

Ref :

Date :

Date: 30<sup>th</sup> Aug ,2022

To,

Fax No. 2272 2061/41/39/37

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

Dear Sir/Ma'am,

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

**Sub: Submission of Notice and Annual Report of 38<sup>th</sup> Annual General Meeting**

This is to inform you that 38<sup>th</sup> Annual General Meeting (AGM) of Members of the Company will be held on Thursday 29<sup>th</sup> September, 2022 at 03.30 p.m. at the Registered Office of the Company at 72, Telipada Kaneri, Bhiwandi Thane MH 421302, to transact the business as stated in the Notice dated 12<sup>th</sup> August, 2022 convening the said AGM.

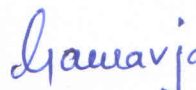
Further, Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments made thereunder, we are submitting herewith the Annual Report of the Company for the FY 2021-22 along with the Notice of AGM which was being sent to the Members by the permitted mode(s) on 29<sup>th</sup> Aug 2022. The Annual Report for the financial year 2021-22 is also available on the, website of the Company i.e. [www.swadeshiglobal.com](http://www.swadeshiglobal.com).

Kindly take the same on your records and oblige.

Thanking you,

Yours faithfully,

**For Swadeshi Industries And Leasing Limited**

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



**Swadeshi Industries & Leasing Limited**

**CIN: L45209MH1983PLC031246**

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

**2021-22**

# SWADESHI INDUSTRIES AND LEASING LIMITED

## BOARD OF DIRECTORS

Mr. Gaurav Jain	(DIN 06794973) Managing Director
Mrs. Indira Dhariwal	(DIN 02524743) Director
Mrs. Krishna Kamal kishor Vyas	(DIN 07444324) Director
Mr. Amit Kumar	(DIN 06393899) Director

## BOARD COMMITTEE

Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Share Transfer Committee
Amit Kumar, <i>Chairman</i>	Amit Kumar, <i>Chairman</i>	Amit Kumar, <i>Chairman</i>	Amit Kumar, <i>Chairman</i>
Indira Dhariwal	Indira Dhariwal	Indira Dhariwal	Indira Dhariwal
Krishna Vyas	Krishna Vyas	Krishna Vyas	Krishna Vyas
Gaurav Jain	Gaurav Jain	Gaurav Jain	Gaurav Jain

## KEY MANAGERIAL PERSONNEL

Mr. Gaurav Jain	<i>Chairman &amp; Managing Director</i>
Mr. Vikas Kushalchand Sanklecha	<i>Chief Financial Officer</i>
Ms. Shruti Jain	<i>Company Secretary &amp; Compliance Officer</i>

## AUDITOR

### M/s. Harish Hegde & Company, Chartered Accountants,

D - 211, Ghatkopar Industrial Premises, Behind R - City Mall, Off L.B.S.Marg, Ghatkopar (West), Mumbai, Maharashtra 400086

## BANKERS

HDFC Bank Limited  
(Borivali East Branch, Mumbai)

## REGISTRARS & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.  
C 101,247 Park, L. B. S. Marg, Vikhroli (W), Mumbai -400 083  
T.No.: 022-49186000 Fax No.: 022-49186060  
Email – mumbai@linkintime.co.in.

## REGISTERED OFFICE

72, Telipada Kaneri, Bhiwandi Thane MH 421302

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

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# SWADESHI INDUSTRIES AND LEASING LIMITED

## NOTICE

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of **SWADESHI INDUSTRIES AND LEASING LIMITED** (CIN: L45209MH1983PLC031246) will be held on Thursday, 29<sup>th</sup> September 2022 at 03.30 P.M. IST at the Registered Office of the Company at 72, Telipada Kaneri, Bhiwandi Thane 421302 to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements and the reports of the Board of Directors and Auditors thereon for the financial year ended on 31st March, 2022.
- 2) To appoint a Director in place of Mr. Gaurav Jain (Din 06794973) who retires by rotation and being eligible offers himself for re-appointment.

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

**GAURAV JAIN**  
**DIN: 06794973**  
**Managing Director**

Date: 12<sup>th</sup> August, 2022  
Place: Mumbai

### NOTES:

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

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

2. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 23<sup>rd</sup> September, 2022 to Thursday 29<sup>th</sup> September, 2022 (both days inclusive).
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM on its behalf and to vote during the meeting. The said resolution/authorization shall be sent to the Scrutinizers by email through its registered email address with a copy marked to the Company.
4. The relevant details, pursuant to Regulation 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.
5. In terms of the provisions of Section 152 of the Act, Mr. Gaurav Jain (Din 06794973) Director of the Company, retire by rotation at the Meeting and being eligible offers himself for re-appointment.
6. Electronic copy of the Annual Report 2021-2022, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual Report 2021-2022, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
7. The route map for venue of the meeting is annexed to this notice.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialized form.
9. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited, for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website: [www.swadeshiglobal.com](http://www.swadeshiglobal.com).

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10. The Members are requested to:

- 1) Intimate any change in their address to the Registrars and Transfer Agents, Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083.
  - 2) Quote their Folio No. /Client ID No. in their correspondence with the Company/Registrar and ShareTransfer Agents.
  - 3) Send their queries at least 10 days in advance so that the required information can be made available at the meeting.
  - 4) Intimate Registrar and Share Transfer Agents M/s. Link Intime India Private Limited for consolidation of their folios, in case they are having more than one folio.
11. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The Company has engaged the services of the National Securities Depository Limited (“NSDL”) for facilitating remote e-voting for the said meeting to be held on 29th September, 2022. The Shareholders are requested to follow the instructions mentioned in Note below.
13. The Company is supporting “Green Initiative in Corporate Governance”, a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors’ Report, Annual Accounts and various correspondences by a Company can be made through electronic mode which shall also be in compliance with the provisions of Section 20 of the Companies Act, 2013.

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

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

14. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The Company is providing the facility of casting votes through the electronic voting system (.e -Voting) under an arrangement with the NSDL National Securities Depositories Limited (NSDL).
15. The members shall note that the facility for voting shall also be provided at the meeting through polling paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
16. The voting by Shareholders through the remote e-voting shall commence at 9.00 a.m. on Monday 26th September, 2022 and shall close at 5.00 p.m. on Wednesday 28th September, 2022. During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday 22nd September, 2022 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the Meeting and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the Meeting.
17. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. Thursday 22nd September, 2022.
18. The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. Thursday 22nd September, 2022 only shall be entitled to vote on the resolutions set out in this Notice. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
19. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e 26th August, 2022 may obtain the login ID and password by sending a request at email ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA email ID [ashok.sherugar@linkintime.co.in](mailto:ashok.sherugar@linkintime.co.in)
20. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact at the following toll free no.: 1800-222-990.

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21. Any queries/ grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Company through email at [compliance@swadeshiglobal.com](mailto:compliance@swadeshiglobal.com), or may be addressed to NSDL at [evoting.nsdl.co.in](mailto:evoting.nsdl.co.in).
22. The Board of Directors has appointed Mr. Sanjay Dholakia (Membership No. 2655, C.P. NO. 1798) M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

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

#### A. VOTING THROUGH ELECTRONIC MEANS

The remote e-voting period begins on 9.00 a.m. on Monday 26th September, 2022 and shall close at 5.00 p.m. on Wednesday 28th September, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

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

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

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

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




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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Ifyou are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the</li></ol>

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	<p>remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43
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### **B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

#### **General Guidelines for shareholders**

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@swadeshiglobal.com](mailto:compliance@swadeshiglobal.com).

