Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

F.Y. 2025-26

## STANDALONE BALANCE SHEET AS AT March 31, 2026

(Rupees in Lakhs)

| | Particulars | Note No. | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|---|
| I. | **ASSETS** | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 3 | 271.17 | 1.13 |
| | Capital Work-in-Progress | | - | |
| | (b) Right-of-Use Assets | | - | - |
| | (c) Financial assets | | | |
| | (i) Investments | 4 | 840.00 | - |
| | (ii) Loans | | | |
| | (iii) Other Financial Assets | | | |
| | (d) Deferred tax assets (Net) | 5 | 1.20 | 7.16 |
| 2 | Current assets | | | |
| | (a) Inventories | 6 | 33.98 | |
| | (b) Finanacial Assets | | | |
| | (i) Trade receivables | 7 | 2,086.69 | 527.67 |
| | (ii) Cash and Cash equivalents | 8 | 338.46 | 1.59 |
| | (iii) Loans | 9 | 82.37 | 189.71 |
| | (iv) Investment | 10 | - | 265.00 |
| | (c) Other Current Assets | 11 | 73.21 | 47.71 |
| | TOTAL | | 3,727.07 | 1,039.97 |
| II. | **EQUITY AND LIABILITIES** | | | |
| 1 | Shareholders' funds | | | |
| | (a) Equity Share capital | 12 | 2,312.80 | 1,081.80 |
| | (b) Other Equity | 13 | -25.34 | -185.62 |
| | (c) Share Application Money | | | |
| | Total Equity | | 2,287.45 | 896.17 |
| 2 | Non-current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Long-term borrowings | 14 | 62.32 | - |
| | (ii) Lease Liabilities | | | |
| | (iii) Other Financial Liabilities | | | |
| | (b) Provisions | | | |
| | (c) Other Non Current Liabilities | | | |
| | (d) Deferred tax Liability (Net) | 5 | | |
| 3 | Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Short term Borrowings | 15 | 6.50 | 1.50 |
| | (ii) Lease liabilities | | - | - |
| | (iii) Trade payables | | | |
| | Total outstanding dues of micro and small enterprises | | - | - |
| | Total outstanding dues of creditors other than micro and small enterprises | 16 | 1,304.63 | 119.45 |
| | (b) Other Financial Liabilities | 17 | 65.55 | 22.65 |
| 4 | Other Current Liabilities | 18 | 0.63 | - |
| 5 | Provisions | | | |
| | TOTAL | | 3,727.07 | 1,039.97 |
| | Significant Accounting Policies | 2 | | |

(As per our report of even date)

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

Parag Gudhka
Designated Partner
Membership No. 143380

Place: Mumbai
Date: 28-May-2026

FOR Swadeshi Industries & Leasing Limited

Jayshree Sharma
Executive Director
DIN: 02754812
Place: Mumbai
Date: 28-May-2026

Balkrishna Sharma
Executive Director
DIN: 09527277
Place: Mumbai
Date: 28-May-2025

CS Shruti Jain
Company Secretary
Place: Mumbai
Date: 28-May-2026

Naresh Jain
CFO

G C A S And Associates LLP (Formerly Garg Chaudhary And Associates) F. No. 327001E

Swadeshi Industries And Leasing Limited Mumbai

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Lakhs)

| | Particulars | Note No. | Year ended 31.03.2026 | Year ended 31.03.2025 |
|---|---|---|---|---|
| I. | Revenue from operations | 18 | 6,846.02 | 1,714.79 |
| II. | Other income | 19 | 8.72 | 87.01 |
| III. | Total Income (I + II) | | 6,854.75 | 1,801.80 |
| IV. | Expenses: | | | |
| | Purchases of Stock in Trade | 20 | 6,529.27 | 1,614.96 |
| | Employee benefits expense | 21 | 22.24 | 29.12 |
| | Finance costs | 22 | 0.39 | 0.66 |
| | Depreciation and Amortization expense | 3 | 8.37 | 4.42 |
| | Other expenses | 23 | 63.47 | 24.61 |
| | Total expenses | | 6,623.74 | 1,673.77 |
| V. | Profit before tax (VII- VIII) | | 231.01 | 128.03 |
| | Tax expense: | | | |
| | (1) Current tax | 24 | (48.60) | (15.12) |
| | (2) Deferred tax | 24 | (8.60) | 1.84 |
| | (3) Adjustment in respect of Earlier Year | | (0.74) | (0.65) |
| VI. | Profit (Loss) for the Year (IX-X) | | 173.08 | 114.11 |
| VII. | Other comprehensive income: | | | |
| | A (i) Items that will not be reclassified to profit or loss | | - | |
| | A (ii) Income tax relating to items that will not be reclassified to profit or loss | | | - |
| | B (i) Items that will be reclassified to profit or loss | | - | - |
| | B (ii) Income tax relating to items that will be reclassified to profit or loss | | - | |
| | Total Other Comprehensive Income/(loss) | | - | - |
| VIII. | Total Comprehensive Income | | 173.08 | 114.11 |
| IX. | of the Total Comprehensive Income: Attributable to | | | |
| | Owner of the Parent | | 172.35 | 111.10 |
| | Non- Controlling Interest | | 0.73 | 3.00 |
| | | | 173.08 | 114.11 |
| X. | Of the Total Comprehensive Income, Profit for the Year Attributable to | | | |
| | Owner of the Parent | | 172.35 | 111.10 |
| | Non- Controlling Interest | | 0.73 | 3.00 |
| | | | 173.08 | 114.11 |
| XI. | Of the Total Comprehensive Income, Other Comprehensive Income for the year Attributable to | | | |
| | Owner of the Parent | | - | - |
| | Non- Controlling Interest | | - | - |
| | | | - | - |
| XII. | Earnings per equity share: | 25 | | |
| | (1) Basic | | 1.47 | 1.03 |
| | (2) Diluted | | 0.85 | 1.03 |
| | Significant Accounting Policies | 2 | | |

(As per our report of even date)

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

Parag Gudhka
Designated Partner
Membership No. 143380
Place: Mumbai
Date: 28-May-2026

FOR Swadeshi Industries & Leasing Limited

Jayshree Sharma
Executive Director
DIN: 02754174
Place: Mumbai
Date: 28-May-2026

Lalkrishna Sharma
Executive Director
DIN: 09527277
Place: Mumbai
Date: 28-May-2026

CS Shruti Jain
Company Secretary
Place: Mumbai
Date: 28-May-2026

Naresh Jain
CFO

**Swadeshi Industries & Leasing Limited**
**CIN : L45209MH1983PLC031246**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

**Statement of Changes in Equity for FY 2025-26**

**(Rupees in Lakhs)**

**A. Equity Share Capital**

| A. Equity Share Capital | Amount (₹) |
|---|---|
| Balance as at 01-04-2025 | 1,081.80 |
| Changes during FY 2025-26 | 1,231.00 |
| Balance as at 31-03-2026 | 2,312.80 |

**B. Other Equity & Non Controlling Interest**

| Particulars | General Reserve | Capital Reserve – Existing | Share Forfeiture A/c | Retained Earnings | Capital Reserve – Common-Control Combination | Total attributable to owners | NCI | Total Other Equity incl. NCI |
|---|---|---|---|---|---|---|---|---|
| Restated balance as at 01-04-2025 | 12.15 | 12.32 | 14.80 | -218.31 | -61.41 | -240.44 | 76.56 | -163.88 |
| Profit for FY 2025-26 | - | - | - | 172.35 | - | 172.35 | 0.73 | 173.08 |
| Other Retained Earnings Adjustment in Parents Books | - | - | - | -10.07 | - | -10.07 | | -10.07 |
| Share issue money received reallocation | - | - | - | - | -153.75 | -153.75 | 153.75 | - |
| Subsidiary share issue expenses deducted from securities premium | | | | | -1.02 | -1.02 | -0.37 | -1.39 |
| **Balance as at 31-03-2026** | **12.15** | **12.32** | **14.80** | **-56.03** | **-216.18** | **-232.94** | **230.67** | **-2.27** |

**C. Total Consolidated Equity Reconciliation**

| Particulars | 45,748.00 | Movement FY 2025-26 | 31-03-2026 |
|---|---|---|---|
| Equity Share Capital | 1,081.80 | 1,231.00 | 2,312.80 |
| Other Equity attributable to owners | -240.44 | 7.50 | -232.94 |
| Non-Controlling Interest | 76.56 | 154.11 | 230.67 |
| **Total Consolidated Equity** | **917.92** | **1,392.61** | **2,310.53** |

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

Jayshree Sharma

G C A S And Associates LLP F. No. 327601E Formerly Garg Choudhary And Associates

**Swadeshi Industries & Leasing Limited**
**CIN : L45209MH1983PLC031246**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

**Statement of Changes in Equity for FY 2024-25**

**A. Equity Share Capital**

| A. Equity Share Capital | Amount (₹) |
|---|---|
| Balance as at 01-04-2024 | 1,081.80 |
| Changes during FY 2024-25 | - |
| Balance as at 31-03-2025 | 1,081.80 |

**B. Other Equity & Non Controlling Interest**

| Particulars | General Reserve | Capital Reserve – Existing | Share Forfeiture A/c | Retained Earnings | Capital Reserve – Common-Control Combination | Total attributable to owners | NCI | Total Other Equity incl. NCI |
|---|---|---|---|---|---|---|---|---|
| Restated balance as at 01-04-2024 | 12.15 | 12.32 | 14.80 | -329.37 | 9.35 | -280.75 | 2.82 | -277.94 |
| Profit for FY 2024-25 | - | - | - | 111.10 | - | 111.10 | 3.00 | 114.11 |
| Ind AS transition adjustment – subsidiary | - | - | - | -0.04 | - | -0.04 | -0.01 | -0.05 |
| Share issue money received reallocation | - | - | - | - | -70.76 | -70.76 | 70.76 | - |
| **Balance as at 31-03-2025** | **12.15** | **12.32** | **14.80** | **-218.31** | **-61.41** | **-240.44** | **76.56** | **-163.88** |

**C. Total Consolidated Equity**

| Particulars | 01-04-2024 | Movement FY 2024-25 | 31-03-2025 |
|---|---|---|---|
| Equity Share Capital | 1,081.80 | - | 1,081.80 |
| Other Equity attributable to owners | -280.75 | 40.31 | -240.44 |
| Non-Controlling Interest | 2.82 | 73.75 | 76.56 |
| **Total Consolidated Equity** | **803.86** | **114.06** | **917.92** |

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

Jayshree Sharma

G C A S And Associates LLP F. No. 327601E Formerly Garg Choudhary And Associates

**SWADESHI INDUSTRIES & LEASING LIMITED**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED MARCH 31, 2026**

*(All amounts in Rs. lakhs, unless otherwise stated)*

## 1. CORPORATE AND GROUP INFORMATION

Swadeshi Industries & Leasing Limited ("the Company" or "the Holding Company") is a public limited company incorporated and domiciled in India. The equity shares of the Holding Company are listed on BSE Limited. The registered office of the Holding Company is situated at 303, Apollo Arcade, R.K. Singh Marg, Andheri (East), Mumbai 400 069.

The principal activities of the Holding Company are trading in various commodities including copper and copper products during the year.

The Holding Company has one subsidiary, Swadeshi Agrotech Industries Private Limited ("the Subsidiary"). The principal activities of the Subsidiary are trading in various commodities including agricultural commodities during the year. The Holding Company and the Subsidiary are collectively referred to as "the Group".

The consolidated financial statements of the Group for the year ended March 31, 2026 were approved and authorised for issue by the Board of Directors of the Holding Company on May 28, 2026.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the presentation and disclosure requirements of Division II of Schedule III to the Act, as amended from time to time.

### 2.2 Basis of preparation and measurement

The consolidated financial statements have been prepared on the accrual and going concern basis under the historical cost convention, except for financial instruments and other items that are required to be measured at fair value or at amortised cost in accordance with the applicable Ind AS. The accounting policies have been applied consistently to the periods presented, except for the retrospective presentation arising from the common-control combination described in Note 34.

### 2.3 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Holding Company. Amounts are rounded to the nearest lakh, unless otherwise stated. Due to rounding, individual figures may not always add precisely to the reported totals.

### 2.4 Current and non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when it is expected to be realised, sold or consumed in the normal operating cycle; is held primarily for trading; is expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle; is held primarily for trading; is due to be settled within twelve months after the reporting period; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

Based on the nature of the Group's activities and the normal time between deployment of resources and their realisation or settlement in cash and cash equivalents, twelve months has been considered as the operating cycle for current/non-current classification.

Swadeshi Industries And Leasing Limited
Mumbai

Swadeshi Industries And Leasing Limited
Mumbai

G C A S And Associates LLP
Formerly Garg Choudhary And Associates
F. No. 327601E

## 2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its Subsidiary. The Group controls an entity when it has power over the entity, exposure or rights to variable returns from its involvement with the entity, and the ability to use its power to affect those returns. Control is reassessed when facts and circumstances indicate changes to one or more of these elements.

The financial statements of the Holding Company and the Subsidiary used for consolidation are drawn up to the same reporting date. Uniform accounting policies are used for like transactions and events in similar circumstances and, where necessary, adjustments are made to the financial information of the Subsidiary to conform with the accounting policies of the Group.

The financial statements are consolidated on a line-by-line basis by combining like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group balances and transactions, and income, expenses and unrealised gains and losses arising from intra-group transactions, are eliminated in full on consolidation.

Non-controlling interests ("NCI") are presented separately within equity from the equity attributable to owners of the Holding Company. Profit or loss, other comprehensive income and total comprehensive income are attributed to owners of the Holding Company and to NCI, even if this results in a deficit balance for NCI.

## 2.6 Business combinations under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103, Business Combinations. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values or to recognise new assets or liabilities, except for adjustments required to harmonise accounting policies.

The identity of reserves of the combining entities is preserved. Any resultant common-control adjustment is recognised within equity in accordance with Appendix C to Ind AS 103 and is presented separately from the pre-existing capital reserve where necessary to explain its nature.

Comparative financial information is restated as if the combination had occurred from the beginning of the preceding period, or from the date on which the combining entities first came under common control, whichever is later. The transaction-specific application of this policy is set out in Note 34.

## 2.7 Use of estimates, judgements and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively.

Areas that may involve significant estimation or judgement include useful lives and residual values of property, plant and equipment; assessment of capital work-in-progress; expected credit losses; net realisable value of inventories; lease terms and discount rates; recoverability of deferred tax assets; and recognition and measurement of provisions and contingencies, to the extent applicable.

## 2.8 Property, plant and equipment and capital work-in-progress

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and expenditure directly attributable to bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure is capitalised only when the recognition criteria are met; repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Depreciation is provided using the written down value method over the useful lives of the assets as prescribed in Schedule II to the Act, unless a different useful life is supported by technical assessment. Freehold land is not depreciated. The residual values, useful lives and depreciation method are reviewed at each financial year-end and changes, if any, are accounted for prospectively as changes in estimates.

Capital work-in-progress comprises expenditure on property, plant and equipment that is not ready for its intended use at the reporting date and is carried at cost, net of impairment losses, if any. It is transferred to the appropriate class of property, plant and equipment when the asset is ready for its intended use, from which date depreciation commences.

Swadeshi Industries & Leasing Limited Mumbai

Swadeshi Industries & Leasing Limited Mumbai

G C S And Associates LLP Formerly Garg Choudhary And Associates F. No. 327001E

### 2.9 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for short-term leases and leases of low-value assets for which the recognition exemptions under Ind AS 116 are elected, where applicable.

Right-of-use assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for remeasurement of lease liabilities. Lease liabilities are initially measured at the present value of lease payments not paid at commencement, discounted using the interest rate implicit in the lease, if readily determinable, or otherwise the Group's incremental borrowing rate. Lease liabilities are subsequently increased by interest, reduced by lease payments and remeasured when required by Ind AS 116.

### 2.10 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises purchase cost, costs of conversion where applicable, and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.11 Revenue recognition

Revenue from contracts with customers is recognised when control of the promised goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue from sale of goods is generally recognised at the point in time when control passes to the customer. Revenue from services is recognised as the relevant performance obligation is satisfied in accordance with the contractual terms.

Revenue is measured at the transaction price, net of trade discounts, rebates, returns and amounts collected on behalf of third parties. Interest income on financial assets is recognised using the effective interest method.

### 2.12 Financial instruments and impairment of financial assets

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument. On initial recognition, financial instruments are measured in accordance with Ind AS 109, including transaction costs where required. Subsequent measurement of financial assets is based on the applicable classification at amortised cost, fair value through other comprehensive income or fair value through profit or loss. Financial liabilities are generally measured at amortised cost using the effective interest method unless another measurement basis is required by Ind AS 109.

The Group recognises expected credit loss ("ECL") allowances on financial assets within the scope of the impairment requirements of Ind AS 109. For trade receivables, the simplified approach is applied and lifetime ECL is recognised. ECL estimates incorporate historical experience, current conditions and reasonable and supportable forward-looking information.

Financial assets and financial liabilities are derecognised when the applicable derecognition criteria under Ind AS 109 are met. Financial assets and liabilities are offset only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.13 Employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount expected to be paid in exchange for services rendered by employees. Contributions to defined contribution plans are recognised as an expense when employees render the related service. Defined benefit obligations, where applicable, are measured using the projected unit credit method; remeasurements are recognised in other comprehensive income in accordance with Ind AS 19.

### 2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until substantially all activities necessary to prepare the asset for its intended use or sale are complete. Other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Swadeshi Industries And Leasing Limited
Mumbai

Swadeshi Industries And Leasing Limited
Mumbai

Garg Choudhary And Associates LLP
F. No. 327601E

SWADESHI INDUSTRIES & LEASING LIMITED

## 2.15 Income taxes

Income tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities using tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and for carry-forward tax losses and credits to the extent recognition criteria are met. Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be utilised. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in the corresponding component.

## 2.16 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated. An impairment loss is recognised when the carrying amount exceeds the recoverable amount. Impairment losses are reversed when the estimates used to determine recoverable amount indicate that the loss no longer exists or has decreased, subject to the limits prescribed by Ind AS 36.

## 2.17 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, an outflow of resources embodying economic benefits is probable and a reliable estimate of the obligation can be made. Where the effect of the time value of money is material, provisions are measured at present value.

Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are not recognised; they are disclosed when an inflow of economic benefits is probable and are recognised only when realisation is virtually certain.

## 2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

## 2.19 Earnings per share

Basic earnings per share is computed by dividing profit attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the numerator and the weighted average number of equity shares for the effects of all dilutive potential equity shares in accordance with Ind AS 33.

## 2.20 Segment reporting

Operating segments are identified on the basis of internal reports reviewed by the chief operating decision maker for allocating resources and assessing performance. Segment information is prepared using accounting policies consistent with those used for the consolidated financial statements and is disclosed in accordance with Ind AS 108, where applicable.

## 2.21 Statement of cash flows

The Statement of Cash Flows is prepared using the indirect method in accordance with Ind AS 7, whereby profit before tax is adjusted for non-cash items, items of income or expense associated with investing or financing cash flows, and changes in operating assets and liabilities. Cash flows are classified into operating, investing and financing activities based on the nature of the underlying transaction.

## 2.22 Events after the reporting period

Adjusting events after the reporting period that provide evidence of conditions existing at the reporting date are recognised in the consolidated financial statements. Material non-adjusting events are disclosed where their omission could influence decisions of users of the consolidated financial statements.

Swadeshi Industries and Leasing Limited Mumbai

Swadeshi Industries and Leasing Limited Mumbai

G C A S And Associates LLP F. No. 327601E Formerly Garg Choudhary And Associates

## SWADESHI INDUSTRIES & LEASING LIMITED

### 2.23 Standards notified but not yet effective

Amendments to Ind AS 1, Presentation of Financial Statements, relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, together with the related amendment to Ind AS 10, Events after the Reporting Period, are effective for annual reporting periods beginning on or after April 1, 2026. These amendments are not applicable to the consolidated financial statements for the year ended March 31, 2026 and will be applied from the effective date, as applicable.

### 2.24 Physical gold held as short-term commodity / treasury investment

Gold bars amounting to Rs. 136.77 lakh, held as a short-term commodity / treasury investment, are presented under Other Current Assets.

Swadeshi Industries And Leasing Limited * Mumbai

Swadeshi Industries And Leasing Limited * Mumbai

Tarsheel R. Sharma

G C A S And Associates LLP * F. No. 32?601E * Formerly Garg Choudhary And Associates

**Note 3.1: Property, Plant and Equipment and Right-of-Use Assets**

**3.1: Property, Plant and Equipment**

(Rupees in Lakhs)

| Details of Assets | Gross Block | | | | | | Accumulated Depreciation | | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As At 01.04.2025 | Additions | Disposals | Adjustments | Revaluation changes | As At 31.03.2026 | As At 01.04.2025 | Additions | Disposals | Adjustments | Revaluation changes | As At 31.03.2026 | As At 31.03.2026 | As At 31.03.2025 |
| Land | - | 145.98 | - | - | - | 145.98 | - | - | - | - | - | - | 145.98 | - |
| Furniture & Fixtures | 2.58 | - | - | - | - | 2.58 | 2.08 | 0.13 | - | - | - | 2.21 | 0.37 | 0.50 |
| Computer | 0.94 | 1.78 | | | | 2.72 | 0.88 | 0.49 | | | | 1.37 | 1.36 | 0.06 |
| Electrical Installations and Equipments | 1.36 | 1.68 | | | | 3.04 | 0.23 | 0.18 | | | | 0.41 | 2.63 | 1.13 |
| Plant and Machinery | 6.51 | 30.25 | | | | 36.76 | 1.33 | 3.49 | | | | 4.82 | 31.94 | 5.18 |
| Motor Vehicle | 5.00 | 5.40 | | | | 10.40 | 0.95 | 0.77 | | | | 1.73 | 8.67 | 4.05 |
| Office Building | | 89.17 | | | | 89.17 | | 0.12 | | | | 0.12 | 89.06 | - |
| Office Equipment | 0.71 | | | | | 0.71 | 0.08 | 0.05 | | | | 0.14 | 0.58 | 0.63 |
| **Total (Rs.)** | **17.10** | **274.27** | - | - | - | **291.37** | **5.56** | **5.24** | - | - | - | **10.79** | **280.58** | **11.55** |

**Note: The commercial office premises situated at Apollo Arcade, Andheri East, Mumbai, having a carrying amount of ₹89.06 lakh as at March 31, 2026, has been mortgaged in favour of SVC Co-operative Bank Limited as security for the term loan referred to in Note 13: Borrowings – Non-current**

| Details of Assets | Gross Block | | | | | | Accumulated Depreciation | | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As At 01.04.2024 | Additions | Disposals | Adjustments | Revaluation changes | As At 31.03.2025 | As At 01.04.2024 | Additions | Disposals | Adjustments | Revaluation changes | As At 31.03.2025 | As At 31.03.2025 | As At 31.03.2024 |
| Land | 352.50 | - | -352.50 | - | - | - | - | - | - | - | - | - | - | 352.50 |
| Furniture & Fixtures | 2.58 | - | - | - | - | 2.58 | 1.90 | 0.18 | - | - | - | 2.08 | 0.50 | 0.68 |
| Computer | 0.94 | - | - | - | - | 0.94 | 0.84 | 0.04 | - | - | - | 0.88 | 0.06 | 0.10 |
| Mobile (Office Equipments) | | | 0.62 | | | 0.62 | | 0.06 | - | - | - | 0.06 | 0.57 | - |
| Office Equipment | 0.71 | | | | | 0.71 | 0.03 | 0.05 | | | | 0.08 | 0.63 | 0.68 |
| Electrical Installation | 0.74 | | | | | 0.74 | 0.10 | 0.07 | | | | 0.17 | 0.56 | 0.63 |
| Motor Car | 5.00 | | | | | 5.00 | 0.48 | 0.48 | | | | 0.95 | 4.05 | 4.52 |
| Plant and Machinery | 6.51 | | | | | 6.51 | 0.92 | 0.41 | | | | 1.33 | 5.18 | 5.59 |
| **Total (Rs.)** | **368.98** | - | **-351.88** | - | - | **17.10** | **4.26** | **1.29** | - | - | - | **5.56** | **11.55** | **364.72** |

FY 2025-26

| Details of Assets | Gross Block | | | | | |
|---|---|---|---|---|---|---|
| | As At 01.04.2025 | Additions | Capitalised | Transferred | Other Adjustments | As At 31.03.2026 |
| Electrical Installation | | 15.17 | | | | 15.17 |
| Furniture and Fixture - Rajashthan | 7.45 | 0.05 | - | - | - | 7.49 |
| Land and Building | 295.52 | 21.86 | - | - | - | 317.38 |
| Plant and Machinery - Rajashthan | 105.49 | - | - | - | - | 105.49 |
| Plant and Machinery -New Project | 96.60 | 28.14 | - | - | - | 124.74 |
| Total | 505.06 | 65.22 | - | - | - | 570.28 |

FY 2024-25

| Details of Assets | Gross Block | | | | | |
|---|---|---|---|---|---|---|
| | As At 01.04.2024 | Additions | Capitalised | Transferred | Other Adjustments | As At 31.03.2025 |
| Electrical Installation | | | | | | |
| Furniture and Fixture - Rajashthan | 7.45 | - | - | - | - | 7.45 |
| Land and Building | 44.99 | 250.53 | - | - | - | 295.52 |
| Plant and Machinery - Rajashthan | 105.49 | - | - | - | - | 105.49 |
| Plant and Machinery -New Project | 96.60 | - | | | | 96.60 |
| Total | 254.53 | 250.53 | - | - | - | 505.06 |

CWIP - Ageing as at 31st March, 2026

| Particulars | Less than 1 year | 1–2 years | 2–3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | 65.22 | 250.53 | 254.53 | | 570.28 |
| Projects temporarily suspended | | | | | |
| Total | 65.22 | 250.53 | 254.53 | - | 570.28 |

CWIP - Ageing as at 31st March, 2025

| Particulars | Less than 1 year | 1–2 years | 2–3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | 250.53 | 254.53 | | | 505.06 |
| Projects temporarily suspended | | | | | |
| Total | 250.53 | 254.53 | - | - | 505.06 |

3.3: Right to Use Assets

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Premises** | | |
| **Gross Carrying Amount** | | |
| **Opening** | 7.56 | 7.56 |
| Addition During the year | - | - |
| Deduction/ adjustment | - | - |
| **Closing** | 7.56 | 7.56 |
| **Accumulated Depreciation** | | |
| **Opening** | 3.13 | - |
| Depreciation charge | 3.13 | 3.13 |
| Deduction/ adjustment | - | - |
| **Closing** | 6.26 | 3.13 |
| | | |
| **Net Carrying Value** | 1.30 | 4.43 |

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Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

### Note 4: Long Term Loans and Advances

(Rupees in Lakhs)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Secured, Considered Good** | | |
| (a) Capital Advances | - | - |
| (b) Loans and advances to related parties | - | - |
| (c) Other Loans and advances | - | - |
| **Unsecured, Considered Good** | | |
| (a) Capital Advances | - | - |
| (b) Loans and advances to related parties | - | - |
| (c) Other Loans and advances | | |
| i. Prepaid expenses- Leases | 0.05 | 0.12 |
| ii. Security Deposits | 0.96 | 0.88 |
| iii. Non Current Security Deposit Interest | | - |
| **Doubtful** | | |
| (a) Capital Advances | - | - |
| (b) Loans and advances to related parties | - | - |
| (c) Other Loans and advances | - | - |
| **Total** | **1.02** | **1.00** |

### Note 5: Deferred Tax Assets (Net)

(Rupees in Lakhs)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Deferred tax asset | | |
| i. property, plant and equipment | - | - |
| ii. Lease Liability | 0.38 | 1.20 |
| iii. Share Issue Expenses | 2.87 | |
| ii. Retirement benefits | | |
| iii. Others (Security Deposits) | 0.01 | |
| Security Deposits | | 0.03 |
| Carried Forward Business Loss | | 6.93 |
| Deferred tax liability | | |
| i. Long Term Loan | -0.11 | |
| i. property, plant and equipment | -1.71 | -0.19 |
| ii. Others | | - |
| Non Current Security Deposit Interest | -0.02 | -0.02 |
| Prepaid Expense - Lease | -0.01 | -0.03 |
| ROU Asset | -0.33 | -1.11 |
| **Total** | **1.08** | **6.81** |

### Note 6: Inventories

(Rupees in Lakhs)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| i. Trading Goods | 65.00 | 6.87 |
| | - | - |
| **Total** | **65.00** | **6.87** |

### Note 7: Trade Receivables

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Secured | | |
| i. Considered good | - | - |
| ii. Considered doubtful | - | - |
| Less : Provision for Doubtful Debts and disallowances | - | - |
| Unsecured | | |
| i. Considered good | 2,102.94 | 590.39 |
| ii. Considered doubtful | | |
| Less : Allowance for doubtful debts (Expected Credit Loss Allowance) | (0.22) | (0.11) |
| **Total** | **2,102.71** | **590.27** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

**Note 7.2:** Trade Receivables ECL

| Ageing bucket | Gross carrying amount | Expected loss rate % | Loss allowance | Net carrying amount |
|---|---|---|---|---|
| 0-6 months past due | 2,102.94 | -0.01% | -0.22 | 2,102.71 |
| **Total** | **2,102.94** | **-0.01%** | **-0.22** | **2,102.71** |

| Loss allowance reconciliation | 31-Mar-2026 | 31-Mar-2025 |
|---|---|---|
| Opening loss allowance | 0.11 | 0.05 |
| Changes in loss allowance | 0.11 | 0.07 |
| Amounts written off | - | - |
| **Closing loss allowance** | **0.22** | **0.11** |

**Note 7.2: Ageing of current trade receivables outstanding as at March 31, 2026 is as follows:**

(Rupees in Lakhs)

| Particulars | Unbilled | Not Due | Outstanding for the following period from the due date of payment / date of transaction, as the case may be | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months to 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| Undisputed trade receivables - considered good | - | - | 2,102.94 | - | - | - | - | 2,102.94 |
| Undisputed trade receivables - considered doubtful | - | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed trade receivables - considered doubtful | - | - | - | - | - | - | - | - |
| **Total** | - | - | **2,102.94** | - | - | - | - | **2,102.94** |

**Note 7.2: Ageing of current trade receivables outstanding as at March 31, 2025 is as follows:**

(Rupees in Lakhs)

| Particulars | Unbilled | Not Due | Outstanding for the following period from the due date of payment / date of transaction, as the case may be | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months to 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| Undisputed trade receivables - considered good | - | - | 577.27 | - | - | - | 13.12 | 590.39 |
| Undisputed trade receivables - considered doubtful | - | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed trade receivables - considered doubtful | - | - | - | - | - | - | - | - |
| **Total** | - | - | **577.27** | - | - | - | **13.12** | **590.39** |

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

### Note 8: Cash and Cash Equivalents

(Rupees in Lakhs)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| i. Balances with banks | | |
| - In current accounts | 341.13 | 1.53 |
| ii. Cheques on hand | | - |
| iii. Cash on hand | 17.04 | 5.69 |
| iv. Remittances in transit | - | - |
| **Total** | **358.16** | **7.21** |

### Note 9: Loans- Current

(Rupees in Lakhs)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (Unsecured, Considered good unless otherwise specified) | | |
| Loans & Advances (Asset) | 153.09 | 190.71 |
| Less: Intercorporate Loan | -0.30 | |
| **Total** | **152.79** | **190.71** |

### Note 10: Other current assets

(Rupees in Lakhs)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (Unsecured, Considered good unless otherwise specified) | | |
| Income Tax Refund Receivable | - | 11.71 |
| TDS RECEIVABLE | 0.86 | 0.86 |
| Advance to supplier | 36.00 | 36.00 |
| Advance Tax and TDS 2025-26 | 37.21 | - |
| GST ITC Receivable | 46.82 | 30.17 |
| Gold bars held as commodity investment | 136.77 | |
| Prepaid Expenses | - | - |
| Telephone Security Deposit | | - |
| **Total** | **257.65** | **78.74** |

Note: Gold bars amounting to ₹136.77 lakh are held by the Group as a short-term commodity investment and are not held for sale in the ordinary course of the Group's principal business. The accounting treatment and measurement basis applied to such gold is disclosed in Note 2.

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026**

**Note 11: Share Capital**

(Rupees in Lakhs)

| Particulars | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Number | Amount (Rs.) | Number | Amount (Rs.) |
| **Authorised Share Capital** | | | | |
| Equity Shares of Rs. 10/- each | 2,50,00,000 | 2,500.00 | 1,25,00,000 | 1,250.00 |
| | **2,50,00,000** | **2,500.00** | **1,25,00,000** | **1,250.00** |
| **Issued, Subscribed and Paid-up Share Capital** | | | | |
| Equity Shares of Rs. 10/- each | 2,31,27,950 | 2,312.80 | 1,08,17,950 | 1,081.80 |
| **Total** | **2,31,27,950** | **2,312.80** | **1,08,17,950** | **1,081.80** |

**Note 11.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| | Number | Number |
| Shares outstanding at the beginning of the year | 1,08,17,950 | 1,08,17,950 |
| Shares Issued during the year | 1,23,10,000 | - |
| Shares bought back during the year | - | - |
| **Shares outstanding at the end of the year** | **2,31,27,950** | **1,08,17,950** |

**Note 11.2 Shareholders holding more than 5% Equity Shares**

| