



Swadeshi

INDUSTRIES & LEASING LTD.
CIN NO. L45209 MH 1983 PLC 031246

CIN:L46309MH1983PLC031246

Ref :

Date :
Date: 29th May, 2024

To
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref No:- Company Scrip Code: 506863

Dear Sir,

Sub: Intimation regarding Outcome of Board Meeting held on Wednesday, 29th May, 2024.

In terms of Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today i.e. on 29th May, 2024, inter-alia, approved the following:

1. Approved the audited Financial Results of the Company for the Fourth quarter and year ended 31st March, 2024. A copy of Audited Financial Results along with Auditors report thereon is enclosed herewith.

Pursuant to the provisions of Regulation 33(3) (d) of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. G C A S and Associates LLP have issued an Audit Report with Unmodified Opinion in respect of Annual Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2024.

The board Meeting commenced at 5.00 pm and concluded at 5.30 pm.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For SWADESHI INDUSTRIES AND LEASING LTD

GAURAV JAIN
MANAGING DIRECTOR
DIN: 06794973





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STATEMENT OF AUDITED RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31, 2024

Date :

(Amount in Rs. Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
I. Income					
Revenue from Operations	246.40	-	74.34	246.403	72.728
Other Operating Income	(0.39)	4.19	2.56	14.85394	8.729
Total Income	246.01	4.19	76.90	261.2574	81.457
II. Expenses					
a. Cost of Materials Consumed	-	-	-	-	-
b. Purchase of stock in trade	244.93	-	74.22	244.934	74.22
c. Changes in Inventories of Finished Goods, Work-in-Progress and Construction Cost	-	-	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Employee Benefits Expense	1.58	1.50	1.50	6.080	6.00
Finance costs	0.03	-	-	0.026	0.02
Depreciation, Amortisation and Depletion Expenses	0.08	0.08	0.14	0.317	0.40
Other Expenses	8.33	1.71	1.64	16.038	9.53
Loss From Partnership Firm	-	-	1.26	-	1.26
Total Expenses	254.95	3.29	78.76	267.395	91.43
III. Profit / (Loss) before exceptional items and tax	(8.93)	0.90	(1.86)	(6.138)	(9.97)
IV. Exceptional item	-	-	-	-	-
V. Profit before Tax	(8.93)	0.90	(1.86)	(6.138)	(9.97)
VI. Tax Expense	-	-	-	-	-
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
- (Excess)/ Short provision for Tax	-	-	-	-	-
VII. Profit for the Period	(8.93)	0.90	(1.86)	(6.138)	(9.97)
Other comprehensive income (after tax)					
i. Items that will not be reclassified to Profit and Loss	-	-	-	-	-
Income Tax relating to Items that will not be reclassified to	-	-	-	-	-
ii. Profit or Loss	-	-	-	-	-
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
Income Tax relating to Items that will be reclassified to Profit or	-	-	-	-	-
iv. Loss	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the Period	(8.93)	0.90	(1.86)	(6.138)	(9.97)
Earnings per Equity Share (Face Value Rs. 10/-) (Not annualised)					
(a) Basic	(0.08)	0.008	(0.02)	(0.057)	(0.09)
(b) Diluted	(0.08)	0.008	(0.02)	(0.057)	(0.09)
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	1,081.795	1,081.795	1,081.795	1,081.795	1,081.795
Other Equity excluding Revaluation Reserve					
Capital Redemption Reserve/ Debenture Redemption Reserve					
Net Worth (Including retained earnings)					
(a) Debt Service Coverage Ratio					
(b) Interest Service Coverage Ratio					
(c) Diluted					



Add: Shop no.117, 1st Floor, V Mall, Off W.E. Highway, Near Sai Hospital, Thakur Complex, Kandivali (East), Mumbai 400101

Ph 022-28648850, email : compliance@swadeshiglobal.com, website : swadeshiglobal.com



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Notes

1. The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.

2. The above text audited financial result has been duly approved by the Board of Directors Meeting held on 29th May, 2024

3. The company operates mainly one segment, accordingly there are no separate reportable segment as per Ind AS-108- Operating Segment.

5. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

6. Income Tax including deferred tax will be determined and provided for at the end of the financial year.

7. Investors can view the Financial Results of the Company at the Company's website www.swadeshiglobal.com or at the websites of BSE(www.bseindia.com).

8. Fair valuation of Investments are done by the Managements of the company according to latest audited Financial Statements.