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2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([compliance@swadeshiglobal.com](mailto:compliance@swadeshiglobal.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
24. Details of Directors seeking re-appointment as per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and Secretarial Standards -2 issued by the Institute of Company Secretaries of India at the forth coming Annual General Meeting:

Name of the Director	Mr Gaurav Jain
Age	42 years
Nationality	Indian
Qualifications	B.Com
Experience (including expertise in specific functional area)/ Brief Resume	Expert in Manufacturing of Textile Cloth. & Experience of Financial & Management
Date of First Appointment on the Board	10/02/2014
Number of shares held in the Company (singly or jointly as firstholder) as on 31 <sup>st</sup> March, 2022	NIL
Number of meetings of the Board attended during the financial year(2021-2022)	4
Directorships of other Boards as on 31 <sup>st</sup> March, 2022	1. Manibhadra Retail Private Limited 2. Bhanaji Solar Power Private Limited 3. Aquamarine Infra Solutions Private Limited 4. Lalima Buildcon Private Limited 5. Nageshwar Power Private Limited
Chairmanship/ Membership of the Committee(s) of the Board of Directors of other companies in which he/she is a Director as on 31 <sup>st</sup> March, 2022	--

For **SWADESHI INDUSTRIES AND LEASING LIMITED**



**GAURAV JAIN**  
**Managing Director**  
**DIN: 06794973**  
 Date: 12<sup>th</sup> August, 2022  
 Place: Mumbai

# SWADESHI INDUSTRIES AND LEASING LIMITED

## DIRECTORS' REPORT

[(Disclosure under Section 134(3) of the Companies Act, 2013)

{Read with Companies (Accounts) Rules, 2014}]

Dear Shareholders,

Your Directors are presenting the 38<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the period ended 31<sup>st</sup> March 2022.

### 1. Financial Results:

Particulars	Rs. In Lacs)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from Operations	33.99	114.77
Profit before Depreciation & Amortization	-86.35	-67.59
Depreciation & Amortization	0.49	0.72
Profit / (Loss) before taxation	-86.84	-68.31
Provision for taxation (incl. deferred tax)	0.00	0.55
Profit/ (Loss) for the year carried to Balance Sheet	-86.84	-68.86

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

During the year under review, the revenue from operations stood at Rs.33.99 as against Rs. 114.77 Lacs in the previous year and the total income (which includes other income) stood at Rs. 37.04 as against Rs. 121.71 Lacs. The Company has occurred a Net Loss of Rs.86.84 Lacs as compared to the Loss of Rs. 68.86 Lacs during the previous accounting year.

### 3. COVID-19

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company triggered its business continuity management program, chaired by the Chief Operating Officer. In keeping with its employee safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being.

Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our offices and training centers were safe.

As a responsible member of the communities that it operates in, the Company has contributed to various COVID-19 relief and monitoring programs in India. Contributions made here will be channelized through suitable government agencies / NGOs.

### 4. Dividend

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

### 5. Reserves

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

### 6. Change in the nature of business, if any:

There was no change in nature of business.

### 7. Share Capital

The Authorised Share Capital of the Company is Rs. 12,50,00,000. The Issued, Subscribed and Paid up Capital of the Company stood at Rs. 10,81,79,500 as on March 31, 2022. There was no requirement of fresh capital infusion during the year under review.

### 8. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

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

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

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

**10. Human Resource Development**

The Company recognizes that its people are the key to the success of the organization and in meeting its business objectives. The Human Resources function endeavors to create a congenial work environment and synchronizes the working of all the departments of the organization to accomplish their respective objectives which in turn helps the Company to build and achieve its goals and strategies. Employee relations during the year remained cordial. The Company has 2 Two employees on its payroll as on March 31 2022.

**11. Details of Subsidiary/ Joint Ventures/ Associate Companies:**

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

**12. Public Deposits:**

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

**13. Extract of the Annual Return:**

The Annual Return as on 31st March, 2022 is available on the Company's website at: [www.swadeshiglobal.com](http://www.swadeshiglobal.com).

**14. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

**A. CONSERVATION OF ENERGY:**

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

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

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

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

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

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

**B. Technology absorption:**

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

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

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

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

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

No technology has been imported by the Company.

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

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

	Current Year	Previous Year
Foreign Exchange Earnings and Outgo	NIL	NIL

**15. Directors and Key Managerial Personnel:**

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

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

Mr. Gaurav Jain (DIN 06794973) Director who is liable to retire by rotation at the ensuing Annual General

## SWADESHI INDUSTRIES AND LEASING LIMITED

Meeting and being eligible, seek re-appointment pursuant to Section 152 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of the Person	Designation
1	Mr. Gaurav Jain	Managing Director & Executive Director
2	Ms. Krishna Kamalkishor Vyas	Non Executive- Independent Director
3	Mr. Amit Kumar	Non Executive- Independent Director
4	Mrs. Indira Dhariwal	Non Executive- Independent Director
5	Mr. Vikas Jain	CFO
6	Ms. Shruti Jain	Company Secretary

### Board Evaluation:

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

### Directors:

#### i. Independent Directors:

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

#### ii. Non-Independent Directors:

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

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

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

#### iv. Familiarization Programme to Independent Directors:

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

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

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

#### A. Audit Committee:

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

The Audit Committee comprising of Mr. Amit Kumar Independent Director as the Chairman of the committee and Ms. Krishna Kamalkishor Vyas, Mrs. Indira Dhariwal & Mr. Gaurav Jain Director as other members of the Committee. The recommendations of the Audit Committee is always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

## SWADESHI INDUSTRIES AND LEASING LIMITED

### ii. Details of establishment of vigil mechanism for directors and employees:

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

### B. Nomination and remuneration committee:

The Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 comprises of Mr. Amit Kumar Independent Director as the Chairman of the committee and Ms. Krishna Kamalkishor Vyas, Mrs. Indira Dhariwal & Mr. Gaurav Jain Director as other members of the Committee. The Committee has framed a policy to determine the qualification and attributes for appointment and basis of determination of remuneration of all the Directors, Key Managerial Personnel and other employees. A copy of policy is annexed as Annexure- 5.

**Details of remunerations paid to the Directors and Key Managerial Personnel during 2021-22 are given below:**

Name of the Directors	Directors' Position	Relationship with other Directors	Salary & allowances (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)
Mr. Gaurav Jain (DIN 06794973)	Managing Director	--	Nil	Nil	Nil
Mr. Amit Kumar (DIN 06393899)	Independent Director	--	Nil	Nil	Nil
Ms. Indira Dhariwal (DIN 02524743)	Independent Director	--	Nil	Nil	Nil
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Independent Director	--	Nil	Nil	Nil
Mr. Vikas Sanklecha	CFO	--	3,00,000	Nil	Nil
Ms. Shruti Jain	Company Secretary	--	3,00,000	Nil	Nil

### C. Share Transfer Committee

The Share transfer Committee comprises of Mr. Amit Kumar Independent Director as the Chairman of the committee and Ms. Krishna Kamal kishor Vyas, Mrs. Indira Dhariwal & Mr. Gaurav Jain Director as other members of the Committee. The role of the Committee is to consider and resolve any difficulties faced by the shareholders in transfer of shares. The meetings of the Committee are held once in a quarter and the complaints are responded within the time frame provided.

### D. Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee comprises of Mr. Amit Kumar Independent Director as the Chairman of the committee and Ms. Krishna Kamal kishor Vyas, Ms. Indira Dhariwal & Mr. Gaurav Jain Director as other members of the Committee. The role of the Committee is to consider and resolve securities holders' complaint. The meetings of the Committee are held once in a quarter and the complaints are responded within the time frame provided.

### 17. Statutory Auditors:

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

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

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

### 18. Secretarial Audit Report:

The Board of Directors have appointed M/s. Sindhu Nair & Associates, Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2021-22, as required under Section 204 of the Companies Act, 2013 and the rules framed thereunder. The Secretarial Audit Report for the financial year 2021-22 forms part of the Directors' Report as Annexure 1.

## SWADESHI INDUSTRIES AND LEASING LIMITED

### 19. Board Meetings:

During the year under review, the Company has conducted **4 (Four) Board Meetings**. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013

Sr.No	Type of Meeting	Date
1	Board Meeting	28 <sup>th</sup> June, 2021
2	Board Meeting	12 <sup>th</sup> August, 2021
3	Board Meeting	12 <sup>th</sup> November, 2021
4	Board Meeting	11 <sup>th</sup> February, 2022

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

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

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

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

### 22. Directors' Responsibility Statement:

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

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

### 23. Managerial Remuneration:

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

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

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

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

### 24. Management Discussion and Analysis Report:

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

### 25. Secretarial Standards

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

**26. Corporate Governance:**

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

**27. Corporate Social Responsibility (CSR)**

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

**28. Internal Financial Control System and their Adequacy:**

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

**29. Risk Management Policy:**

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

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

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

**31. Other Disclosures / Reporting:**

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

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

**32. Acknowledgement:**

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

For **SWADESHI INDUSTRIES AND LEASING LIMITED**

**GAURAV JAIN**  
MANAGING DIRECTOR  
(DIN 06794973)

Date: 12<sup>th</sup> August, 2022  
Place: Mumbai



# SWADESHI INDUSTRIES AND LEASING LIMITED

## Annexure 1

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

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

To,

The Members

**SWADESHI INDUSTRIES AND LEASING LIMITED**

72, Telipada Kaneri, Bhiwandi Thane Thane MH 421302

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Swadeshi Industries And Leasing Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, 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 Byelaws 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 during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (ShareBased Employee Benefits) Regulations, 2014);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period); and
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

***The Company has received a notice from the BSE for the Non-submission of the related party disclosure within the period prescribed under the regulation and the BSE has also charged a fine on the Company. However, the Company has not yet paid the fine/ penalty levied; but the Company has made the necessary representations to the BSE and has also requested for waiver of the said penalty.***

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors /

## **SWADESHI INDUSTRIES AND LEASING LIMITED**

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

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

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

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

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

This Report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this Report.

**For SINDHU NAIR & ASSOCIATES**

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

**UDIN: F007938D000799333**

**Place: Mumbai**  
**Date: 16<sup>th</sup> August, 2022**

### **ANNEXURE I TO SECRETARIAL AUDIT REPORT**

To,

The Members

**SWADESHI INDUSTRIES AND LEASING LIMITED**  
**72, Telipada Kaneri, Bhiwandi Thane Thane MH 421302**

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

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

**For SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company Secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**  
**UDIN: F007938D000799333**  
**Place: Mumbai Date: 16<sup>th</sup> August, 2022**

**Annexure 2**

**DETAILS OF REMUNERATION**

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 readwith**

**Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

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

Your Company has not paid any remuneration to its Director during the financial year 2021-22 hence no information is required to be given for above mentioned item.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the Financial Year 2021-22:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2021-22	% Increase in Remuneration in the Financial Year 2021-22
1.	Mr. Vikas Sanklecha (CFO)	3,00,000	Nil
2.	Ms. Shruti jain (CS)	3,00,000	Nil

3. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year, there was No increase in the median remuneration of employees. (300000:300000)

4. The number of permanent employees on the rolls of Company:

There were Two (Including KMP) permanent employees on the rolls of the Company as on March 31, 2022.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sr. No	Particulars	2021-22	2020-21	% Change	Remarks
1	Managerial Remuneration	600000	600000	Nil	
2	Other Employee Salary	Nil	Nil	Nil	

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

**Annexure 3**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**INDUSTRY STRUCTURE AND DEVELOPMENTS:**

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

**OPPORTUNITIES & THREATS**

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

**OUTLOOK**

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

**RISK AND CONCERN**

Indian textile industry in India face many risk which were in the short term, will moderate growth Inflation, high interest rates, depreciating rupees, delays in policy initiatives to boost investments and capital flows.

**INTERNAL CONTROLS**

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

**DISCUSSIONON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

**(Rs. In lakhs)**

<b>Particulars</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Revenue from Operations	33.99	114.77
Profit before Depreciation & Amortization	-86.35	-67.59
Depreciation & Amortization	0.49	0.72
Profit / (Loss) before taxation	-86.84	-68.31
Provision for taxation (incl. deferred tax)	0.00	0.55
Profit/ (Loss) for the year carried to Balance Sheet	-86.84	-68.86

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

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

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

**Annexure 4**

**REPORT ON CORPORATE GOVERNANCE (FY2021-22)**

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

**1) Company's Philosophy:**

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

**2) Board of Directors**

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

**(i) Composition and Category of Directors as of 31<sup>st</sup> March 2022 is as follows:**

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

The Category of Directors on the Board of the Company is as under:

Name of the Director	Category	No. of other Director ships@	No. of Board Committee in which Director is	
			Member	Chairman
Mr. Gaurav Jain (DIN06794973)	Executive Director - Managing Director	5	N.A.	N.A.
Mr. Amit Kumar (DIN 06393899)	Non-Executive Independent Director	2	N.A.	N.A.
Mrs. Indira Dhariwal (DIN02524743)	Non- Executive Independent Director	NIL	N.A.	N.A.
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Non- Executive Independent Director	1	N.A.	N.A.

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

The Board of Directors duly met Four (4) times during the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022. The dates on which the meetings were held are as follows:

28<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021 and 11<sup>th</sup> February, 2022.

**Attendance of each Director at the Board Meetings and the last AGM held on 29<sup>th</sup> September 2021:**

Name of the Director	Board Meetings held during the tenure of the Director	Board Meeting Attended	Last AGM attendance (Yes /No)
Mr. Amit Kumar (DIN 06393899)	4	4	Present
Mr. Gaurav Jain (DIN 06794973)	4	4	Present
Mrs. Indira Dhariwal (DIN 02524743)	4	4	Present
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	4	4	Present

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

### 3) Audit Committee:

#### i) Terms of reference:

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

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

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

During the period the Committee had met 4 (Four) times i.e. 28<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021 and 11<sup>th</sup> February, 2022.

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

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

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
Mr. Amit Kumar (DIN 06393899)	Chairman	Non- Executive Independent Director	4	4
Mr. Gaurav Jain (DIN 06794973)	Member	Executive Director	4	4
Mrs. Indira Dhariwal (DIN 02524743)	Member	Non- Executive Independent Director	4	4
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Member	Non- Executive Independent Director	4	4

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

### 4) Nomination and Remuneration Committee:

#### i) Terms of reference:

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

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

During the period the Committee had 1(one) meeting held on 12<sup>th</sup> August, 2022.

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

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

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

### Performance Evaluation of Independent Directors

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

#### 5) Remuneration of Directors for 2021-2022:

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

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

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

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

#### 6) Stakeholders Relationship Committee:

##### i) Terms of reference:

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

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

During the period the Committee had met 4 (Four) times i.e. 28<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021 and 11<sup>th</sup> February, 2022.

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

The composition of Stakeholders' Relationship Committee is as under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
Mr. Amit Kumar (DIN 06393899)	Chairman	Non- Executive Independent Director	4	4
Mr. Gaurav Jain (DIN 06794973)	Member	Executive Director	4	4
Mrs. Indira Dhariwal (DIN 02524743)	Member	Non- Executive Independent Director	4	4
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Member	Non- Executive Independent Director	4	4

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

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

The details with respect No. of complaints received from the shareholders, No. of Complaint solved to the

## SWADESHI INDUSTRIES AND LEASING LIMITED

satisfaction of shareholders and No. of Complaint pending during the year ended on 31<sup>st</sup> March 2022 are given here under:

<b>No. of Complaints Received during the FY 2021-22</b>	NIL
No. of Complaint Solved to the Satisfaction of Shareholders.	NIL
No. of Complaint pending at the end of FY 2021-22	NIL

### 7) Share Transfer Committee:

#### i) Terms of reference:

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

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

During the period the Committee had met 4 (Four) times i.e. 28<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021 and 11<sup>th</sup> February, 2022.

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

The composition of Share Transfer Committee is as under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
Mr. Amit Kumar (DIN 06393899)	Chairman	Non- Executive Independent Director	4	4
Mr. Gaurav Jain (DIN 06794973)	Member	Executive Director	4	4
Mrs. Indira Dhariwal (DIN 02524743)	Member	Non- Executive Independent Director	4	4
Ms. Krishna KamalKishorVyas (DIN 07444324)	Member	Non- Executive Independent Director	4	4

### 8) General Body Meetings:

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

Year	Date	Venue	Time	Special Resolution
2018-19	28 <sup>th</sup> September 2019	A/101, 1st floor, Manibadra Complex, Phase II, Rahnal, Bhiwandi Thane MH 421302	2.00 p.m.	NIL
2019-20	29 <sup>th</sup> September, 2020	Through Video Conferencing ("VC") /Other Audio Visual Means (OAVM)	12.30 p.m.	Nil
2020-21	29 <sup>th</sup> September, 2021	Through Video Conferencing ("VC") /Other Audio Visual Means (OAVM)	11.00 a.m.	Yes

