

SWOJAS ENERGY FOODS LIMITED

Registered Office - 77, Vijaynagar Colony, 2147 Sadashiv Peth, Pune 411 030

Email: swojasenergyfoods@gmail.com, Website: www.sefl.co.in

CIN: U15201PN1993PLC074424

Date: 06/09/2019

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai - 400 001

Sub.:- Notice of Annual General Meeting and Annual Report FY 2018-19

Ref.:- Scrip Code - 530217

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Notice of the 5th Annual General Meeting and Annual Report for the FY 2018-2019 of SWOJAS ENERGY FOODS LIMITED to be held on 30/09/2019 at **12.00 Noon** at **Hotel Shangrila (Amarjyot Hotels Pvt. Ltd.), 43/8, Erandwane, Karve Road, Pune - 411 004.**

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR SWOJAS ENERGY FOODS LIMITED

Vishal
VISHAL DEDHIA
DIRECTOR



Encl: as above

SWOJAS ENERGY FOODS LIMITED

5th
ANNUAL REPORT (2018-19)
(After revival from Voluntary Winding up)

BOARD OF DIRECTORS

Mr. Vishal Dedhia	Promoter, Executive Director
Mr. Ketan Kataria	Promoter, Non-Executive Director
Mr. Ashit Shah	Independent Director
Ms. Namrata Malu	Independent Director

REGISTERED OFFICE

Add : 77, Vijayanagar Colony, 2147, Sadashiv Peth, Pune - 411030

Email: swojasenergyfoodsltd@gmail.com

Website: www.sefl.co.in

AUDITORS

RAMANAND & ASSOCIATES

Chartered Accountant

Add: 6/C, Ostwal Park Building No. 4 CHSL,
Near Jesal Park Jain Temple,
Bhayander East,
Thane - 401 105

Tel: 022-28171199

Email: rg@caramanandassociates.com

REGISTRARS & SHARE TRANSFER AGENTS

PURVA SHAREGISTRY (INDIA) PVT. LTD

Add: Unit No. 9, Shiv Shakti Ind. Estate, J. R.
Boricha Marg, Opp. Kasturba Hospital
Lane, Lower Parel (E), Mumbai - 400011

Tel: 022 - 2301 6761/8261

Web: www.purvashare.com

ANNUAL GENERAL MEETING

Day	Monday
Date	30 th September 2019
Venue	Hotel Shangrila (Amarjyot Hotels Pvt. Ltd.), 43/8, Erandwane, Karve Road, Pune - 411 004.
Time	12.00 Noon

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NOTICE TO THE MEMBERS

SWOJAS ENERGY FOODS LIMITED

CIN: U15201PN1993PLC074424

Redg. Off. Add: 77, Vijayanagar Colony, 2147, Sadashiv Peth, Pune - 411030

Email: swojasenergyfoodsltd@gmail.com

Website: www.sefl.co.in

NOTICE is hereby given that the fifth Annual General Meeting of the Members of **SWOJAS ENERGY FOODS LIMITED** will be held on **Monday, 30th September, 2019** at **12.00 Noon** at Hotel Shangrila (Amarjyot Hotels Pvt. Ltd.), 43/8, Erandwane, Karve Road, Pune - 411 004 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vishal Dedhia (DIN: 00728370) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

3. Change of Registered Office of the Company.

To consider and, if thought fit to pass with or without modification the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Companies Act, 2013 and applicable rules thereunder, the Registered Office of the Company be and is hereby shifted from Jurisdiction of Pune ROC to Jurisdiction of Mumbai ROC which is outside the local limits of city, town or village but from the jurisdiction of one registrar to another within the same state where the company’s registered office is presently situated. The shifting of registered office will be effective from immediate effect of receiving confirmation by the Regional Director.”

By Order of the Board of Directors

Place: Pune
Date: 04/09/2019

Vishal Dedhia
Director
DIN: 00728370

REGISTERED OFFICE:

77, Vijayanagar Colony, 2147, Sadashiv Peth, Pune - 411030

NOTES

1. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Share Transfer Books of the Company will remain closed from 24th September, 2019 to 30th September, 2019(both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30th September, 2019.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified 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.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
10. Members who hold shares in physical form are requested to send their e-mail address to the following: support@purvashare.com.
11. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. Purva Sharegistry (India) Pvt. Ltd., unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
13. **E-Voting process**
In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their voting rights at the 5th Annual General Meeting (AGM) (after

revival from winding up) by electronic means and the business may be transacted through 'remote e-voting' services provided by Central Depository Services (India) Ltd. (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2019 at 09.00 AM and ends on 29th September, 2019 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding Shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ▪ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ▪ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Swojas Energy Foods Ltd. on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- (xxi) Those persons, who have acquired shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on cut-off date i.e. 23rd September, 2019 shall view the Notice of the 5th AGM (after revival from winding up) on the Company's website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.
- (xxii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (xxiii) M/s SARK & ASSOCIATES., Practicing Company Secretaries has been appointed as a Scrutinizer to scrutinize the remote e-voting for the AGM. E-Voting is optional to the shareholders, the shareholders can alternatively vote in the AGM by physically attending the AGM. The facility for voting, through ballot paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- (xxiv) The Voting Results along with the Consolidated Scrutinizer's report shall be placed on the Company's website and on the website of CDSL not later than three days of conclusion of the AGM of the Company and communicated to the BSE Ltd. (BSE).

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM No. 3

The Registered office of the company is situated at Pune 411030 while the administrative work is executed at Mumbai. Therefor, for administrative convenience and better control over the operations it is proposed to shift the Registered office from Jurisdiction of Pune ROC to Jurisdiction of Mumbai ROC. Since, the new place is within the jurisdiction of another Registrar of Companies, this requires prior approval of the Regional Director as per Companies Act, 2013 and rules made thereunder. Hence it is proposed to pass a special resolution for this purpose.

No Director is interested or concerned in this resolution.

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

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

Name of the Director	Mr. Vishal Dedhia
Director Identification Number (DIN)	00728370
Date of Birth	03 rd November, 1982
Nationality	Indian
Date of Appointment on Board	20 th April, 2015
Qualification	B.Com, MBA
Shareholding in the Company	1,22,28,512
List of Directorships held in other Companies (excluding foreign and Section 8 Companies)	1. Shree Manufacturing Co. Ltd. 2. Willingdon Properties Private Limited 3. Willingdon Realities Private Limited 4. Willingdon Financial Services Private Limited
Number of Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	2

By Order of the Board of Directors

Place: Pune
Date: 04/09/2019

Vishal Dedhia
Director
DIN: 00728370

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 5th Annual Report (after revival from Voluntary Winding up) on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

This is the second year of implementation of the Indian Accounting Standards (Ind AS). The standalone financial statements for the year ended 31st March, 2019 have been prepared in accordance with the Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Financial Summary as under:

(Amounts in Rs.)

Particulars	2018-19	2017-18
Gross Income	26,38,518	25,51,324
Profit / (Loss) Before Interest and Depreciation	20,34,398	19,68,302
Gross Profit/(Loss)	20,34,398	19,68,302
Provision for Depreciation	--	--
Extraordinary Item	--	--
Net Profit/(Loss) Before Tax	20,34,398	19,68,302
Provision for Tax	5,67,639	5,19,585
Net Profit/(Loss) After Tax	14,66,759	14,48,717
Balance of Profit brought forward	--	--
Balance available for appropriation	--	--
Proposed Dividend on Equity Shares	--	--
Tax on proposed Dividend	--	--
Transfer to General Reserve	--	--
Surplus carried to Balance Sheet	14,66,759	14,48,717

2. COMPANY'S PERFORMANCE AFFAIR

Your Directors are positive about the Company's future operations and are making best efforts to expand the business of the Company.