Place : Mumbai

Date : 29th May 2024



For Swadeshi Industries & Leasing Ltd


Gourav Jain
Managing Director
DIN: 06794973

Ref :

Date :

STATEMENT OF STANDALONE AUDITED BALANCE SHEET FOR THE QUARTER & YEAR ENDED ON MARCH 31 2024

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	353.29	353.60
b Financial Assets	-	-
i Investments	-	-
c Deferred tax assets (net)	6.37	6.37
d Other non-current assets	-	-
Sub-total Non Current Assets	359.66	359.97
2 Current assets		
a Inventories	-	-
b Financial Assets	-	-
i Investments	-	-
ii Trade receivables	13.12	91.18
iii Cash and cash equivalents	1.99	2.83
iv Bank balances other than (iii) above	-	-
iv Loans	383.22	428.60
v Others	-	-
c Current Tax Assets (Net)	-	-
d Other current assets	187.22	5.26
Sub-total Non Current Assets	585.54	527.87
Total Assets	945.20	887.85
EQUITY AND LIABILITIES		
A Equity		
1 Equity Share capital	1,081.80	1,081.80
2 Other Equity	(288.48)	(282.34)
Sub-total Equity	793.31	799.45
B Liabilities		
1 Non-current liabilities		
a Financial Liabilities	-	-
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	-	-
b Provisions	-	-
c Deferred tax liabilities (Net)	-	-
d Other non-current liabilities	-	-
Sub-total Non Current Liabilities	-	-
2 Current liabilities		
a Financial Liabilities	-	-
Borrowings	-	-
Trade payables	49.30	77.91
Other financial liabilities	5.63	10.49
b Other current liabilities	96.96	-
c Provisions	-	-
d Current Tax Liabilities (Net)	-	-
Sub-total Current Liabilities	151.89	88.40
Total EQUITY AND LIABILITIES	945.20	887.85

For Swadeshi Industries & Leasing Ltd



Gourav Jain
Gourav Jain

Managing Director

DIN: 06794973

Place : Mumbai

Date : 29th May 2024

Add: Shop no.117, 1st Floor, V Mall, Off W.E. Highway, Near Sai Hospital, Thakur Complex, Kandivali (East), Mumbai 400101

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Statement of Cash flows for the Year ended 31.03.2024

(Amount in Rs. Lakhs)

Particulars	As At 31.3.2024	As At 31.3.2023
Operating activities		
Profit Before Tax	(6.14)	(9.97)
Adjustments to reconcile profit before tax to net cash inflow		
Interest Expenses'	(14.85)	(8.25)
Interest income	-	-
Income on investment in partnership firm	0.03	0.02
Interest paid	0.32	0.40
Depreciation and Amortization	(20.65)	(17.81)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	78.06	(75.62)
(Increase) / Decrease in Inventories		
(Increase) / Decrease in Other Current Financial Assets	45.38	(93.26)
(Increase) / Decrease in Loan		
(Increase) / Decrease in Income Tax (Assets)	(181.95)	(0.55)
(Increase) / Decrease in Other Current Assets	(28.61)	38.87
Increase / (Decrease) in Trade and Other Payables	(4.86)	3.09
Increase / (Decrease) in Other Financial Liabilities	96.96	-
Increase / (Decrease) in Other Current Liabilities	(15.67)	(145.27)
Cash generated from operations		
Direct taxes paid (Net of Refunds)	-	-
Net cash flow from operating activities	(15.67)	(145.27)
Investing activities		
Purchase of Plant, Property and Equipment		(0.20)
Proceeds from sales of Investments		142.26
Interest received	14.85	8.25
Net cash flow used in investing activities	14.85	150.31
Financing activities		
Finance cost	(0.03)	(0.02)
Loans Taken	-	(4.47)
Net cash flow from financing activities	(0.03)	(4.49)
Increase in cash and cash equivalents	(0.84)	0.56
Cash and cash equivalents at the beginning of the year	2.83	2.27
Cash and cash equivalents at the end of the year	1.99	2.83
Particulars	As at	As at
Cash in Hand	0.66	2.74
Bank Balances		
- In Current Accounts	1.33	0.09
	1.99	2.83



For Swadeshi Industries & Leasing Ltd

Gourav Jain
Gourav Jain
Managing Director
DIN: 06794973

Place : Mumbai
Date : 29th May 2024

G C A S & ASSOCIATES LLP

(Formerly Garg Choudhary & Associates)

305, Suparshav Appt, Sarvodaya Nagar, Mulund (W), Mumbai – 80

T: +91 9619 463 252

E: parag.gudhka@gcaindia.com



Independent Auditor' Report on Annual Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015(as amended)

TO THE BOARD OF DIRECTORS OF
SWADESHI INDUSTRIES AND LEASING LTD.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Swadeshi Industries and Leasing Limited ("the Company"), for the quarter and year ended 31 March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion and to the best of information and according to explanations given to us, the aforesaid financial results read with note therein.

- a. Are presented in accordance with the requirements of regulations 33 of the listing regulations in these regards" and
- b. give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Indian Accounting Standard, and other accounting principal accepted in India specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2024, and its profit and loss A/c (financial performance including other comprehensive Income), its cash flow.

Basis for Opinion

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

Key Audit Matters

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

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of state of affairs (financial position), Profit or loss (financial Performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

Auditor's Responsibility

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

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

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- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.
- Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in
 - (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

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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.

Other Matter

The financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Audit Trail

Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Hence, we are unable to comment on audit trail feature of the said software.

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

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

CA Parag Gudhka
Partner

M No. 143380

UDIN: 24143380BKCKEG6398

Date: 29/05/2024