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

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

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

#### 9) Means of Communication:

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



# SWADESHI INDUSTRIES AND LEASING LIMITED

## 10) General Shareholder's Information:

A	AGM date, time and venue:	29 <sup>th</sup> September, 2022 at 03.30 P.M. at the Registered Office of the Company at 72, Telipada Kaneri, Bhiwandi Thane 421302
B	Financial Year	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022
C	Listing on Stock Exchanges	BSE Limited - P.J. Towers, Dalal Street, Mumbai 400001
D	<b>The company has paid listing fees for the year 2021-22 stock exchanges</b>	
E	Stock Code:	BSE- 506863
F	Date of Book Closure	23rd September 2022 to 29th September 2022
G	Dividend Payment Date	No Dividend has been recommended by the Board of Directors of the Company for the year.
H	Performance in comparison to Broad-based indices such as BSE Sensex	As against a rise of 18.79% (in BSE Sensex during the year (49509.15:58811.37), the price of equity shares of the Company has risen by 448.28%.(0.29:1.59)
I	Registrar and Transfer Agents	Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083 Tel: 022-25963838 Fax: 022-25946969 E-mail: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a>
J	Address of Correspondence	72, Telipada Kaneri, Bhiwandi Thane 421302. Mail: <a href="mailto:compliance@swadeshiglobal.com">compliance@swadeshiglobal.com</a> and <a href="mailto:swadeshiindltd@gmail.com">swadeshiindltd@gmail.com</a> WebSite: <a href="http://www.swadeshiglobal.com">www.swadeshiglobal.com</a>
K	Commodity price risk or foreign exchange risk and hedging activities	Not applicable
L	Plant Locations:	Not applicable

## M. Market Price Data:

Monthly High and Low quotations along with the volume of shares traded at Bombay Stock Exchange Ltd during the year ended 31<sup>st</sup> March 2022:

Month & Year	BSE		
	High	Low	Volume
Apr 21	0.96	0.92	103
May 21	0.96	0.93	123
Jun 21	1.35	0.80	389
Jul 21	1.41	1.34	44
Aug 21	--	--	--
Sep 21	--	--	--
Oct 21	1.58	1.30	212
Nov 21	1.44	1.31	9
Dec 21	1.25	1.14	36
Jan 22	1.62	1.08	142
Feb 22	1.62	1.45	14
Mar 22	1.57	1.43	53

## N. Dematerialisation of Shares and liquidity

The Company shares are traded compulsorily in dematerialized form. As on March 31, 2022 the details of the shares of the Company held in physical and demat form are given below:

	No. of Shares	% to the Capital
Shares held in Physical Form	3,78,011	3.49%
Shares held in Demat Form	1,04,39,939	96.51%
<b>TOTAL</b>	<b>1,08,17,950</b>	<b>100.00%</b>

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

**O. Distribution of Share Holdings:**

No. of Equity Shares Held	As on 31.03.2022				As on 31.03.2021			
	No. of share holders	% of Share holders	No. of Shares	% of Share holding	No. of share holders	% of Share holders	No. of Shares	% of Share holding
01-500	10577	92.1021	1080088	9.9842	10918	92.7533	1100626	10.741
501-1000	470	4.0927	387008	3.5775	465	3.9504	380860	3.5206
1000-2000	192	1.6719	293809	2.7159	176	1.4952	269004	2.4866
2000-3000	79	0.6879	200152	1.8502	69	0.5862	173724	1.6059
3000-4000	24	0.209	85003	0.7858	14	0.1189	49190	0.4547
4001-5000	26	0.2264	124606	1.1518	25	0.2124	118952	1.0996
5001-10000	39	0.3396	294661	2.7238	31	0.2634	229382	2.1204
10001-and above	77	0.6705	8352623	77.2108	73	0.6202	8496212	78.5381
<b>Total</b>	<b>11484</b>	<b>100</b>	<b>10817950</b>	<b>100</b>	<b>11771</b>	<b>100.0000</b>	<b>10817950</b>	<b>100.0000</b>

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

We have no GDRs/ADRs or any commercial instrument.

**11) Other Disclosures**

- a) Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
- b) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at [www.swadeshiglobal.com](http://www.swadeshiglobal.com)
- c) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- d) The Company has received a notice from the BSE for the Non-submission of the related party disclosure within the period prescribed under the regulation and the BSE has also charged a fine on the Company. However, the Company has not yet paid the fine/ penalty levied; but the Company has made the necessary representations to the BSE and has also requested for waiver of the said penalty.
- e) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- f) During the year ended 31<sup>st</sup> March 2022, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website.
- g) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.
- h) The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Regulations. In respect of compliance with the non-mandatory requirements, the internal auditor reports directly to the Audit Committee as well as Board.
- i) Compliance Certificate as required under as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from Practicing Company Secretary, certifying the Compliance by the Company with the provisions of Corporate Governance of the Listing Regulations is given as an Annexure to this Report.

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

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of regulations 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the period ended 31<sup>st</sup> March 2022.

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

**Date: 12<sup>th</sup> August, 2022**  
**Place: Mumbai**

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

To,  
The Board of Directors  
Swadeshi Industries and Leasing Limited

1. I have reviewed financial statements and the cash flow statement of Swadeshi Industries and Leasing Limited for the period ended 31<sup>st</sup> March 2022 and to the best of our knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the Auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the year;
- (ii) that there are no significant changes in accounting policies during the year; and
- (iii) that there are no instances of significant fraud of which I have become aware.

**Yours sincerely,**

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

**Date: 12<sup>th</sup> August, 2022**  
**Place: Mumbai**

# SWADESHI INDUSTRIES AND LEASING LIMITED

## AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members

**SWADESHI INDUSTRIES AND LEASING LIMITED**  
**72, Telipada Kaneri, Bhiwandi Thane - 421302**

We have examined the compliance of conditions of Corporate Governance by SWADESHI INDUSTRIES AND LEASING LIMITED (the "Company"), for the year ended 31st March 2022, as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022.

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

**For SINDHU NAIR & ASSOCIATES**

**Sd/-**

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

**UDIN: F007938D000799641**

**Place: Mumbai**

**Date: 16<sup>th</sup> August, 2022**

# SWADESHI INDUSTRIES AND LEASING LIMITED

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members

**SWADESHI INDUSTRIES AND LEASING LIMITED**  
**72, Telipada Kaneri, Bhiwandi Thane - 421302**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Swadeshi Industries And Leasing Limited (hereinafter referred to as 'the Company'), having CIN L45209MH1983PLC031246 and having registered office at 72, Telipada Kaneri, Bhiwandi Thane Thane MH 421302, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Indira Dhariwal (Director)	02524743	28/05/2019
2.	Amit Kumar (Director)	06393899	28/09/2012
3.	Gaurav Jain (Managing Director)	06794973	10/02/2014
4.	Krishna Kamalkishor Vyas (Director)	07444324	19/02/2016
5.	Vikas Jain (CFO)	AOZPS0216B	30/03/2015
6.	Shruti Jain (Company Secretary)	ATJPJ1641E	28/09/2018

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

**For SINDHU NAIR & ASSOCIATES**

(SINDHU G NAIR)  
Practicing Company secretary  
Proprietor  
(FCS- 7938, CP- 8046)

**UDIN: F007938D000799399**

**Place:** Mumbai  
**Date:** 16<sup>th</sup> August, 2022

Annexure 5

**Nomination & Remuneration Policy**

**I. OBJECTIVE:**

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

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

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

**II. DEFINITIONS**

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

1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **Listing Regulations** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. **Board** means Board of Directors of the Company.
4. **Directors** mean Directors of the Company.
5. **Key Managerial Personnel means**
  - i. Chief Executive Officer or the Managing Director or the Manager;
  - ii. Whole-time director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary; and
  - v. such other officer as may be prescribed.
6. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

**III. ROLE OF COMMITTEE**

**1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

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

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

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

#### i. Appointment criteria and qualifications

a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment, as per Company's Policy.

b. A person to be recommended to the Board should be a man with integrity, possess adequate qualification, expertise and experience for the position he / she is considered for appointment and industry in which Company operate. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.

d. The Company shall not appoint or continue the employment of any person as Managing Director and/or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

e. A whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a whole-time KMP can be appointed as a Director in any Company with the permission of the Board of Directors of the Company.

#### ii. Term/ Tenure

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

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

##### b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

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

#### iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) or at such intervals as may be considered necessary.

#### iv. Removal

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or

Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations and the policy of the Company.

**v. Retirement**

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

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

**i. General:**

a) The remuneration / compensation / commission / fees etc. to be paid to the Managing Director, Whole-time Director, other Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.

b) The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director, Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

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

**a) Fixed pay:**

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

**b) Minimum Remuneration:**

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

**c) Provisions for excess remuneration:**

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

waive recovery of such sum refundable to it unless permitted by the shareholder or Central Government.

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

**a) Sitting Fees:**

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

**b) Remuneration / Commission:**

All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

**c) Stock Options:**

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

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

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



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

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

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

**4. Policy Review:**

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

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

**5. Implementation:**

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

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

**Sd/-**

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

Date: 12<sup>th</sup> August, 2022

Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**SWADESHI INDUSTRIES & LEASING LIMITED**

**Opinion**

We have audited the financial statements of **SWADESHI INDUSTRIES & LEASING LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2022 and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

**Key Audit Matters**

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

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (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.

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.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

## SWADESHI INDUSTRIES AND LEASING LIMITED

- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management contain any material mis-statement.
  - v. No dividend have been declared or paid during the year by the company.

**For Harish Hegde & Co.**  
Chartered Accountants  
Firm Reg. No. 128540W

CA Dilbahadur Rai  
Partner  
Membership No. 191873  
UDIN: **22191873AJXTMX3783**  
Date: 30<sup>th</sup> May, 2022  
Place: Mumbai

**Annexure 'A'**

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

We report that:

- (i) (a) Tangible and Intangible assets
- (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deed so fall the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year hence clause (ii)(b) is not applicable to the company.
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section(1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the

## SWADESHI INDUSTRIES AND LEASING LIMITED

management, we are of the opinion that the company has not taken any loans or other borrowings from any lender therefore, Clause (ix)(a) is not applicable to company.

**(b)** According to the information and explanations given by the management, the company is not Applicable.

**(c)** In our opinion and according to the information and explanations given by the management, Clause (ix)(b) is not applicable to company.

**(d)** In our opinion and according to the information and explanations given by the management, company has not raised short term funds therefore clause (ix) (d) not applicable to company.

**(e)** In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

**(f)** In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x)** **(a)** The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

**(b)** The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**(xi)**

**(a)** According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

**(b)** No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

**(c)** According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company

**(xii)** The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

**(xiii)** According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements.

**(xiv)** In our opinion and based on our examination, the company does not require to have an internal audit system.

**(xv)** On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

**(xvi)**

**(a)** In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

**(b)** In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

**(c)** In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

**(d)** According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

**(xvii)** Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year.

**(xviii)** There has been no resignation of the statutory auditors during the year.

**(xix)** On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

**(xx)** Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

**(xxi)** The company is not required to prepare Consolidate financial statement hence clause (xxi) is

not applicable.

**For Harish Hegde & Co.**  
Chartered Accountants  
Firm Reg. No. 128540W

CA Dilbahadur Rai  
Partner  
Membership No. 191873  
UDIN: **22191873AJXTMX3783**  
Date: 30<sup>th</sup> May, 2022  
Place: Mumbai

**Annexure 'B'**

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

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

We have audited the internal financial controls over financial reporting of **SWADESHI INDUSTRIES & LEASING LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For Harish Hegde & Co.**

Chartered Accountants  
Firm Reg. No. 128540W

CA Dilbahadur Rai

Partner

Membership No. 191873

UDIN: **22191873AJXTMX3783**

Date: 30<sup>th</sup> May, 2022

Place: Mumbai



**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Balance Sheet As At March 31, 2022**

(Amount in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b><u>A) Non-current assets</u></b>			
a) Property, Plant and Equipment	2	353.80	354.29
b) Financial Assets			
i) Investments	3	142.26	275.43
ii) Others Financial Assets			
c) Deferred Tax Assets	4	6.37	6.37
d) Other Non - current Asset		1.16	0.67
<b>Total Non -current assets</b>		<b>503.59</b>	<b>636.76</b>
<b><u>B) Current assets</u></b>			
a) Inventories	5	-	-
b) Financial Assets			
i) Trade receivables	6	15.55	41.53
ii) Cash and cash equivalents	7	2.28	9.85
iii) Loans	8	335.35	324.08
iv) Others Financial Assets	9	-	-
c) Income Tax Assets (net)	10	-	-
d) Other current assets	11	3.56	5.65
<b>Total Current assets</b>		<b>356.74</b>	<b>381.11</b>
<b>Total Assets</b>		<b>860.33</b>	<b>1017.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	12	1081.80	1081.80
b) Other Equity	13	(272.37)	(185.53)
<b>Total Equity</b>		<b>809.43</b>	<b>896.27</b>
<b>LIABILITIES</b>			
A) Non-current liabilities			
a) Financial Liabilities			
i) Borrowings		5.45	9.25
<b>Total Non-current liabilities</b>		<b>5.45</b>	<b>9.25</b>
B) Current liabilities			
a) Financial Liabilities			
i) Trade payables	14	39.03	103.00
ii) Other financial liabilities	15	-	-
b) Other Current Liabilities	16	6.42	9.35
<b>Total Current liabilities</b>		<b>45.45</b>	<b>112.35</b>
<b>Total Equity and Liabilities</b>		<b>860.33</b>	<b>1017.87</b>

Significant Accounting Policies and Notes to Accounts 1 to 35

**For Harish Hegde & Co.**

Chartered Accountants

**Firm Regn No. 128540W**

**CA Dilbahadur Rai**

Partner

**Membership No.191873**

**UDIN :22191873AJXTMX3783**

Date : 30<sup>th</sup> May, 2022

Place : Mumbai

On Behalf of the Board

**For Swadeshi Industries & Leasing Limited**

(CIN : L45209MH1983PLC031246)

**Gourav Jain**

Managing Director

DIN: 06794973

**Krishna Vyas**

Director

DIN: 07444324

**Vikas Jain**

CFO

**Shruti Jain**

Company Secretary

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Statement of Profit & Loss For the Year Ended March 31, 2022**

(Amount in Lacs)

<b>Particulars</b>	<b>Note No.</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>Income</b>			
Revenue From Operations	17	33.99	114.77
Other Income and Other Gains/(Losses)	18	3.05	6.94
<b>Total Income</b>		<b>37.03</b>	<b>121.71</b>
<b>Expenditure</b>			
Cost of material consumed	19	-	-
Purchases of stock-in-trade	20	13.34	110.74
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	21	-	-
Employee benefits expenses	22	6.00	6.00
Finance costs	23	0.00	0.07
Depreciation and amortisation expenses	2	0.48	0.72
Share of Profit/loss from partnership firm		95.29	60.57
Other expenses	24	8.76	11.92
<b>Total expenses</b>		<b>123.87</b>	<b>190.02</b>
<b>Profit before tax</b>		<b>(86.84)</b>	<b>(68.31)</b>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	0.55
<b>Total tax expenses</b>		<b>-</b>	<b>0.55</b>
<b>Profit for the year</b>		<b>(86.83)</b>	<b>(68.86)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>		-	-
<b>Items that will be reclassified to profit or loss</b>		-	-
<b>Other Comprehensive Income for the Year</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>(86.84)</b>	<b>(68.86)</b>
<b>Earnings per equity share: (in Rs)</b>			
<b>Equity shares of Par value of Rs. 10 /-each</b>			
Basic	25	(0.00)	(0.00)
Diluted	25	(0.00)	(0.00)

Significant Accounting Policies and Notes to Accounts 1 to 35

**For Harish Hegde & Co.**

Chartered Accountants

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DIN: 07444324

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**Shruti Jain**

Company Secretary

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Statement of Cash flows for the year ended March 31, 2022**

(Amount in Lacs)