3. DIVIDEND

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report.

4. RESERVES AND SURPLUS

The balance of Profit & Loss statement amounting to Rs. 14,66,759/- for financial year under review is transferred to reserves. The total reserves for the Financial Year 2018-19 is Rs. (27,57,50,632).

5. SHARE CAPITAL

The total paid up capital of the Company as on March 31, 2019 is Rs. 30,96,26,500/- comprising of 3,09,62,650 Equity Shares of Rs. 10/-.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Further, in accordance with provisions of the Companies Act, 2013, Mr. Vishal Dedhia, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 at the time of appointment.

7. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, 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 Committee.

8. COMMITTEES OF THE BOARD

The details pertaining to the composition of the Committees of the Board are included in the Report on Corporate Governance, which forms part of this Report.

9. REMUNERATION POLICY

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.

10. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

11. AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, the rules framed thereafter and other applicable provisions, if any M/s Ramanand & Associates, Chartered Accountants, Thane, were appointed as statutory auditors of the Company from the conclusion of the 1st Annual General Meeting (AGM) after revival of the Company held on 30th September, 2015 till the conclusion of consecutive sixth AGM to be held in the year 2020.

12. AUDITORS' REPORT

The Directors are of opinion that the comments in the Auditors report are self explanatory and do not call for any further explanations.

13. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, SARK & ASSOCIATES Practicing Company Secretary had been appointed as Secretarial Auditor of the Company for the Financial Year 2018-19.

The report of the Secretarial Auditors is enclosed as Annexure to this report.

Secretarial Auditor's observation and Management's explanation to the Auditor's observation -

1. Regulation 40(9) Certificate from PCS in regards to lodgment of transfer, sub division of consolidation, renewal, exchange or endorsement of calls/allotment monies has been submitted for quarter October to March 2019 and failed to submit for quarter April to September 2018.

Company was under process of changing Registrar and Share Transfer Agent in above mentioned period. However, Company will comply with the said provisions within due dates in future.

Further Explanation as per Secretarial Auditor are as under:

1. During the year under review the Position of Chief Executive Officer (CEO) was vacant as on 31st March, 2019. Subsequently the Company appointed Mr. Manoj Mohan Jadhav as CEO as on 22nd April, 2019.

As on date Company is in compliance with the appointment of KMP regulations of Companies Act, 2013 as well as SEBI (LODR) Regulations.

2. During the year under review the Position of Chief Financial Officer (CFO) was vacant as on 31st March, 2019. Subsequently the Company appointed Mr. Vishal Dinesh bhai Chavda as CFO as on 22nd April, 2019.

As on date Company is in compliance with the appointment of KMP regulations of Companies Act, 2013 as well as SEBI (LODR) Regulations.

However, the Company would try and comply with all the provisions to the fullest extent within due dates in future. The report of the Secretarial Auditor is enclosed as **ANNEXURE II** to this report.

14. EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

15. VIGIL MECHANISM

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at under investors/policy documents/Vigil Mechanism Policy link.

16. RISK MANAGEMENT POLICY

The Company has laid down a well defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework.

17. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The code laid down by the Board is known as “Code of Business Conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website.

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

Conservation of energy, technology absorption, foreign exchange earnings and outgo are Nil during the year under review.

19. LISTING WITH STOCK EXCHANGES

The shares of the Company are listed on the BSE Limited but currently suspended.

Your Directors have filed the application with BSE for revocation of suspension under the provisions of Listing Regulations.

20. DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an anti sexual harassment policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SH Act”). Internal Complaints Committees have been set up in accordance with the provisions of SH Act at the work place to redress sexual harassment complaint received. All employees (permanent or contractual trainees) are covered under the policy. No complaint was received from any employees of the Company or otherwise during the financial year 2018-19 and hence no complaint is outstanding as on 31st March, 2019 for redressal.

21. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

22. SHARE TRANSFER / DEMAT CONNECTIVITY

The Company has appointed Purva Sharegistry (India) Pvt. Ltd. having its Registered Office at Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra - 400011 as Share Transfer Agent of the Company from 2nd August, 2018. All necessary procedures for change of RTA had been undertaken.

The Company is having demat connectivity with both depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited

23. OTHER INFORMATION

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

1. During the year under review, the Company had not made any investments or given guarantees or provided securities falling under the provisions of Section 186 of the Companies Act, 2013.
2. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) was not applicable to the Company for the year under review, hence, there is no need to develop policy on CSR and take initiative thereon;
3. The Company did not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same;
4. The Company had not accepted deposits covered under Chapter V of the Act;
5. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
6. There were no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
7. The Company has not entered any contracts or arrangements with related parties specified under Section 188 of Companies Act, 2013.

24. ACKNOWLEDGEMENTS

Your Directors also acknowledge to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on Behalf of the Board of Directors

Place: Pune
Date: 04/09/2019

Vishal Dedhia
Director
DIN: 00728370

Ketan Kataria
Director
DIN: 01943753

ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
I	Annual Return Extracts in Form MGT 9
II	Secretarial Audit Report in Form MR - 3

**Annexure I
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2019**

*[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the
Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U15201PN1993PLC074424
ii.	Registration Date	11/10/1993
iii.	Name of the Company	Swojas Energy Foods Limited
iv.	Category/Sub-Category of the Company	Category: Company Limited by Shares Sub-category: Indian Non-Government Company
v.	Address of the Registered office and contact details	77, Vijay Nagar Colony, 2147, Sadashiv Peth, Pune - 411 030.
vi.	Whether listed company	BSE Limited
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd Add: Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel(E), Mumbai - 400011 Tel : 022 - 2301 6761/8261 Web: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
	Nil		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
	Nil				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2827914	21629111	24457025	78.99	13642469	10814556	24457025	78.99	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Person acting in concert	-	-	-	-	-	-	-	-	-
Directors & their relatives	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	2827914	21629111	24457025	78.99	13642469	10814556	24457025	78.99	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / UTI	-	14600	14600	0.05	-	14600	14600	0.05	-
b) Banks / FI	-	197300	197300	0.64	-	197300	197300	0.64	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	211900	211900	0.68	-	211900	211900	0.68	-

2. Non-Institutions									
a) Bodies Corp	732500	671100	1403600	4.53	720150	671100	1391250	4.49	-0.04
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	904019	1274600	2178619	7.04	873669	1274400	2148069	6.93	-0.09
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1673700	477800	2151500	6.95	1715250	477800	2193050	7.08	0.13
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indians	152900	165800	318700	1.03	153300	165800	319100	1.03	0.00
Overseas Corporate Bodies	-	46100	46100	0.15	-	46100	46100	0.15	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Hindu Undivided Families	45801	147400	193201	0.62	46001	147400	193401	0.62	0.00
Trusts	-	1000	1000	0.00	-	1000	1000	0.00	-
Clearing Members	1000	-	1000	0.00	1750	-	1750	0.00	0.00
LLP	5	-	5	0.00	5	-	5	0.00	-
ESOPs/ ESOS/ ESPS	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3509925	2783800	6293725	20.32	3510125	2783600	6293725	20.32	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	3509925	2995700	6505625	21.01	3510125	2995500	6505625	21.01	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6337839	24624811	30962650	100.00	17152594	13810056	30962650	100.00	-

ii. *Shareholding of Promoters*

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2018]			Shareholding at the end of the year [As on 31-March-2019]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vishal Dedhia	12228512	39.49	-	12228512	39.49	-	-
2	Amar Kakaria	6114256	19.75	-	6114256	19.75	-	-
3	Ketan Kataria	6114257	19.75	-	6114257	19.75	-	-

iii. *Change in Promoters' Shareholding:*

Sr. No.	Particulars	Shareholding as on 01-April-2018		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	24457025	78.99	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No change	-	-
	At the end of the year	24457025	78.99	-	-

iv. *Shareholding Pattern of Top 10 shareholders (Other than Directors, promoters and holders of GDR & ADR)*

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-April-2018		Cumulative Shareholding during the Year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	3A CAPITAL SERVICES LIMITED				
	At the beginning of the year	570500	1.84%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change	No Change	-	-
	At the end of the year	570500	1.84%	-	-
2.	SANJEEV MADHAV KOKANE				
	At the beginning of the year	343750	1.11%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	-	-
	At the end of the year	343750	1.11%	-	-
3.	SWOJAS LEASING & FINANCE (P) LTD				
	At the beginning of the year	323500	1.04%	-	-
	Date wise Increase / Decrease in Shareholding during the	No	No Change	-	-

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-April-2018		Cumulative Shareholding during the Year	
		No. of shares	% of total shares	No. of shares	% of total shares
	year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Change			
	At the end of the year	323500	1.04%	-	-
4.	INDRA KUMAR BAGRI				
	At the beginning of the year	317600	1.03%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	-	-
	At the end of the year	317600	1.03%	-	-
5.	ASHISH RASIKLAL SHAH				
	At the beginning of the year	260950	0.84%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	-	-
	At the end of the year	260950	0.84%	-	-
6.	ORIENTAL BANK OF COMMERCE				
	At the beginning of the year	196800	0.64%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	-	-
	At the end of the year	196800	0.64%	-	-
7.	MANASHVI SECURITIES LTD				
	At the beginning of the year	185500	0.60%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	-	-
	At the end of the year	185500	0.60%	-	-
8.	R K SHAH HUF				
	At the beginning of the year	147000	0.47%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	-	-
	At the end of the year	147000	0.47%	-	-
9.	JITESH DHIRENDRA GOSALIA				
	At the beginning of the year	110000	0.36%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	-	-
	At the end of the year	110000	0.36%	-	-
10.	ATRE SHIRISH VASANT				
	At the beginning of the year	110000	0.36%	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	-	-
	At the end of the year	110000	0.36%	-	-

i. *Shareholding of Director and key Managerial Personnel:*

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01-April-2018		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vishal Dedhia (Director)				
	At the beginning of the year	12228512	39.49	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No Change	No Change	-	-
	At the end of the year	12228512	39.49	-	-
2.	Ketan Kataria (Director)				
	At the beginning of the year	6114257	19.75	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change	No Change	-	-
	At the end of the year	6114257	19.75	-	-
3.	Ashit Shah (Director)				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-
4.	Namrata Malu (Director)				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Executive Director:**

Sr. No.	Particulars of Remuneration	Executive Director
		Vishal Dedhia
1	Gross salary	24,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit	-
5	Others, please specify	-
	Total (A)	24,000
	Ceiling as per the Act	11% of the Net of Profit

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Ashit Shah	Namrata Malu	
	Independent Directors			
	• Fee for attending board Committee Meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	-	-	-
		Ketan Kataria		
	Other Non-Executive Director			
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B) = (1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	11% of the Net of Profit	-	-

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Vishal Chavda (CFO)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,20,000 - - -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify	-
	Total	1,20,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES - NIL

For and on Behalf of the Board of Director

Place: Pune
Date: 04/09/2019Vishal Dedhia
Director
DIN: 00728370Ketan Kataria
Director
DIN: 01943753

Annexure II
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members
SWOJAS ENERGY FOODS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWOJAS ENERGY FOODS 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 31st March, 2019 complied with the statutory provisions listed hereunder and also that the company has adequate Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable to the company.**
- (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, 1992;
 - c) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 :

However, during the period under review, the company has not complied with the requirements of the mentioned regulation as follows:

1.Regulation 40(9) Certificate from PCS in regards to lodgment of transfer, sub division of consolidation, renewal, exchange or endorsement of calls/allotment monies has been submitted for quarter October to March 2019 and failed to submit for quarter April to September 2018.

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable to the Company during the Audit Period.**

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not applicable to the Company during the Audit Period.*
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not applicable to the Company during the Audit Period* and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not applicable to the Company during the Audit Period.*

(vi) Other laws applicable to the company:

- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- ii. Maharashtra Shops and Establishments Act, 1948
- iii. The Income Tax Act, 1961

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review and as per the explanations and clarifications given to us and the representation made by the management of the Company, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable and subject to the following observation.

- 3. During the year under review the Position of Chief Executive Officer (CEO) was vacant as on 31st March, 2019. Subsequently the Company appointed Mr. Manoj Mohan Jadhav as CEO as on 22nd April, 2019.
- 4. During the year under review the Position of Chief Financial Officer (CFO) was vacant as on 31st March, 2019. Subsequently the Company appointed Mr. Vishal Dineshbhai Chavda as CFO as on 22nd April, 2019.

We further report that -

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors after closure of Financial year 31st March 2019. The changes in the composition of the Board of Directors that took place during and after closure of the period under review were carried out in compliance with the provision of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

For & Behalf of SARK & Associates
Company Secretaries

Raju Ananthnarayanan

(Partner)

F.C.S. No. - 4175

CP No. - 8744

Date: 04/09/2019

Place: Mumbai

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.

Annexure - A

To
The Members
SWOJAS ENERGY FOODS LTD
77, Vijay Nagar Colony 2147,
Sadashiv Peth Pune - 411030

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

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

For & Behalf of SARK & Associates
Company Secretaries

Raju Ananthnarayanan
(Partner)
F.C.S. No. - 4175
CP No. - 8744

Date: 04/09/2019
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Your Company believes that good corporate governance enables to create a corporate culture of consciences and consciousness, transparency and openness. Our philosophy on corporate governance is to enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its shareholders and its other stakeholders such as customers, suppliers, employees, the government and to the society at large.

The following is a report on the status and progress on the major aspects of Corporate Governance.

2. Board of Directors**Composition**

As on 31st March, 2019, the Company had four Directors on the Board. Mr. Vishal Dedhia, Executive Director, Ketan Kataria, Non-Executive Director, Ashit Shah and Namrata Malu are Non-Executive Independent Directors.

None of the director on the Board is member on more than 10 Committees or Chairman of more than 5 committees across the companies in which he is a director. All the directors have made requisite disclosure regarding directorship/ Committee position occupied by them in other companies.

Meetings

Board met Six times during the Financial Year on 30th May, 2018, 13th August, 2018, 28th September, 2018, 14th November, 2018, 13th February, 2019 and 15th March, 2019.

Details of attendance of the Directors at Board Meetings during the Financial Year and at the Company's 4th Annual General Meeting (after revival) together with the number of other Directorships held by them are as follows:

Name	Designation	Category	Attendance		Other Directorships*	Other Committee Memberships**	Committees Chairmanship
			Board Meeting	Last AGM			
Vishal Dedhia	Director	Executive	6	Yes	1	2	Nil
Ketan Kataria	Director	Non-Executive	6	Yes	-	Nil	Nil
Ashit Shah	Director	Non-Executive Independent	6	Yes	-	Nil	Nil
Namrata Malu	Director	Non-Executive Independent	4	Yes	2	2	2

* Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included.

** Only membership in Audit Committee and Stakeholders Relationship Committee included.

In accordance with provisions of the Companies Act, 2013, Mr. Vishal Dedhia, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a Separate meeting of the Independent Directors of

the Company was held on 26th March, 2019 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole.

Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for critical price sensitive information, which is circulate in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of the Board and Committees for the information of the Board. Agenda papers are circulated Seven days prior to the Board Meeting.

3. Appointment and re-appointment of directors:

The Director who retire by rotation and who is eligible for re-appointment:

Mr. Vishal Dedhia

As on date Mr. Vishal Dedhia holds **1,22,28,512** shares of the Company.

He is serving directorship in three Private Limited Companies and one Public Company.

4. Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code is also posted on the web-site of the Company. All the members and senior management personnel have confirmed compliance with the same.

A declaration by Executive Director of the Company affirming the compliance of the same in respect of the financial year ended on 31st March 2019 by the members of the Board and senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

5. Prohibition of Insider Trading Policy:

The Company has formulated and implemented the Code of Conduct for Prevention of Insider Trading to comply with relevant regulations laid down by SEBI. Accordingly the Company announces closure of Trading Windows, free period, declaration of prohibited period etc. The Company has designed a reporting system to prevent insider trading by designated persons. As mentioned in the said policy and takes quarterly and annual disclosure from the concerned persons.

6. Audit Committee

In accordance with provisions of Companies Act, 2013 and Regulation 27 of Listing Regulations the Board of Directors of the Company has constituted Audit Committee. Ms. Namrata Malu is a Chairperson of the committee with Mr. Ashit Shah and Mr. Ketan Kataria as members.

During the year under review, a total four meetings of the Audit Committee were held, on 30th May, 2018, 13th August, 2018, 14th November, 2018 and 13th February, 2019. The attendance of the members of the Audit Committee is as follows:

The Composition of Audit committee and attendance of each committee members is as under:

Committee Member	Designation	Category	No. of meetings attended
Ms. Namrata Malu	Chairperson	Non-Executive, Independent	3
Mr. Ashit Shah	Member	Non-Executive, Independent	4
Mr. Ketan Kataria	Member	Promoter, Non- Executive Director	4

The role of the Audit committee is to monitor and provide effective supervision of the Company's financial reporting process with a view to ensure that the financial statements are accurate, sufficient and reliable.

The terms of reference of the audit committee as defined by the Board are:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointing and if required, replacement of removal of the statutory Auditor, fixation of audit fee as well as approval of the payments to the Statutory Auditors for any services rendered to the Company.
- iii. Reviewing with the management the annual financial statements before submission to the Board for approval;
- iv. Reviewing with the management the performance of Statutory Auditors, and adequacy of internal control systems of the Company;
- v. Discussion with the Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- vi. Reviewing the Company's financial and risks management policies;
- vii. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

7. Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee inter-alia, deals with various matters relating to:

Sr. No.	Name	Category	Designation
1	Ms. Namrata Malu	Independent Director	Chairperson
2	Mr. Ashit Shah	Independent Director	Member
3	Mr. Ketan Kataria	Non-Executive Director	Member

8. Nomination and Remuneration Committee:

The Company has constituted Nomination and Remuneration Committee and presently the Remuneration Committee comprises of 3 (Three) Directors.

The composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Category	Designation
1	Ms. Namrata Malu	Independent Director	Chairperson
2	Mr. Ashit Shah	Independent Director	Member
3	Mr. Ketan Kataria	Non-Executive Director	Member

9. Non Executive Directors:

The Company does not pay directors' sitting fees.

Non Executive Promoter Director is holding 61,14,257 shares in the Company

10. Executive Directors:

Mr. Vishal Dedhia - Executive Director is holding 1,22,28,512 shares in the Company.

Following are the details of remuneration paid to the executive director of the Company during the years ended March 31, 2019.

Particulars	Amount in Rs.
	Mr. Vishal Dedhia
Salary	24,000
Estimated monetary value of perquisites	Nil
Commission	Nil
Provident Fund Contribution & other Funds	Nil
Total	24,000

11. General Disclosures

- i The Company has not entered any contracts or arrangements with related parties specified under Section 188 of Companies Act, 2013;
- ii There were no materially significant transactions during the financial year with related parties such as Promoters, Directors, key managerial personnel or relatives that could have a potential conflict with the interest of the Company;
- iii In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2019, no accounting treatment was different from that prescribed in the Accounting Standards;
- iv The Company has Code of Conduct for prevention of Insider Trading in the Shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- v In compliance with the requirements of SEBI Listing Regulations, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

12. Means of Communication:

The quarterly unaudited results of the Company are announced within forty five days of the end of respective quarter and the audited financial results for the year are announced within 60 days from end of Financial Year.

13. General shareholder Information

- a. The 5th Annual General Meeting (after revival) will be held on 30^h September, 2019, at 12.00 Noon, at Hotel Shangrila (Amarjyot Hotels Pvt. Ltd.), 43/8, Erandwane, Karve Road, Pune - 411 004.
- b. The Company follows 01st April - 31st March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under Listing Regulations.
- c. Register of Shareholders will remain closed from 24th September, 2019 to 30th September, 2018, both days inclusive.
- d. Cut-off date for remote E-voting

The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on Cut-off date i.e. 23rd September, 2019.

- e. The Company's Shares are listed on Bombay Stock Exchange

The Stock Code is **530217** and the shares are currently suspended.

The ISIN Number of the Company's Shares in the Demat form is INE295B01016.

- f. **Market Price of the Company's Share vis-à-vis Sensex**

The Company is suspended on BSE, therefore no trading was done during the Financial Year 2018-19. Therefore, no data is available.

g. Pattern of Shareholding as on 31st March, 2019

Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters		
Indian Promoters	2,44,57,025	78.99
Persons acting in concert	-	-
Total Promoter Holding	2,44,57,025	78.99
B. Non-Promoter Holding		
2. Institutional Investors		
Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non Government Institutions)	1,97,300	0.64
a. FIIs	-	-
b. Mutual Funds	14,600	0.04
Sub Total	2,11,900	0.68
3. Others		
a. Private Corporate Bodies	13,90,750	4.49
b. Indian Public	44,88,519	14.49
c. NRIs/ OCBs	3,65,200	1.18
d. HUF	46,001	0.15
e. Clearing Members	1750	0.01
f. Trusts	1000	0.00
g. LLP	5	0.00
h. NBFC	500	0.00
Sub Total	62,93,725	20.33
Total Non-Promoter Holding	65,05,625	21.01
Grand Total	3,09,62,650	100.00

h. Distribution of shareholding as on 31st March, 2019

Shareholding of Nominal Value	No. of Holders	% of Total Holders	In Rs.	% of Total Value
Up to 5000	3672	78.70	165	2.49
5001-10000	517	11.08	177990	1.44
10001-20000	182	3.90	190600	0.93
20001-30000	115	2.46	72750	0.97
30001-40000	29	0.62	55009	0.34
40001-50000	44	0.94	276450	0.68
50001-100000	48	1.03	445360	1.16
1,00,001 and above	59	1.26	29744326	91.18
Total	4666	100.00	30962650	100.00

i. Shares in Demat mode as on 31st March, 2019

Particulars	No. of Shares	% of Shares
No. of shares held in Demat Form	1,71,52,594	55.40
No. of shares held in Physical Form	1,38,10,056	44.60
Total	3,09,62,650	100.00

14 Green initiatives

As per directions of the Ministry of Corporate Affairs your Company too has initiated for online Annual Accounts to the shareholders to save paper and hence we request all the shareholders to inform their brokers of DP to get the Annual Reports through email.

15 Share Transfer System

All Shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agent within a period of 15 days of the lodgment, if documents are found in order, except delay in some cases. Shares under objection are returned within two weeks. All requests for dematerialization of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

Share Transfer Agent:

Purva Sharegistry (India) Pvt. Ltd

Add: Unit No. 9, Shiv Shakti Ind. Estate,
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400011
Tel: 022 - 2301 6761/8261
Web: www.purvashare.com

16 Dematerialization of Shares

As on 31st March 2019 about 55.40% of the Company's Equity Shares has been held in dematerialized form with NSDL & CDSL.

17 Convertible Instruments

Company has not issued any ADRs/GDRs during financial year ended 31st March, 2019.

18 Reconciliation of Share Capital Audit

As Stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile that the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the board of Directors. No discrepancies were noticed during these audits.

19 Address for Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend on any other query relating shares, the investor can write to registrar and Share Transfer Agent (address mentioned above) or please write to:

Purva Sharegistry (India) Pvt. Ltd

Add: Unit No. 9, Shiv Shakti Ind. Estate,
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400011
Tel: 022 - 2301 6761/8261
Web: www.purvashare.com

20 Auditors' Certificate on Corporate Governance:

The Auditors' Certificate on Compliance pursuant to the Listing Agreement and Listing Regulations relating to Corporate Governance is enclosed as Annexure to this Report.

Declaration Regarding Compliance of Code of Conduct

Pursuant to provisions of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year, 2018-19.

Vishal Dedhia
Director
DIN: 00728370

Place: Pune
Date: 04/09/2019

CEO / CFO Certification

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violate any of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) Significant changes in internal control over financial reporting during the year under reference;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Swojas Energy Foods Ltd.

Date: 04/09/2019
Place: Pune

Vishal Chavda
Chief Financial Officer

Vishal Dedhia
Director
DIN: 00728370

**Auditors Certificate regarding compliance of conditions of Corporate Governance
under Listing Regulations, 2015**

To
The Members
Swojas Energy Foods Limited
Pune

We have examined the compliance of conditions of Corporate Governance by Swojas Energy Foods Limited for the year ended 31st March, 2019 stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

Place: Mumbai
Date: 04/09/2019

For Ramanand & Associates
Chartered Accountants
Firm Registration No. : 117776W

CA Ramanand Gupta
Partner

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The Company has recently revived itself from the voluntary winding up. The Company is under process of setting up its agriculture business. No business was carried out by the Company during the year. Considering the fact that the Company has adequate resources to continue in operational existence for the foreseeable future and taking into account the management assessment of improvement in the economic condition in general.

Financial performance & review

The Company made a profit of Rs. 14,66,759/- during current financial year as against profit of Rs. 14,48,717/- during the previous year.

Segment wise performance

As there is no particular operational activity segment wise performance is not applicable.

Outlook

The Directors are under the process of exploring other avenues of diversifying into new areas of business.

Risk Management

Your Company has no specific risks other than normal business problems which are explained above.

Internal Controls

The Company has adequate internal control procedures and has well defined business processes to ensure the efficiency and effectiveness of the efforts that go in managing various assets and interests of the Company.

Subsidiaries

Your Company has no subsidiary Companies.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SWOJAS ENERGY FOODS LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

1. We have audited the accompanying standalone financial statements of Swajos Energy Foods Limited ("the Company"), which comprises the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive Income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatement 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.

9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining 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.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

12. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under Section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 of 4 of the Order.
14. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on the Company.
 - 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.

For RAMANAND & ASSOCIATES

Chartered Accountants

FRN No: 117776W

CA RAMANAND GUPTA

Partner

Membership No 103975

Place: Mumbai

Date: 28 May 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SWAJOS ENERGY FOODS LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property.
- ii. According to the information and explanation given to us, the company does not hold any inventories, therefore the provisions of clause is not applicable.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) of the order are not applicable to the Company.
- iv. In our opinion, the Company has complied with the provisions of Section 185 & 186 of the Act in respect of loans, investments, guarantees and security.
- v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the operation carried by the Company.
- vii. (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable

in respect thereof were outstanding at the year-end 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 are no dues which have not been deposited by the company on account of disputes.
- viii. The Company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or dues to debenture holders during the year.
- ix. The Company did not raise moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- x. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- xi. Managerial Remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V of the Act.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the order are not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of paragraph 3(xiv) of the Order are not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For RAMANAND & ASSOCIATES

Chartered Accountants

FRN No: 117776W

CA RAMANAND GUPTA

Partner

Membership No 103975

Place: Mumbai

Date: 28 May 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SWAJOS ENERGY FOODS LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Swajos Energy Foods Limited ("the Company") as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For RAMANAND & ASSOCIATES

Chartered Accountants

FRN No: 117776W

CA RAMANAND GUPTA

Partner

Membership No 103975

Place: Mumbai

Date: 28 May 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(Figures in Rupees)

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Financial assets			
(i) Loans	3	3,01,97,712.19	2,82,98,584.00
(b) Other non-current assets	4	1,00,000.00	1,00,000.00
TOTAL NON-CURRENT ASSETS		3,02,97,712.19	2,83,98,584.00
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade Receivable	5	-	-
(ii) Cash and cash equivalents	6	56,17,481.04	55,36,369.75
(iii) Others	7	28,47,805.66	27,83,868.66
TOTAL CURRENT ASSETS		84,65,286.70	83,20,238.41
TOTAL ASSETS		3,87,62,998.89	367,18,822.41
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	8	30,96,26,500.00	30,96,26,500.00
(b) Other Equity	9	(27,57,50,632.21)	(27,72,17,391.69)
TOTAL EQUITY		3,38,75,867.79	3,24,09,108.31
2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	10	17,59,332.10	18,00,201.10
(b) Other current liabilities	11	1,00,000.00	1,00,000.00
(c) Provisions	12	6,94,041.00	6,43,394.00
(d) Current Tax Liabilities (Net)	13	23,33,758.00	17,66,119.00
TOTAL CURRENT LIABILITIES		48,87,131.10	43,09,714.10
TOTAL LIABILITIES		48,87,131.10	43,09,714.10
TOTAL EQUITY AND LIABILITIES		3,87,62,998.89	367,18,822.41
Significant accounting policies and notes to accounts	1-2		
As per our report of even date attached			

For Ramanand & Associates
Chartered Accountants
FRN - 117776W

For & on behalf of the Board of Directors
Swojas Energy Foods Ltd

CA Ramanand Gupta
Managing Partner
M.No. - 103975

Vishal Dedhia
Director
DIN: 00728370

Ketan Kataria
Director
DIN: 01943753

Place: Mumbai
Date: 28.05.2019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019			
(Figures in Rupees)			
Particulars	Note No.	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Income:			
Revenue from Operations		-	-
Other Income	14	26,38,518.48	25,51,324.18
Total Income		26,38,518.48	25,51,324.18
Expenses:			
Purchases of Stock-in-trade		-	-
Cost of Material Consumed		-	-
Change in inventories of Stock-in-trade		-	-
Employee Benefit Expenses	15	1,44,000.00	1,44,000.00
Finance Cost		-	-
Depreciation and amortization		-	-
Other Expenses	16	4,60,120.00	4,39,022.36
Total Expenses		6,04,120.00	5,83,022.36
Profit Before Tax		20,34,398.48	19,68,301.82
Exceptional Items		-	-
Profit Before Tax after exception items		20,34,398.48	19,68,301.82
Less : Provision for Taxation			
Current Year		5,67,639	5,19,585
Earlier Year Tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the year		14,66,759.48	14,48,716.82
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligation		-	-
Income tax relating to items that will not be reclassified to profit or Loss		-	-
Total comprehensive income for the year		14,66,759.48	14,48,716.82
Earnings per equity share for profit/ (Loss)			
Basic	17	0.05	0.05
Diluted		0.05	0.05

Significant accounting policies and notes to accounts 1-2

The above statement of profit & loss should be read in conjunction with the accompanying notes.
As per our Report attached

For Ramanand & Associates
Chartered Accountants
FRN - 117776W

For & on behalf of the Board of Directors
Swojas Energy Foods Ltd

CA Ramanand Gupta
Managing Partner
M.No. - 103975

Vishal Dedhia
Director
DIN: 00728370

Ketan Kataria
Director
DIN: 01943753

Place: Mumbai
Date: 28.05.2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Figures in Rs.)

Particulars	01 April 2018 to 31 March 2019	01 April 2017 to 31 March 2018
A) Cash Flow from Operating Activities :		
Net Profit before tax, Prior Period and Extraordinary Items	20,34,398	19,68,302
Adjustments for :		
Prior period items	-	-
Interest and other income	-	-
Operating Profit before Changes in Operating Assets	20,34,398	19,68,302
Adjustments for net change in Working Capital :		
Changes in Current Investments	-	-
Changes in Inventories	-	-
Changes in Trade Receivables	-	32,868
Changes in Short Term Loans and Advances	(18,99,128)	-
Changes in Other Current Assets	(63,937)	(12,17,592)
Changes in Short Term Borrowings	-	-
Changes in Trade Payables	(40,869)	97,700
Changes in Other Current Liabilities	5,67,639	-
Changes in Short Term Provisions	50,647	6,68,985
Cash Flow before Prior Period and Extraordinary Items	6,48,750	15,50,263
Net Income tax Paid and Refunds	(5,67,639)	(5,19,585)
Cash Flow before Prior Period and Extraordinary Items	81,111	10,30,678
Cash Flow from Prior Period and Extraordinary Items	-	-
Net Cash Flow from Operating Activities -----(A)	81,111	10,30,678
B) Cash Flow from Investing Activities :		
Investment in Fixed Deposit	(65,517)	3,24,221
Investment in Non Current Asset	-	(13,65,531)
Net Cash Flow from Investing Activities -----(B)	(65,517)	(10,41,310)
C) Cash Flow from Financing Activities :		
Net Cash Flow from Financing Activities -----(C)	-	-
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	15,594	(10,631)
Cash & Cash Equivalents at the beginning of the period	1,25,914	1,36,546
Cash & Cash Equivalents at the end of the period	1,41,508	1,25,914
Cash in Hand	1,029	1,029
Balances with Banks	1,40,479	1,24,885
Total	1,41,508	1,25,914

For Ramanand & Associates
Chartered Accountants
FRN No: 117776W

CA Ramanand Gupta
Partner
Membership No. 103975

Place: Mumbai
Date: 28.05.2019

For and on behalf of the Board of Directors
Swojas Energy Foods Ltd

Vishal Dedhia
Director
DIN: 00728370

Ketan Kataria
Director
DIN: 01943753

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. EQUITY SHARE CAPITAL

(Figures in Rupees)

Particulars		For the year ended 31-Mar-19	For the year ended 31-Mar-18
Balance as at the Beginning of the Reporting Period		30,96,26,500.00	30,96,26,500.00
Changes in Equity Share Capital During the Year		-	-
Balance at the end of the Reporting Period		30,96,26,500.00	30,96,26,500.00

B. OTHER EQUITY

(Figures in Rupees)

Particulars	Reserves and Surplus		Total Equity For the year ended
	Securities Premium	Profit and Loss A/c	
i) Balance as at March 2017	1,95,75,000.00	(29,85,88,306.98)	(27,90,13,306.98)
Profit / (Loss) for the year		14,48,716.82	14,48,716.82
Other Comprehensive Income for the Year		3,47,198.47	3,47,198.47
Total Comprehensive Income for the Year		17,95,915.29	17,95,915.29
ii) Balance as at March 2018	1,95,75,000.00	(29,67,92,391.69)	(27,72,17,391.69)
Profit / (Loss) for the year		14,66,759.48	14,66,759.48
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		14,66,759.48	14,66,759.48
i) Balance as at March 2019	1,95,75,000.00	(29,53,25,632.21)	(27,57,50,632.21)

As per our Report attached

For Ramanand & Associates

Chartered Accountants

FRN No: 117776W

For and on behalf of the Board of Directors

Swojas Energy Foods Ltd

CA Ramanand Gupta

Partner

Membership No. 103975

Place: Mumbai

Date: 28.05.2019

Vishal Dedhia

Director

DIN: 00728370

Ketan Kataria

Director

DIN: 01943753

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Company Overview

Swojas Energy Foods Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is listed on BSE, however, currently the trading is suspended by BSE due to non-compliance with the Listing Agreement after commencement of liquidation proceedings.

2. Significant Accounting Policies:

A. Basis of Preparation

a. Compliance with Ind AS

The financial statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules , 2015] and other relevant provision of the Act.

The financial statement up to year ended 31 March 2019 were prepared in accordance with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis.

B. Segment reporting

The Company used to originally sell milk and dairy products, however, its operations stopped completely after the commencement of winding up proceedings after 31st August 2000. The main object of the company is to carry out agriculture business, however no revenue has been generated from such activities during the year 2018-19. The company is also engaged in lending Short term Loans and Advances as a secondary activity.

C. Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

D. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

- a) Revenue from sale of goods is recognised when the following conditions are satisfied.
 - i. the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are dispatched in accordance with the terms of sale;
 - ii. the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - iii. the amount of revenue can be measured reliably;
 - iv. it is probable that the economic benefits associated with the transaction will flow to the Company;
 - v. the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- b) Revenue from Construction Contracts is recognised based on the stage of completion determined with reference to the costs incurred on contracts and the estimated total costs. When it is estimated that the total contract cost will exceed total contract revenue, expected loss is recognised as an expense immediately. Total contract cost is determined based on the technical and other assessment of cost to be incurred.
- c) Service income is recognised, net of service tax (up to the applicable date)/Goods and Services Tax (GST), when the related services are provided.

E. Other Income

1. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.
2. Interest income is recognised on the time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
3. Insurance and other claims are accounted as and when unconditionally admitted by the appropriate authorities.

F. Income tax

Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting

purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets including Minimum Alternate Tax (MAT) are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

G. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H. Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value.

Cost of raw materials and traded goods comprise of cost of purchase.

Cost of work-in-progress and manufactured finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

I. Financial Instruments:

(i) Financial assets:**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. All financial assets not recorded at fair value though profit or loss are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For Purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss as doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

Derecognition

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

- The rights to receive cash flows from the 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 risks and rewards of the asset, or
 - (b) The company has either transferred substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to received cash flow 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 recognises 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

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts)

through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials/services. The banks and financial institutions are subsequently repaid by the Company at a later date. These are normally settled up to 3 months. These arrangements for raw materials are recognized as Deferred Payment Liabilities under Borrowings.

Derecognition

A financial liability is derecognised 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 recognised in the statement of profit and loss.

Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However,

		cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount.No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

J. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

K. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

L. Provisions

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

M. Earnings per share**i. Basic earnings per share**

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
 - By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

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

NOTES TO ACCOUNTS:

1. In the opinion of Directors, the Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.

2. Contingent Liabilities:

Contingent Liability is not recognised in the financial statement.

3. Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof. Confirmation letters have been issued to parties for confirmation of balances with the request to confirm or send / comments by the stipulated date failing which the balances as appearing in the letter would be taken as confirmed. Confirmation letters have been received in very few cases; however no adverse communication has been received from the parties.

4. Segment reporting

The Company used to originally sell milk and dairy products, however, its operations stopped completely after the commencement of winding up proceedings after 31st August 2000. The main object of the company is to carry out agriculture business; however no revenue has been generated from such activities during the year 2018-19. There have been no other reportable segments identified by Chief Operating Decision Maker and hence no segment reporting is presented under IND AS 108.

