	Total Liabilities	-
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-
11.	Provision for taxation	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	% of shareholding	-

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	MS Online Broking Services Ltd
1. Latest audited Balance Sheet Date	31 st March, 2023
2. Shares of Associate/Joint Ventures held by the company on the year end	72,900 Shares
Amount of Investment in Associates/Joint Venture	7,29,000/-
Extend of Holding%	47.03%
3. Description of how there is significant influence	Holding of more than 20% shares in the total share capital of MS Online Broking Services Ltd
4. Reason why the associate/joint venture is not consolidated	NIL
5. Net worth attributable to shareholding as per latest audited Balance Sheet	7,02,808.69



6. Profit/Loss for the year	(12,040)
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

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

Sd/-

**Dipakkumar Shah
Managing Director
DIN: 08234203**

**Place: Patna
Date: 10/08/2023**

Form No. MR-3

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

**SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2023**

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swadha Nature Limited (Formerly Known as MS Securities Limited)** (hereinafter called the ("Company")). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under. (not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the company during the audit period);
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

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

- a) 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Date: 11/08/2023

Place: Mumbai

Rupali Modi
Practicing Company Secretary
C. P. No.: 11350
M. No.: 25467
UDIN: A025467E000793036

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

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

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

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

Date: 11/08/2023

Place: Mumbai

Rupali Modi
Practicing Company Secretary
C. P. No.: 11350
M. No.: 25467
UDIN: A025467E000793036



ANNEXURE- C

**Management Discussion and Analysis Report
(Forming part of Director’s Report for the year ended 31st March, 2023)**

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

Overview

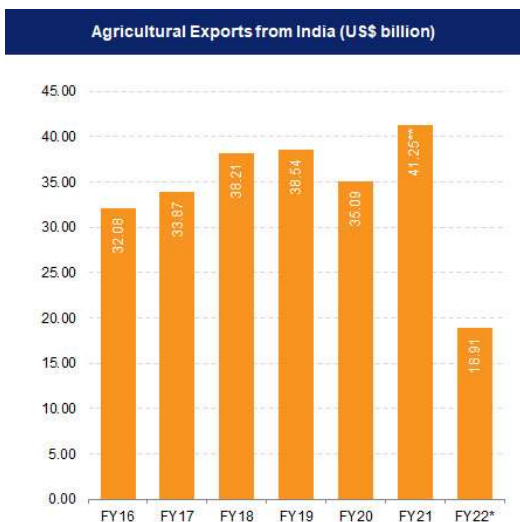


The Company is engaged in Agriculture Sector and agriculture plays a vital role in India's economy. 54.6 of the total workforces is engaged in agriculture and allied sector activities (Census 2011) and accounts for 18.6 % of India's GVA at current prices during 2021-22. Given the importance of the agriculture sector, Government of India has taken several steps for its development in a sustainable manner.

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

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

Market Size



According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world’s sixth largest, with retail contributing 70% of the sales. India’s agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22. Between April 2000-December 2022, FDI in agriculture services stood at US\$ 4.43 billion. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this,

the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial



intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. In FY22 (April 2022-February 2023)

- Exports of marine products stood at US\$ 7.4 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 10.2 billion.
- Buffalo meat exports stood at US\$ 2.88 billion.
- Sugar exports stood at US\$ 5.28 billion.
- Tea exports stood at US\$ 759.96 million.
- Coffee exports stood at US\$ 1.01 billion.

Opportunities and Threats

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

Segment wise or product wise performance

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

Recent trend and future outlook

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

Risks and Concerns

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

Internal Control Systems and their Adequacy

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.



The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

Discussion on financial performance with respect to operational performance

The Company has adopted Indian Accounting Standards (Ind AS) from 01st April, 2017, accordingly, the financial statements for the Financial Year 2022-23 have been prepared in accordance with Ind AS.

The Net Worth of the Company as on 31st March, 2023 is Rs. 62.98 lakh. The Total Revenue and Net Profit (after tax) of the Company during the year under review was Rs. 7.71 lacs and Rs. 0.67 lacs respectively as compared to Rs. 0.00 lacs and Rs. (15.44) lacs respectively in the previous year.

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

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

Cautionary Statement

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

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

Sd/-

**Dipakkumar Shah
Managing Director
DIN: 08234203**

Place: Patna

Date: 10/08/2023

Registered Office:

601B, Ashiana Plaza Budh Marg,

Patna- 800001, Bihar

CIN: L01100BR1992PLC004781

Email: swadhanaturelimited@gmail.com

Website: www.snl.in.net

**ANNEXURE - D****PARTICULARS OF EMPLOYEE****I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Remuneration paid to whole-time directors and KMP**

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2022-23
Mr. Manoj Saraf	Managing Director	Nil	Nil
Mr. Sanjeev Saraf	Executive Director	Nil	Nil
Mrs. Kalindi Sampat	Independent Director	Nil	Nil
Mr. Pulkit Shah	Independent Director	Nil	Nil
Mr. Rohitkumar Parikh	Independent Director	Nil	Nil
Mrs. Rima Nanavati	Independent Director	Nil	Nil
Mrs. Sangita Saraf	CFO	Nil	Nil
Mrs. Deshana Pathak	Company Secretary	1:1	1:1

Notes:

- 1) The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
- 2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- 3) The percentage increase in the median remuneration of employees in the financial year 2022-23 was Nil.
- 4) There were 3 permanent employees on the rolls of the Company as on March 31, 2023.
- 5) Average percentage increase made in the salaries of employees and KMP in the previous financial year was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

Affirmations

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, were as per the Nomination and Remuneration Policy of the Company.

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE FINANCIAL STATEMENTS:

Opinion

We have audited the accompanying financial statements of **MS Securities Limited (Now known as Swadha Nature Limited)** (*the Company*) which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2023
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information; we are required to report the fact. We have nothing to report in this regard except appointment of Company Secretary in the company was not done till the date of signing our audit report as required under

section 203 of the Company Act, 2013 and also we are relying on the data provided regarding shareholder's holding shares more than five percent.

Key Audit Matters

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

Emphasis of Matters

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

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

Our opinion is not modified in respect of these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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 statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanation 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, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in ‘**Annexure B**’; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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.

Place: Ahmedabad
Date: 12-05-2023

Sd/-
Sanket Shah
Chartered Accountants
M.No.- 150873
UDIN: 23150873BGSDND8633

To
The Members
MS Securities Limited
(Now Known as Swadha Nature Limited)
CIN No: L01100BR1992PLC004781

Referred to paragraph as stated above of our report of even date.

ANNEXURE-A

Further to our comments in the annexure referred to above, we report that: -

- (i) (a) (A) Since, the records pertaining to Property, Plant and Equipment of the company were not produced for our verification, we are unable to comment on whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company does not have intangible assets hence this clause is not applicable;
- (b) Since, the records pertaining to Property, Plant and Equipment of the company were not produced for our verification, we are unable to comment on the physical verification procedure adopted for verification of Property, Plant and Equipment followed by the management;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, no investments made, no guarantees provided, no 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 prima facie prejudicial to the company's interest;

- (c) Since no loans and advances has been given during the year, there is no stipulation of schedule of repayment of principal and payment of interest.
 - (d) Since no loans and advances has been given during the year, therefore there is no term of arrangement to stipulate any repayment schedule, hence this clause is not applicable for the year.
 - (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) 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) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
 - (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
 - (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
 - (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 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 statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
 - (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
 (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. This clause is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. This clause is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.
(b) In our opinion and based on our examination, the company have an internal audit system and, the reports of the Internal Auditors for the period under audit were considered by the us.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) In our Opinion and based on our examination, 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) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been resignation of the statutory auditors during the year. Therefore, clause xviii is not applicable on the company.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

Place: Ahmedabad
Date: 12-05-2023

Sd/-
Sanket Shah
Chartered Accountants
M.No.- 150873
UDIN: 23150873BGSDND8633

Swadha Nature Limited
(Formerly Known as MS Securities Limited)
Statement of Assets and Liabilities for the year ended 31st March, 2023
(Amount in Lakhs)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non Current Assets			
Property, Plant and Equipment	1	0.15	0.15
Capital Work in Progress		-	-
Financial Assets			
Investments		-	-
Loans & Advances		-	-
Other Non Current Assets		-	-
Current assets			
Current investments	2	26.07	28.69
Inventories		-	-
Financial Assets			
Trade Receivables		-	-
Cash and Cash Equivalents	3	45.61	2.50
Loans & Advances	4	45.51	45.51
Other Financial Assests	5	5.92	-
Other Current Assets	6	1.87	1.85
TOTAL ASSETS		125	79
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	417.23	417.23
Other Equity	8	(353.58)	(354.24)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	9	45.75	-
Deferred Tax Liabilities (Net)		-	-
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables	10	-	-
		-	-
Short-Term Provisions	11	-	-
Other Current Liabilities	12	15.71	15.71
TOTAL EQUITY AND LIABILITIES		125	79
Notes Forming Parts of Accounts	17		

As per our report of even date
Sanket Shah
Chartered Accountants

Sd/-
Sanket Shah
Chartered Accountant
M.No. 150873
Date :- 12/05/2023
Place :- Ahmedabad

UDIN: 23150873BGSDND8633

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

Sd/- Sd/-
Dipakkumar Shah Pulkit Shah
Managing Director Director
DIN: 08234203 DIN: 05272041

Sd/- Sd/-
Sangita Saraf Deshana Pathak
CFO Company Secretary

Date :- 12/05/2023
Place :- Patna

Swadha Nature Limited
(Formerly Known as MS Securities Limited)
Statement of Profit & Loss Account for the year ended 31st March, 2023

(Amount in Lakhs)

	PARTICULARS	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
I	Revenue from Operations	11	7.71	-
II	Other Income	12	1.53	0.85
III	Total Income (I+II)		9.24	0.85
IV	EXPENSES			
	(1) Cost of Materials Consumed	13	-	-
	(2) Purchase of Stock-In-Trade		-	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
	(4) Employee Benefits Expense	14	1.38	0.50
	(5) Finance Cost	15	-	-
	(6) Depreciation and Amortisation Expense		-	-
	(7) Other Expenses	16	7.21	15.75
	Total Expenses (IV)		8.59	16.25
V	Profit before Exceptional Items and Tax (III-IV)		0.65	(15.40)
VI	Exceptional Items			
VII	Profit before Tax		0.65	(15.40)
VIII	Tax Expense			
	(1) Current Tax		-	-
	(2) Prior Period Taxation		-	-
	(3) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		0.65	(15.40)
X	Profit/(Loss) from discontinued operations			
XI	Tax Expense of discontinued operations			
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (IX-XIII)		0.65	(15.40)
XIV	Other Comprehensive Income			10.64
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the Period (XIII+XIV)		0.65	(4.76)
XVI	Earnings Per Equity Share			
	(1) Basic		0.00	(0.00)
	(2) Diluted		0.00	(0.00)
	Notes Forming Parts of Accounts	17		

As per our report of even date
Sanket Shah
Chartered Accountants

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

Sd/-
Sanket Shah
Chartered Accountant
M.No. 150873
Date :- 12/05/2023
Place :- Ahmedabad
UDIN: 23150873BGSNDND8633

Sd/-
Dipakkumar Shah
Managing Director
DIN: 08234203

Sd/-
Pulkit Shah
Director
DIN: 05272041

Sd/-
Sangita Saraf
CFO
Date :- 12/05/2023
Place :- Patna

Sd/-
Deshana Pathak
Company Secretary

Swadha Nature Limited		
(Formerly Known as MS Securities Limited)		
Cash Flow Statement for the year ended 31st March, 2023		
(Amount in Lakhs)		
Particulars	For the period ended on 31.03.2023	For the period ended on 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	0.65	(15.40)
Adjustments for:		
Depreciation	-	-
Preliminary Exps. Written off	-	-
Interest and Dividend Income	-	(0.38)
Finance Cost	-	-
Capital Gain	-	(0.47)
Operating Profit before Working Capital Changes	0.65	(16.25)
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	-	-
Decrease / (Increase) in Loans and Advances	(5.94)	(0.04)
Decrease / (Increase) in Current Assets	-	-
Decrease / (Increase) in Non-Current Assets	-	-
(Decrease) / Increase in Trade Payables	-	-
(Decrease) / Increase in Short Term Provisions	-	-
(Decrease) / Increase in Current Liabilities	-	-
(Decrease) / Increase in Other Current Liabilities	-	12.80
Cash (used in) / generated from operations	(5.29)	(3.49)
Direct Taxes Paid (net of refunds)	-	0.01
Net cash (used in) / generated from operating activities (A)	(5.29)	(3.50)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest & Dividend Received	-	0.38
Sale / Disposal of Share/Mutual Funds	2.62	-
Disposal of other Investment	-	4.93
Net cash (used in) / generated from investing activities (B)	2.62	5.31
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	45.75	-
(Repayment) / Proceeds From Short Term Borrowings	-	-
Proceeds from Issue of Shares	-	-
Interest Expense	-	-
Dividend	-	-
Dividend Distribution Tax	-	-
Net cash (used in) / generated from financing activities (C)	45.75	-
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	43.08	1.81
Cash and cash equivalents at the beginning of the year	2.50	0.68
Cash and cash equivalents at the end of the year	45.60	2.50
Components of cash and cash equivalents		
Cash and cheques on hand	7.03	0.14
With Scheduled Banks	-	-
- in Current Account	38.58	2.36
- in Term Deposit Accounts	-	-
	45.60	2.50
Notes		
1) The figures in brackets represent outflows.		
2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.		
As per our report of even date		For and on behalf of the Board of Directors of
Sanket Shah		Swadha Nature Limited
Chartered Accountants		(Formerly Known as MS Securities Limited)
		Sd/- Sd/-
		Dipakkumar Shah Pulkit Shah
		Managing Director Director
		DIN: 08234203 DIN: 05272041
Sanket Shah		Sd/- Sd/-
Chartered Accountant		Sangita Saraf Deshana Pathak
M.No. 150873		CFO Company Secretary
Date :- 12/05/2023		Date :- 12/05/2023
Place :- Ahmedabad		Place :- Patna
UDIN: 23150873BGSDND8633		

Swadha Nature Limited
(Formerly Known as MS Securities Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1: PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

ASSET	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION					NET CARRYING VALUE			
	As on 01-Apr-22	Additions	Deductions	Acquisitions through Business	Other Adjustme nts	As on 31-Mar-23	Upto 01-Apr-22	For the Year	On Deductions	Acquisiti ons through	Other Adjustme nts	Upto 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Tangible Assets:														
Furniture, Fixtures and Fittings	0.60	-	-	-	-	0.60	0.46	-	-	-	-	0.46	0.15	0.15
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Under Finance Lease														
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	0.60	-	-	-	-	0.60	0.46	-	-	-	-	0.46	0.15	0.15
<i>Previous Year</i>	<i>0.60</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.60</i>	<i>0.34</i>	<i>0.07</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.40</i>	<i>0.20</i>	<i>0.27</i>

NOTE 2: INVESTMENTS		(Amount in Lakhs)	
	March, 2023	March, 2022	
1. Investments in Equity Instruments			
2. Investments in Preference Shares			
3. Investments in Government Securities			
4. Investments in Debentures and Bonds			
5. Investments in Partnership Firms			
<u>Unquoted, fully paid up:</u>			
<i>At Fair Value through OCI</i>			
Investments in Equity Shares	3.48	3.48	
ICICI Prudential Banking & PSU Debt Fund - Direct - Growth			
Kotak Low Duration Fund - Direct - Growth			
Kotak Bond (Short Term) - Direct - Growth			
Reliance Medium Term Fund - Direct -Growth			
Birla Sun Life Savings Fund - Direct - Growth			
SBI Magnum Insta Cash Fund - Direct - Growth			
Reliance Money Manager Fund - Direct -Growth			
Kotak Liquid Scheme - Plan A Direct - Growth			
ICICI Prudential Liquid - Direct - Growth			
ICICI Prudential Flexible Income - Direct - Growth			
<i>At amortised cost</i>			
Investments in Deposits with Non-Banking Financial Companies	-	-	
Bajaj Finance Ltd.			
IL&FS Financial Services Ltd.			
Kotak Mahindra Investment Ltd.			
PNB Housing Finance Ltd.			
Shriram Transport Finance Corp. Ltd.			
<u>Quoted, fully paid up:</u>			
<i>At Fair Value through OCI</i>			
Investments in Equity Shares	22.59	25.21	
TOTAL	26.07	28.69	

Swadha Nature Limited
(Formerly Known as MS Securities Limited)
Notes to the Financial Statements for the Year ended 31st March, 2023

(Amount in Lakhs)

Note	Particulars	As at March 31,2023	As at March 31,2022
NON CURRENT ASSETS			
CURRENT ASSETS			
	FINANCIAL ASSET		
3	CASH AND CASH EQUIVALENT		
	Cash on Hand	7.03	0.14
	Balance with Scheduled Banks	-	
	a. in Current Accounts	38.58	2.36
	b. in Term Deposit Accounts		
	Total	45.61	2.50
CURRENT ASSETS			
	FINANCIAL ASSET		
4	LOANS AND ADVANCES		
	Capital Assets Loss & Gain	-	-
	MS Online Broking Service Limited	10.50	10.50
	Saraf Ergonomics Financial Service (P) Ltd	35.00	35.00
	Unallocated Capital Expenses	-	-
	Settlement Amount	-	-
	Less: Written Off	-	-
	Prepaid Custodial Charges	-	-
	Prepaid salary	-	-
	Tax deducted at source	-	-
	Other Loan	0.01	0.01
	GST Refund receivables	-	-
	Total	45.51	45.51

Particulars	As at March 31,2023	As at March 31,2022
5 Other Current Financial Assets		
Security Deposits	-	-
Derivative Assets	-	-
Misc. Exp.	5.92	-
Total	5.92	-
6 Other Current Assets		
Duty and Taxes	1.80	1.80
Other Advances	0.07	0.05
Total	1.87	1.85
8 OTHER EQUITY Reserves & surplus		
Retained Earnings (capital reserve)	(296.71)	(296.71)
General reserves (P&L Balance)	13.39	13.39
Total	(283.33)	(283.33)
Non-Current Liabilities		
Financial Liabilities		
9 BORROWINGS		
Long Term Borrowing	45.75	
Unsecured (from Directors)	-	-
ICD	-	-
Total	45.75	-
Current Liabilities		
Financial Liabilities		
10 TRADE PAYABLES		
Sundry Creditors	-	-
Total	-	-
10.1 Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.		
11 SHORT TERM PROVISION		
Provision for Tax	-	-
Provisions	-	-
Provision for Dividend	-	-
Provision for Dividend Distribution Tax	-	-
Provision for GST	-	-
Total	-	-
12 OTHER CURRENT LIABILITIES		
Provisions for Expenses	15.71	15.71
Provision for the Service Tax/Swachha Bharar Cess	-	-
Duties and Taxes		
TDS Payable	-	-
Unpaid Dividend	-	-
Unpaid Exp (office Rent)	-	-
Total	15.71	15.71

Swadha Nature Limited
(Formerly Known as MS Securities Limited)
Statement of Change in Equity for the year ended on 31st March, 2023

(Amount in Lakhs)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	417.23	417.23
Issued during the year	-	-
Balance as at the end of the year	417.23	417.23

(B) OTHER EQUITY

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus					Other Comprehensive Income	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01.04.2022		(296.71)	13.39	-	-	-	(70.91)	(354.24)
Addition During the Year		0.67				-		0.67
Profit For the year		-						-
Transfer to Reserves								
Other Comprehensive Income		-					-	-
Prior Period Loss		-						-
Dividend		-						-
Dividend Distribution Tax		-						-
Balance as on 31.03.2023	-	(296.71)	13.39	-	-	-	(70.91)	(353.56)
Balance as on 01.04.2021		(281.27)	13.39	-	-		(81.55)	(349.43)
Profit For the year		(15.44)						(15.44)
Transfer to Reserves								
Other Comprehensive Income		-					10.64	10.64
Dividend		-						-
Dividend Distribution Tax		-						-
Balance as on 31.03.2022	-	(296.71)	13.39	-	-		(70.91)	(354.24)

As per our report of even date
Sanket Shah
Chartered Accountants

Sd/-
Sanket Shah
Chartered Accountant
M.No. 150873
Date :- 12/05/2023
Place :- Ahmedabad
UDIN: 23150873BGSND8633

Date :- 12/05/2023
Place :- Patna

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

Sd/-
Dipakkumar Shah
Managing Director
DIN: 08234203

Sd/-
Pulkit Shah
Director
DIN: 05272041

Sd/-
Sangita Saraf
CFO

Sd/-
Deshana Pathak
Company Secretary

Swadha Nature Limited
(Formerly Known as MS Securities Limited)
Notes to the Financial Statements for the Year ended 31st March, 2023

(Amount in Lakhs)

Note	Particulars		As at 31 st March, 2023	As at 31 st March, 2022
7	Share Capital			
	Authorised share capital :- 50000000 (5000000) Equity Shares of Rs. 10 each		500.00	500.00
			500.00	500.00
	Issued Share Capital:- 40945000 (4094500) Equity Shares of Rs. 10 each		409.45	409.45
	Subscribed & Paid-up Share Capital:- 40945000 (4094500) Equity Shares of Rs. 10 each		409.45	409.45
	Add: Forfeited Shares (155700 Party Paid Up Equity Shares)		7.78	7.78
			417.23	417.23

7.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Saraf Ergonomics Financial Service (P) Limited	10,88,000	26.57%	10,88,000	26.57%

7.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars		As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year		41,72,300.00	41,72,300.00
Issued during the year		-	-
Balance as at the end of the year		41,72,300.00	41,72,300.00

7.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company has not declare dividend for FY 2022-23.

7.4 The company has not issued any Right/ Bonus shares during any preceding year.

Swadha Nature Limited
(Formerly Known as MS Securities Limited)
Notes to the Financial Statements for the Year ended 31st March, 2023

(Amount in Lakhs)

Note	Particulars	for the year ending on March 31, 2023	for the year ending on March 31, 2022
11	<u>REVENUE FROM OPERATIONS</u>		
	Revenue from Operations	7.71	-
	Other operating revenues		
	Total	7.71	-
12	<u>OTHER INCOME</u>		
	Dividend	0.24	0.38
	Sale of Investment	1.27	0.47
	Misc Exps	0.02	-
	Total	1.53	0.85
13	<u>COST OF STOCK IN TRADE AND OPERATING EXP.</u>		
	Opg Stock	-	-
	Add : Purchase of Stock in Trade	-	-
	Less : Closing Stock	-	-
	Raw Material consumed during the year (A)	-	-
	<u>Other Operating Expenses</u>		
	Work Contract Charges	-	-
	Labour Charges	-	-
	Electric Power, Fuel	-	-
	Freight Inward, Loading and unloading charges	-	-
	Repairs & Maint. Exp	-	-
	Other Operating Exp (B)	-	-
	Total	-	-
14	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salaries, Wages, Allowances and Bonus	1.38	0.50
	Director Sitting Fees	-	-
	Staff Welfare Expenses	-	-
	Total	1.38	0.50
15	<u>FINANCE COST</u>		
	Bank Charges	-	-
	Interest Exp	-	-
	Other Borrowing Costs	-	-
	Total	-	-
16	<u>OTHER EXP</u>		
	Misc Exps	0.01	0.01
	Other Expenses (Office Rent)	4.15	1.00
	Professional Fees Exps	1.52	0.25
	Bank Charges	-	-
	Internal Audit Fees	-	0.10
	Electric Power, Fuel	0.18	0.07
	ROC Fees	0.20	0.10
	Repairs & Maint. Exp	-	0.85
	Admission Processing Charges		
	Listing fees	0.12	10.62
	Administrative Expenses	0.10	0.10
	Filing fees	0.22	2.00
	Office Expenses	0.18	0.07
	Issuer Fees	0.50	0.02
	Website Maintains	0.01	0.06
	Conveyance & Petrol Expenses	0.02	0.02
	Total	7.21	15.27
16.1	<u>PAYMENT TO AUDITORS :</u>		
	Statutory Audit Fees	-	0
	Total	7.21	15.75

NOTE: '17' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. **Corporate Information**

- MS Securities Limited (Now Known as Swadha Nature Limited) (the Company) is a listed entity incorporated on 12th of February 1992.
- The Company's registered office is at 601B, Ashiana Plaza, Budh Marg, Patna-800001.

2. **Basis of preparation, Measurement and Significant**

2.1 **Basis of Preparation and Measurement**

a) Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

Current versus non-current classification

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

b) Basis of Measurement

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans – plan assets and share-based payments measured at fair value.
- Assets held for sale – measured at lower of carrying value or fair value less cost to sell.

2.2 **Key estimates and assumptions**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgments are:

- i. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized; (Note 2.4 (a))
- ii. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.4 (g))
- iii. Rebates and sales incentives accruals
- iv. Fair value of financial instruments (Note 2.3)

2.3 **Measurement of fair values**

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Significant Accounting Policies

a) Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment, other than Freehold Land, are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation

Depreciation on Property Plant and Equipment is provided on Written down Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II to the Companies Act, 2013. Depreciation on amounts of additions to fixed assets during the year or on its

disposal/ demolition/ destruction of property plant and equipment during the year is provided on pro-rata basis as per Schedule II. As per Note 7 to the Schedule II to the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2015 has been depreciated over the remaining useful life of the asset after retaining the residual value. Wherever the remaining useful life of the asset is NIL as per Schedule II, the carrying amount as on 1st April, 2015 is recognized in the opening balance of retained earnings. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

b) Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

c) Impairment of non-financial assets

An impairment loss is recognized whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

d) 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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are 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 recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost,
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) except unquoted shares.

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There

is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the financial asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assess on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Loans and borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require specified payments 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 recognized 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 recognized less cumulative amortization.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as fees receivable under “other financial assets” or as a part of the cost of the investment, depending on the contractual terms.

Offsetting of 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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

e) Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

If payment for inventory is deferred beyond normal credit terms, then the cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognized as interest expense over the period of financing under the effective interest method.

f) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents cash and short term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

g) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event 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. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

h) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from sale of goods is recognized when significant risks and rewards of ownership in the goods are transferred to the buyer.

The Company recognizes revenues on the sale of products, net of returns, discounts, sales incentives/rebate, amounts collected on behalf of third parties (such as sales tax) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and provide for the discounts and returns. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

Royalty & Technical Fees - Royalty is recognized on accrual basis in accordance with the substance of the relevant agreement.

Interest income -Interest on Deposits is recognized on time basis

Dividend income -Dividends are recognized in profit or loss on the date on which the Company's right to receive payment is established

i) Employee Benefits

i) Short-term Employee benefits

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid

if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) **Long Term Employee Benefits**

- Defined Contribution Scheme: The benefit includes contribution to EPF (Employee Provident Fund), ESI etc. The contribution is recognized during the period in which the employee renders service.
- Defined Benefits Plan: Provision for gratuity liability is made on the basis of premium actuarially assessed at the end of the period and intimated by the Life Insurance Corporation of India in terms of a policy taken with them.

j) **Income Tax**

Income tax expense/income comprises current tax expense income and deferred tax expense income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognized in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

- iii) Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognized. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognized.

k) Foreign Currency Transactions

- i) Functional and Presentation currency

The Company's financial statements are prepared in Indian Rupees (INR “₹”) which is also the Company's functional currency.

- ii) Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognized in OCI to the extent that the hedges are effective.

l) Government grants

Government grants, including non-monetary grants at fair value are recognized when there is reasonable assurance that the grants will be received and the company will comply with all the attached conditions.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the profit and loss on a straight line basis over the expected lives of the related assets

m) Dividend

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

n) Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) **Payment to Auditors for services rendered: -**

	<u>Current Year</u>	<u>Prev. Year</u>
a) As Statutory Auditor	--	56,640.00
b) Other Services	--	--

p) Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.

q) Estimated amount of capital contracts remaining to be executed not provided for net of advances: - Rs. NIL (*Last year NIL*)

r) Claims against the company not acknowledged as debts - Nil.

s) **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accrual of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the concern are segregated.

t) **Title Deeds of property:**

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

u) **Details of Benami Property Held:**

There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v) **Willful Defaulter:**

The company is not declared willful defaulter by any bank or financial institution or other lender.

w) **Relationship with Struck off Companies:**

The company has no any transaction with the companies struck off u/s 248 of the Companies Act, 2013.

x) **Registration of Charges with Roc:**

There are no charges or satisfaction of charges yet to be registered with ROC.

y) **Loans and Advances:**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

z) **Ratios:**

Ratio	Numerator	Denominator	2023	2022	% Change
Current ratio (in times)	Total current assets	Total current liabilities	7.95	5.02	58.34
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses +	Debt service = Interest and lease payments + Principal repayments	-	-	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.16%	-3.69%	0.04
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-
Trade payables turnover ratio (in times)	Purchases	Average trade payables	-	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.02	-	0.02
Net profit ratio (in %)	Profit for the year	Revenue from operations	771.00%	-	771.00%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.16%	-3.69%	3.85%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	10.50%	23.62%	13.12

Signature to Note '1' TO '17'.

In terms of our report annexed.

For Sanket Shah
Chartered Accountants

Sd/-
Sanket Shah
FRN:
M. No.
UDIN: 23150873BGSDND8633

Place: Ahmedabad
Date: 12/05/2023

For and on behalf of the board

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

Sd/-
Sangita Saraf
CFO

Sd/-
Pulkit Shah
Director
(DIN: 05272041)

Sd/-
Deshaana Pathak
Company Secretary

If Undelivered please return to:

**Swadha Nature Limited
(Formerly Known as MS Securities Limited)
601B, Ashiana Plaza Budh Margpatna,
Bihar Patna-800001
Email Id: swadhanaturelimited@gmail.com
Website: www.snl.in.net**