Particulars	2021-2022	2020-2021
Operating activities		
Profit Before Tax	(86.84)	(68.31)
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and Amortization	0.49	0.72
Interest Income	(3.04)	(6.94)
Finance costs	0.00	0.07
	<b>(89.39)</b>	<b>(74.46)</b>
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	25.98	(11.69)
(Increase) / Decrease in Inventories	-	
(Increase) / Decrease in Other Non-Current Assets	(0.49)	0.23
(Increase) / Decrease in Other Current Assets	2.09	(1.03)
Increase/ (Decrease) in Trade Payable	(63.96)	(34.68)
(Increase) / Decrease in Short Term Loans	(11.27)	57.74
Increase / (Decrease) in Other Current Liabilities	(2.94)	(2.41)
Cash generated from operations	<b>(139.98)</b>	<b>(66.30)</b>
Direct taxes paid (Net of Refunds)	-	-
Net cash flow from operating activities	<b>(139.98)</b>	<b>(66.30)</b>
Investing activities		
Purchase of Plant, Property and Equipment	-	(1.00)
Proceeds from sales of Investments	133.17	60.54
Interest received	3.04	6.94
Net cash flow used in investing activities	<b>136.21</b>	<b>66.48</b>
Financing activities		
Loans Taken	(3.80)	8.20
Interest paid	(0.00)	(0.07)
Net cash flow from financing activities	<b>(3.80)</b>	<b>8.12</b>
Increase in cash and cash equivalents	(7.57)	8.30
Cash and cash equivalents at the beginning of the year	9.85	1.55
Cash and cash equivalents at the end of the year	2.27	9.85
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>
Cash in Hand	1.89	5.53
Bank Balances		
- In Current Accounts	0.38	4.31
	<b>2.27</b>	<b>9.85</b>

Significant Accounting Policies and Notes to Accounts 1 to 35

**For Harish Hegde & Co.**

Chartered Accountants

**Firm Regn No. 128540W**

**CA Dilbahadur Rai**

Partner

**Membership No.191873**

**UDIN :22191873AJXTMX3783**

Date : 30<sup>th</sup> May, 2022

Place : Mumbai

On Behalf of the Board

**For Swadeshi Industries & Leasing Limited**

(CIN : L45209MH1983PLC031246)

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Managing Director

DIN: 06794973

**Krishna Vyas**

Director

DIN: 07444324

**Vikas Jain**

CFO

**Shruti Jain**

Company Secretary

# SWADESHI INDUSTRIES AND LEASING LIMITED

## A. Equity Share Capital

(Amount in Lacs)

Equity Share Capital	Balance as at March 31,2021	Changes in equity share capital during the year	Balance as at March 31,2022
Paid up Capital	1081.80	-	1081.80

## B. Other Equity

Particulars	OTHER EQUITY				
	Retained Earnings	Capital Reserve	General Reserve	Forfeited Share	Total
Balance as at March 31,2021	(224.80)	12.32	12.15	14.80	(185.53)
Profit for the year	(86.84)	-	-	-	(86.84)
Pervious year tax impact	-				
Balance as at March 31,2022	(311.64)	12.32	12.15	14.80	(272.37)

Significant Accounting Policies and Notes to Accounts 1 to 35

**For Harish Hegde & Co.**

Chartered Accountants

**Firm Regn No. 128540W**

On Behalf of the Board

**For Swadeshi Industries & Leasing Limited**

(CIN : L45209MH1983PLC031246)

**CA Dilbahadur Rai**

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Managing Director

DIN: 06794973

**Krishna Vyas**

Director

DIN: 07444324

Date : 30<sup>th</sup> May, 2022

Place : Mumbai

**Vikas Jain**

CFO

**Shruti Jain**

Company Secretary

### Accompanying notes to the financial statements for the Year ended March 31, 2022

#### Note 1

##### A Corporate information

Swadeshi Industries & Leasing Ltd (the 'Company') is a Company limited by share and domiciled in India with its registered office located at 72, Telipada Road, Kaneri, Bhiwandi Thane MH 421302. The Company was incorporated on 30th September, 1974, at Calcutta as a Private Limited Company under the Companies Act, 1956 and converted into a Public Limited Company on 31st October 1983 under Companies Act, 1956 and its shares are Listed on Bombay Stock Exchange, India (BSE Script Code-506863). It is engaged in the business of Trading in Textiles..

##### B SIGNIFICANT ACCOUNTING POLICIES

###### Basis of preparation and presentation

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

##### C Use of Estimates:

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

##### i) Estimates and assumptions

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

### ii) **Deferred tax assets**

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

### iii) **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash flow can be reliably estimated. The timing of recognition and quantification of the liability require application of judgment to the existing facts and circumstances which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing the facts and circumstances.

## **D Property, Plant and Equipment**

### i) **Tangible Assets**

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

### ii) **Intangible Assets**

Intangible assets includes software which are not integral part of the hardware are stated at cost less accumulated amortization. Intangible assets under development represents expenditure incurred in respect of softwares under development and are carried at cost.

Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development, as the case may be.

## **E Depreciation and Amortisation:**

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

## **F Financial Instruments**

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

### i) **Financial Assets**

#### **Initial Recognition**

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

### ii) **Subsequent Measurement**

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

**iii) Financial Assets at Amortised Cost ( AC)**

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

**iv) Financial Assets Measured at Fair Value**

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

**G Impairment of Financial Assets:**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

**H De-recognition of Financial Assets**

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

**Equity Instruments and Financial Liabilities**

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

**Equity Instruments**

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

**I Financial Liabilities**

**i) Initial Recognition**

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

**ii) Subsequent Measurement**

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

**Financial liabilities at FVPL**

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

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

**Financial liabilities at amortised cost**

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

**iii) De-recognition of Financial Liabilities**

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

**iv) Offsetting Financial Instruments**

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

**J Impairment of Non-Financial Assets**

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

Recoverable amount is determined:

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**K Trade receivables**

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

**L Trade payables**

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

**M Earnings Per Share**

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

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

**N Cash and Cash Equivalents**

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

**O Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

**P Revenue Recognition:**

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

**Q Foreign Currency Transactions:**

**a Initial Recognition**

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

**b Conversion**

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

**c Treatment of Exchange Difference**

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



**R Inventories**

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

**S Provisions and Contingent Liabilities and Assets:**

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

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

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

**T Employee Benefits**

**i) Defined Contribution Plan**

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

**ii) Defined Benefit Plan**

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

**iii) Leave entitlement and compensated absences**

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

**iv) Short-term Benefits**

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

**v) Termination benefits**

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

**U Accounting for Taxes of Income:-**

**i) Current Taxes**

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

**ii) Deferred Taxes**

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

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

### iii) Minimum Alternative Tax

MAT is recognised as deferred Tax Assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized

### Notes to financial statements for the Year ended March 31, 2022

#### Note 2: Property, Plant & Equipment

(Amount in Lacs)

Particulars	Land	Furniture and Fixtures	Computer	Total
<b>Year Ended March 31, 2021</b>				
<b>Gross Carrying Amount</b>				
Opening Gross Carrying Amount	352.50	2.58	0.74	355.82
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>352.50</b>	<b>2.58</b>	<b>0.74</b>	<b>355.82</b>
<b>Accumulated Depreciation</b>				
Opening Accumulated Depreciation	-	0.26	0.55	0.81
Depreciation charge during the year	-	0.60	0.12	0.72
Disposals	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>0.86</b>	<b>0.67</b>	<b>1.53</b>
<b>Net Carrying Amount</b>	<b>352.50</b>	<b>1.72</b>	<b>0.07</b>	<b>354.29</b>
<b>Year Ended March 31, 2022</b>				
<b>Gross Carrying Amount</b>				
Opening Gross Carrying Amount	352.50	2.58	0.74	355.82
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>352.50</b>	<b>2.58</b>	<b>0.74</b>	<b>355.82</b>
<b>Accumulated Depreciation and Impairment</b>				
Opening Accumulated Depreciation	-	0.85	0.68	1.53
Depreciation charge during the year	-	0.45	0.04	0.49
Disposals	-	-	-	-
<b>Closing Accumulated Depreciation and Impairment</b>	<b>-</b>	<b>1.30</b>	<b>0.72</b>	<b>2.02</b>
<b>Net Carrying Amount</b>	<b>352.50</b>	<b>1.28</b>	<b>0.2</b>	<b>353.80</b>

Notes to financial statements for the Year ended March 31, 2022

**Note 3 : Investments**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investment in other instruments at fair value through Profit or loss (Unquoted)</b>		
<b>Investment In Partnership Firms</b>		
Investment in Park View Developers (Partnership Firms)	142.26	275.40
<b>(Share of Profit/ (Loss) during the year of Rs.6465 ( NIL) and Capital Account Balance as on 31st March is Rs. 8,37,64,931/- (Rs. 7,47,38,466) respectively)</b>	-	-
Recurring Deposits	-	0.03
<b>Total</b>	<b>142.26</b>	<b>275.43</b>

**Detail of Investment in Partnership Firm**

Name of the Partners	Share of profit ( In %)	
	31st March, 2022	31st March ,2021
Lalit Parasmal Nahata	1%	1%
Tarun Bhawarlal Nahata	1%	1%
Vaishali Vipin Sanklecha	1%	1%
Sampatraj Bhandari	17%	17%
Swadeshi Industries & Leasing Ltd	80%	80%

**Aggregate amount of**

a) Aggregate amount of quoted investments as per books	-	-
b) Market value of Quoted investments	-	-
c) Aggregate amount of unquoted investments as per books	142.26	275.40
d) Aggregate amount of impairment in value of investment	-	-

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

Particulars	As at March 31, 2022	As at March 31, 2021
On Account of Depreciation	-	-
Brought forward Loss	-	-
MAT Credit Entitlement	<b>6.37</b>	<b>6.37</b>
Mat Credit Entitlement A/Y 2014-15	2.96	2.96
Mat Credit Entitlement A.Y 2015-16	3.91	3.91
Property, plant and equipment	(0.50)	(0.50)
<b>Total Deferred Tax Assets</b>	<b>6.37</b>	<b>6.37</b>

**Note 5: Inventories**

Particulars	As at March 31, 2022	As at March 31, 2021
Finished Goods	-	-
<b>Total</b>	-	-

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Note 6: Trade Receivables**

(Amount in Lacs)

Particulars	Outstanding for following periods					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Current FY 2021-22						
(i) Undisputed Trade Receivable - Considered Good	0.74	-	1.69	-	13.12	15.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Particulars	Outstanding for following periods					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Previous FY 2020-21						
(i) Undisputed Trade Receivable - Considered Good	28.42	-	-	12.71	0.41	41.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
Particulars	As at March 31, 2022		As at March 31, 2021			
Unsecured, considered good	15.55		41.54			
<b>Total</b>	<b>15.55</b>		<b>41.54</b>			
Current Portion	15.55		41.54			
Non - Current Portion	-		-			

**Note 7: Cash & Cash Equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Banks - Current Accounts	0.38	4.32
Cash on Hand	1.89	5.53
<b>Total Cash &amp; Cash Equivalents</b>	<b>2.27</b>	<b>9.85</b>

**Note 8: Loans**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured considered good-</b>		
Other Loan	335.35	324.08
	-	-
<b>Total</b>	<b>335.35</b>	<b>324.08</b>

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Notes to financial statements for the Year ended March 31, 2022

**Note 9: Other Current Financial Assets** (Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Notes to financial statements for the Year ended March 31, 2022

**Note 10: Income Tax Assets (Net)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax & TDS (Net of Provisions)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 11: Other Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits - Telephone Security A/c	0.01	0.01
Prepaid Expenses	0.01	0.04
Balance with Revenue Authorities	3.54	5.60
<b>Total</b>	<b>3.56</b>	<b>5.65</b>

**Note 12: Equity Share Capital**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
1,25,00,000 Equity Shares of Rs 10 each	1250.00	1250.00
<b>Total</b>	<b>1250.00</b>	<b>1250.00</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
1,08,17,950 Equity Shares of Rs 10 each fully paid up	1081.80	1081.80
<b>Total</b>	<b>1081.80</b>	<b>1081.80</b>

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

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of 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.

**b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :**

Particulars	Equity Shares			
	As on March 31, 2022		As on March 31, 2021	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	108.18	1081.80	108.18	1081.80
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>108.18</b>	<b>1081.80</b>	<b>108.18</b>	<b>1081.80</b>

**c) Details of Shareholders holding more than 5% shares in the company:**

Name of the Shareholder	Equity Shares			
	As on March 31, 2022		As on March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nageshwar Power Pvt. Ltd (Formerly known as Chin Info Tech Pvt. Ltd.)	27.31	25.24%	27.31	25.24%

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Notes to financial statements for the Year ended March 31, 2022

**Note 13: Other Equity**

(Amount in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve	12.32	12.32
Retained Earnings	(311.64)	(224.80)
Forfeited Shares	14.80	14.80
General Reserve	12.15	12.15
<b>Closing Balance</b>	<b>(272.37)</b>	<b>(185.53)</b>
<b>i) Capital Reserve</b>		
Balance as per last financial statements	12.32	12.32
Add-Addition during the year	-	-
Less-Utilized during the year	-	-
<b>Closing Balance</b>	<b>12.32</b>	<b>12.32</b>
<b>ii) Retained Earnings</b>		
Balance as at the beginning of the year	(224.80)	(155.94)
Add- Profit for the current year	(86.84)	(68.86)
Net surplus in the statement of profit and loss account	<b>(311.64)</b>	<b>(224.80)</b>
<b>iii) Forfeited Shares</b>		
Balance as per last financial statements	14.80	14.80
Add-Addition on issue of fresh equity	-	-
Less-Utilized during the year	-	-
<b>Closing Balance</b>	<b>14.80</b>	<b>14.80</b>
<b>iv) General Reserve</b>		
Balance as per last financial statements	12.15	12.15
Add-Addition during the year	-	-
Less-Utilized during the year	-	-
<b>Closing Balance</b>	<b>12.15</b>	<b>12.15</b>

Notes to financial statements for the Year ended March 31, 2022

**Nature and Purpose of Reserves :**

**i) Capital Reserve**

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

**ii) Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**iii) Forfeited Shares**

The amount received on shares forfeited.

**iv) General Reserve**

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

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Note 14: Trade Payables**

(Amount in Lacs)

Particulars	Outstanding for following periods				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Current Year 2021-22					
(i) MSME					-
(ii) Others	14.27	24.76			39.03
(iii) Disputed Dues - MSME					-
(iv) Disputed Dues - Others					-
Previous Year 2020-21					
(i) MSME	36.00				36.00
(ii) Others	67.00	-	-	-	67.00
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Particulars	As at March 31, 2022	As at March 31, 2021			
Due to Micro, Small & Medium enterprises	-	36.00			
Others	39.03	67.00			
<b>Total</b>	<b>39.03</b>	<b>103.00</b>			

**Note 15: Other Financial Liabilities (Current)**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loan	-	-
Statutory Dues Payable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 16: Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses Payable	6.12	9.04
Professional Tax Payable	0.24	0.16
TDS Payable	0.06	0.16
<b>Total</b>	<b>6.42</b>	<b>9.36</b>

**Note 17: Revenue from Operations**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of products-	3399111	11477344
<b>Total Revenue from Operations</b>	<b>3399111</b>	<b>11477344</b>

**Note 18: Other Income and Other Gains/(Losses)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income	3.04	6.94
Sundry Balance Written Off	-	0.00
	<b>3.04</b>	<b>6.94</b>

**Note 19 : Cost of Material Consumed**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	-	-

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Notes to financial statements for the Year ended March 31, 2022

**Note 20 : Purchases of stock-in-trade**

(Amount in Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Stock-in-trade	13,34	110.74
	<b>13.34</b>	<b>110.74</b>

**Note 21: Changes in inventories of finished goods, Stock - in -Trade and work - in - progress**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Opening Balance</b>		
Finished Goods	-	-
<b>Total Opening Balance</b>	-	-
<b>Closing Balance</b>		
Finished Goods	-	-
<b>Total Closing Balance</b>	-	-
<b>Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress</b>	-	-

**Note 22: Employee Benefit Expense**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and Bonus	3.00	3.00
Managerial Remuneration	3.00	3.00
<b>Total</b>	<b>6.00</b>	<b>6.00</b>

**Note 23: Finance Cost**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Other borrowing costs	-	-
Bank Charges	0.00	0.07
<b>Total</b>	<b>0.00</b>	<b>0.07</b>

**Note 24: Other Expenses**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Auditors Remuneration-	0.40	0.50
Brokerage on Sales	0.28	2.07
Computer Maintenance Exps.	-	0.02
Custodial Fees	1.06	1.09
Discount Paid	0.01	0.06
Electric Exps.	-	0.09
Godown rent (bhiwandi)	-	0.84
GST Expense	0.35	0.09
Insurance Exps.	0.04	0.04
Interest on Income Tax	0.00	0.00
Late Fee Charges	0.04	0.02
Legal & Professional Exp	1.58	1.88
Listing Fees	3.00	3.00
Newspaper Publishing Exps.	0.77	1.00
Office Exps.	0.06	0.16
Printing & Stationery Exps.	0.04	0.08
Profession Tax(Com.)	0.03	0.03
ROC Fees	0.11	0.05
RTA- Service Charges	0.95	0.86
Website Charges.	0.04	0.04
<b>Total</b>	<b>8.76</b>	<b>11.92</b>

**Details of Payment to Auditors**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
For Audit Fees	0.40	0.50
<b>Total Payment to Auditors</b>	<b>0.50</b>	<b>0.50</b>



**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Note 25: Earning Per Share**

(Amount in Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Weighted average number of shares outstanding during the period	-	-
Weighted average number of Potential Equity shares outstanding during the year	-	-
<b>Net Profit \ (Loss) after tax available for equity shareholders</b>	(86.84)	(68.86)
<b>Basic Earning per share (in Rs.)</b>	(0.00)	(0.00)
<b>Diluted Earning per share (in Rs.)</b>	(0.00)	(0.00)

**Note 26. Transaction in Foreign Currency**

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Earning in Foreign Currency	Nil	Nil
2	CIF Value of Imports	Nil	Nil
3	Expenditure in Foreign Currency	Nil	Nil

**Note 27: Segment Information**

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

**Notes to financial statements for the Year ended March 31, 2022**

**Note 28: Disclosure regarding Related Party**

**Disclosures on Related party transactions**

**i) Nature and Relationship of Related Parties**

**a) Associates / Enterprises over which directors and /Or their relatives has significant influence**

1. Nageshwar Power Pvt Ltd-Promotors
2. Lalima Buildcon P.Ltd- Promotors
3. Park View Developers Investment in Partnership Firm

**b) Directors, Key Management Personnel & Relatives of KMP**

Managing Director	Gaurav Jain
Director	Amit Kumar
Director	Indira Dhariwal
Director	Krishna Kamal kishore Vyas
Company Secretary	Shruti Jain
CFO	Vikas Jain

**ii) Transactions with Related Parties during the year**

**Relationship**

**a) Associates Company**

Particulars	Nature of Transaction	March 31, 2022	March 31, 2021
Nageshwar Power Pvt Ltd	Unsecured Loans Accepted	28.40	9.20
Nageshwar Power Pvt Ltd	Unsecured Loans Repaid	32.20	1.00
Park View Developers	Net Capital Introduced in Partnership firm	(37.85)	-
Park View Developers	Profit/(Loss) from Partnership Firm	(95.29)	(60.57)
Particulars	Nature of Transaction	March 31, 2022	March 31, 2021
<b>b) Directors and Key Management Personnel</b>			
Shruti Jain	Salary	3.00	3.00
Vikas Jain	Salary	3.00	3.00

**iii) Closing Outstanding Balances of Related Parties**

Particulars	Nature	March 31, 2022	March 31, 2021
Park View Developers	Investment in partnership firm	142.26	275.40
Shruti Jain	Salary payable	0.96	0.39
Vikas Jain	Salary Payable	0.11	3.69
Nageshwar Power Pvt Ltd	Unsecured Loans	5.45	9.25

Note 1: Related Parties as disclosed by Management and relied upon by auditors.

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Note 29: Financial instruments – Fair values and risk management

(Amount in Lacs)

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March 2022	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in Partnership Firm	-	-	142.26	142.26	-	-	-	-
Loans			335.34	335.34				
Other Financial Assets	-	-	-	-	-	-	-	-
Trade receivables	-	-	15.55	5.55	-	-	-	-
Cash and cash equivalents	-	-	2.27	2.27	-	-	-	-
<b>Total</b>	-	-	<b>495.44</b>	<b>495.44</b>	-	-	-	-
<b>Financial liabilities</b>								
Trade Payables	-		39.03	39.03				
Other Financial Liabilities	-		-	-				
	-	-	<b>39.03</b>	<b>39.03</b>	-	-	-	-

31st March 2021	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in Partnership Firm	-	-	275.43	275.43	-	-	-	-
Loans			324.08	324.08				
Other Financial Assets	-	-	-	-	-	-	-	-
Trade receivables	-	-	41.54	41.54	-	-	-	-
Cash and cash equivalents	-	-	9.85	9.85	-	-	-	-
	-	-	<b>650.90</b>	<b>650.90</b>	-	-	-	-
<b>Financial liabilities</b>								
Trade Payables	-		103.00	103.00				
Other Financial Liabilities	-		9.25	9.25				
	-	-	<b>122.25</b>	<b>122.25</b>	-	-	-	-

**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are 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.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Mutual Funds	The fair values of investments in Mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors	Not applicable	Not applicable

## SWADESHI INDUSTRIES AND LEASING LIMITED

Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable
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### C. Financial Risk Management

#### C.i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

#### C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

#### (a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

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

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

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

#### Ageing of Accounts receivables :

Particulars	As at March 31, 2022	As at March 31, 2021
0 - 6 months	0.74	28.42
Beyond 6 months	14.81	13.12
<b>Total</b>	<b>15.55</b>	<b>41.54</b>

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

#### (b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs.2.27 at 31st March 2022 (31st March 2021: Rs. 9.85). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

#### C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

## SWADESHI INDUSTRIES AND LEASING LIMITED

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### **C.iv. Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

#### **C.iv.a Currency risk**

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

#### **C.iv.b Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

### **Note 30 : Capital Management**

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

**Gearing Ratio-** There is no Debts in the company as on 31.03.2022 and 31.03.2021 .Thus ,Gearing Ratio is Nil as on 31.03.2022 and 31.03.2021

### **Note 31 : Contingent Liability-**

There are no Contingent Liabilities in company.

### **Note 32:**

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

### **Note 33 :**

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

### **Note 34 :**

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

### **Note 35 :**

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

Significant Accounting Policies and Notes to Accounts 1 to 36

**For Harish Hegde & Co.**

Chartered Accountants

**Firm Regn No. 128540W**

On Behalf of the Board

**For Swadeshi Industries & Leasing Limited**

(CIN : L45209MH1983PLC031246)

**CA Dilbahadur Rai**

Partner

**Membership No.191873**

**UDIN :22191873AJXTMX3783**

**Gourav Jain**

Managing Director

DIN: 06794973

**Krishna Vyas**

Director

DIN: 07444324

Date : 30<sup>th</sup> May, 2022

Place : Mumbai

**Vikas Jain**

CFO

**Shruti Jain**

Company Secretary

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Regd. Office: 72, Telipada Kaneri, Bhiwandi Thane Thane MH 421302

CIN: L45209MH1983PLC031246

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

**ATTENDANCE SLIP**

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

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

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

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

**Address:**

\_\_\_\_\_  
\_\_\_\_\_

I/We record my/our presence at the 38<sup>th</sup> Annual General Meeting to be held on Thursday, 29<sup>th</sup> September, 2022 at 3.30 p.m. at the Registered office of the Company at 72, Telipada Kaneri, Bhiwandi Thane Thane MH 421302.

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

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

# Strike out whichever is not applicable

**SWADESHI INDUSTRIES AND LEASING LIMITED**

**Form No. MGT-11**

**Proxy form**

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

CIN	<b>L45209MH1983PLC031246</b>		
Name of the company	SWADESHI INDUSTRIES AND LEASING LIMITED		
Registered office	72, Telipada Kaneri, Bhiwandi Thane Thane MH 421302		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

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

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the shareholders of Swadeshi Industries & Leasing Limited (CIN-**L45209MH1983PLC031246**) will be held on Thursday, 29<sup>th</sup> September, 2022 at 3.30 p.m. at 72, Telipada Kaneri, Bhiwandi Thane Thane MH 421302 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. Adoption of Audited Financial statements of the Company for the year ended 31st March 2022
2. Re-appointment of Mr. Gaurav Jain (Din 06794973), who retires by rotation.

Signed this..... day of ..... 2022

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

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

**Book-Post**

**If Undelivered, Please Return To :**  
**SWADESHI INDUSTRIES & LEASING LIMITED**  
**Regd. Office : 72, Telipada, Kaneri,**  
**Bhiwandi, Thane 421 302, Maharashtra**