5. Disclosure as per amendment to clause 32 of the Listing Agreement:

(INR in Lakhs)

Sr. No.	Name of the Parties	Maximum balance outstanding during the year ended		Outstanding Balance as on	
		31.03.19	31.03.18	31.03.19	31.03.18
1.	Loans to Subsidiary Co.	NIL	NIL	NIL	NIL
2.	Unsecured Loans given where there are no Repayment Schedule	NIL	NIL	NIL	NIL

6. a) Purchases of Finished Goods: NIL (P.Y. NIL)

7. Micro, Small and Medium Enterprises Development Act, 2006:
As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

(INR in Lakhs)

Sr. No.	Particulars	2018-19	2017-18
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	-	-
	(ii) The interest due on above	-	-
	Total of (i) & (ii) above	-	-
b)	Amount of interest paid by the buyer in terms of Section 18 of the Act	-	-
c)	The amounts of payment made to the supplier beyond the due date	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

8. Financial instruments and risk management

Fair values

- The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
- The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	As at		As at	
	31.03.2019		31.03.2018	
	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value
Financial Assets				
Measure at amortised cost:				
Non-Current				
Financial Assets				
(i) Loans	301.97	301.97	282.99	282.99
(ii) Token Money	1.00	1.00	1.00	1.00
Current				

Particulars	As at		As at	
	31.03.2019		31.03.2018	
	Carrying Amount	*Fair Value	Carrying Amount	*Fair Value
Financial Assets				
(i) Trade Receivables	-	-	-	-
(ii) Cash and Cash Equivalents	0.01	0.01	0.01	0.01
(iii) Bank Balances	56.16	56.16	55.35	55.35
(iv) Other	28.48	28.48	27.84	27.84
Measured at fair value through profit and loss				
Non - current				
(i) Investments	-	-	-	-
Total	387.62	387.62	367.19	367.19
Financial Liabilities				
Measured at amortised cost :				
Non Current				
Other Non - Current Liabilities	-	-	-	-
Current				
Financial Liabilities				
Trade Payables	17.59	17.59	18.00	18.00
Other Current Liabilities	1.00	1.00	1.00	1.00
Provision	6.94	6.94	6.43	6.43
Current Tax Liabilities	23.34	23.34	17.66	17.66
Total	48.87	48.87	43.09	43.09

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

9. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year presentation.

For Ramanand & Associates
Chartered Accountants
FRN 117776W

FOR AND ON BEHALF OF THE BOARD
Swojas Energy Foods Ltd

CA Ramanand Gupta
Managing Partner
M.No. 103975

Vishal Dedhia
Director
DIN: 00728370

Ketan Kataria
Director
DIN: 01943753

Place: Mumbai
Date: 28.05.2019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Loans

Particulars	March 31, 2019	March 31, 2018
(a) Security Deposits	-	-
(b) Loans to related parties	-	-
(c) Other loans		
Unsecured: Considered good:		
Inter Corporate Deposit	3,01,97,712.19	2,82,98,584.00
Total	3,01,97,712.19	2,82,98,584.00

4 Other Non-Current Asset

Particulars	March 31, 2019	March 31, 2018
(a) Capital Advance	-	-
(b) Advances other than capital advances	-	-
(ba) Security Deposits	-	-
(bb) Advances to related parties	-	-
(bc) Other Advances		
Advance - Token Money	1,00,000.00	1,00,000.00
(c) Others		
Total	1,00,000.00	1,00,000.00

5 Trade Receivable

Particulars	March 31, 2019	March 31, 2018
Trade Receivable	-	-
	-	-

6 Cash and cash equivalents

Particulars	March 31, 2019	March 31, 2018
A. Cash & Cash Equivalents		
(i) Cash on hand	1,028.71	1,028.71
(ii) Balances with Banks		
On Current account	1,40,479.47	1,24,885.47
Deposits with maturity less than 3 months	-	-
Sub Total	1,41,508.18	1,25,914.18
B. Other Bank Balances		
Deposits with maturity for more than 12 months	54,75,972.86	54,10,455.57
Deposits with maturity for more than 3 months but less than 12 months	-	-
Unpaid Dividend Bank Accounts	-	-
Sub Total	54,75,972.86	54,10,455.57
Total	56,17,481.04	55,36,369.75

7 Other Financial Asset - Current

Particulars	March 31, 2019	March 31, 2018
Trade Advance - IMCC & Co	-	4,73,500.00
Advance Tax and TDS Receivable	28,47,805.66	23,10,368.66
Total	28,47,805.66	27,83,868.66

8 Equity Share Capital

(i)	Particulars	March 31, 2019	March 31, 2018
	Authorised :		
	3,10,00,000 (March 31, 2019: 3,10,00,000, April 01, 2018: 3,10,00,000) Equity shares of the par value of INR 10 each (March 31, 2018: INR 10 each, April 01, 2017: INR 10 each)	31,00,00,000.00	31,00,00,000.00
	TOTAL	31,00,00,000.00	31,00,00,000.00
(ii)	Particulars	March 31, 2019	March 31, 2018
	Issued and Subscribed:		
	3,09,62,650 (March 31, 2019: 3,09,62,650, April 01, 2018: 3,09,62,650) Equity shares of the par value of INR 10 each (March 31, 2018: INR 10 each, April 01, 2017: INR 10 each)	30,96,26,500.00	30,96,26,500.00
	TOTAL	30,96,26,500.00	30,96,26,500.00

(iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :

Particulars	March 31, 2019	March 31, 2018
Outstanding at the beginning of the year	3,09,62,650.00	3,09,62,650.00
Add : Issued during the Year	-	-
Outstanding at the end of the year	3,09,62,650.00	3,09,62,650.00

(iv) Rights, preferences and restrictions attached to Equity shares

The Company has issued only one class of equity shares having a par value of ₹ 10 each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(v) Shareholders holding more than 5% shares in the Company is set out below:

Name of Shareholder	March 31, 2019		March 31, 2018	
	No of shares	%	No of shares	%
Mr. Amar Kakaria	61,14,256	19.75%	61,14,256	19.75%
Ketan Kataria	61,14,257	19.75%	61,14,257	19.75%
Vishal Dedhia	1,22,28,512	39.49%	1,22,28,523	39.49%

9 Other Equity

Particulars	March 31, 2019	March 31, 2018
Security Premium Reserve		
Balance as per Last balance Sheet	1,95,75,000.00	1,95,75,000.00
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	1,95,75,000.00	1,95,75,000.00
Surplus / Retained Earnings		
Balance as per Last balance Sheet	-	-

Addition During the Year	-	-
Deduction During the year	-	-
Amount available for appropriations	-	-
Appropriation :		
Transfer to General Reserve	-	-
Final Dividend and tax thereon	-	-
Paid for Last year	-	-
IND As Adjustment	-	-
As at end of year	-	-
Other Comprehensive Income		
Balance as per Last balance Sheet	(29,67,92,391.69)	(29,82,41,108.51)
Transfer from Statement of Profit and Loss	14,66,759.84	14,48,716.82
Deduction During the year	-	-
As at end of year	(29,53,25,632.21)	(29,67,92,391.69)
Gross Total	(27,57,50,632.21)	(27,72,17,391.69)

10 Trade Payables - Current

Particulars	March 31, 2019	March 31, 2018
Trade Payables:		
Micro, Small & Medium Enterprises		
Others	17,59,332.10	18,00,201.10
Acceptances	-	-
Total	17,59,332.10	18,00,201.10

11 Other Current Liabilities

Particulars	March 31, 2019	March 31, 2018
Outstanding Expenses	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

12 Provisions - Current

Particulars	March 31, 2019	March 31, 2018
Provision for Expenses	6,94,041.00	6,43,394.00
Total	6,94,041.00	6,43,394.00

13 Current tax assets and liabilities (Net)

Particulars	March 31, 2019	March 31, 2018
Current tax liabilities (Net)		
Provision for tax (net of advance tax)	23,33,758.00	17,66,119.00
Current Tax Liabilities (Net)	23,33,758.00	17,66,119.00

14 Other Income

Particulars	March 31, 2019	March 31, 2018
Interest Income	26,38,518.48	25,51,324.18
Other Non-Operating Income		
- Rent Income	-	-
- Miscellaneous Income	-	-
- Net gain on Investment carried at FVTPL	-	-
Total	26,38,518.48	25,51,324.18

15 Employee Benefit Expenses

Particulars	March 31, 2019	March 31, 2018
Director's Remuneration	24,000.00	24,000.00
Salaries, Wages & Incentives	1,20,000.00	1,20,000.00
Contribution to provident & other funds	-	-
Staff welfare expenses	-	-
Total	1,44,000.00	1,44,000.00

16 Other Expenses

Particulars	March 31, 2019	March 31, 2018
Auditors' Remuneration	50,000.00	64,900.00
Annual General Meeting Expenses	7,350.00	5,900.00
Professional Charges	47,150.00	90,700.00
Bank Charges	532.00	36.00
Demat Connection Charges	2,39,423.00	1,77,865.90
Interest Paid on TDS	1,101.00	-
Internal Audit	-	-
Postage and Telegram	31,119.00	-
Lodging & Boarding Exp	-	7,269.00
Processing Charges - BSE	-	28,750.00
E-Voting Expenses	5,900.00	-
Share Registrar Expenses	77,545.00	30,733.46
Misc. Expenses	-	32,868.00
Total	4,60,120.00	4,39,022.36

17. Basic and Diluted Earnings Per Share

Particulars	March 31, 2019	March 31, 2018
Number of Equity Shares at the Beginning of the Period	3,09,62,650	3,09,62,650
Number of Equity Shares at the End of the Period	3,09,62,650	3,09,62,650
Weighted Average Number of Equity Shares Outstanding	3,09,62,650	3,09,62,650
Nominal Value of Each Equity Share	10.00	10.00
Profit / (Loss) after Tax available for Equity Shareholders	14,66,759.48	14,48,716.82
Basic Earnings Per Share	0.05	0.05
Diluted Earnings Per Share	0.05	0.05

Form No. MGT-11
Proxy form

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

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

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

Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifth Annual General Meeting of the company, to be held on Monday, 30th September, 2019 at 12.00 Noon at Hotel Shangrila (Amarjyot Hotels Pvt. Ltd.), 43/8, Erandwane, Karve Road, Pune - 411 004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2019 - Ordinary Business with Ordinary Resolution		
2.	Re-Appointment of Mr. Vishal Dedhia pursuant to retirement by rotation eligible for re-appointment - Ordinary Business with Ordinary Resolution		
3.	Shifting of Registered office from One ROC to Another within same state - Special Business with Special Resolution		

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 20__

*Affix
Revenue
Stamps*

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder across
Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

SWOJAS ENERGY FOODS LIMITED**Registered Office:** 77, Vijayanagar Colony, 2147, Sadashiv Peth, Pune - 411 030**CIN:** U15201PN1993PLC074424**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the Annual General Meeting of the members of Swojas Energy Foods Limited will be held on 30th September, 2019 at 12.00 Noon at Hotel Shangrila (Amarjyot Hotels Pvt. Ltd.), 43/8, Erandwane, Karve Road, Pune - 411 004

DP ID :		CLIENT ID :	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)		FOLIO NO.	

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

----- ✂ ----- ✂ ----- ✂ -----

EVSN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN

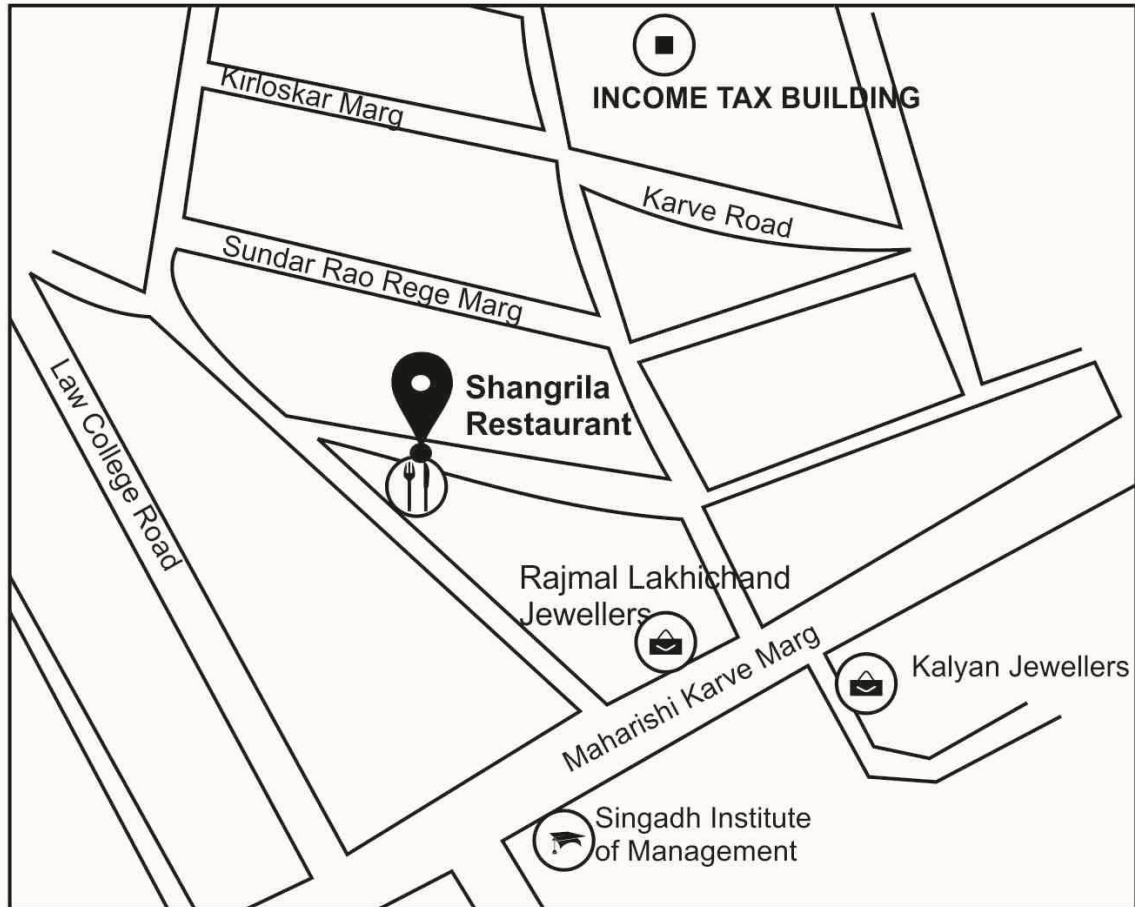
Note: E-voting period: 27th September, 2019 at 9.00 a.m. IST and ends on 29th September, 2019 at 05.00 p.m. IST.

If you have any query regarding e-voting Password/PIN, please contact at helpdesk.evoting@cdslindia.com

(Member's/Proxy's Signature)

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING

Hotel Shangrila (Amarjyot Hotels Pvt. Ltd.), 43/8, Erandwane, Karve Road, Pune - 411 004



BOOK-POST

SWOJAS ENERGY FOODS LIMITED
77, Vijaynagar Colony, 2147,
Sadashiv Peth, Pune 411 030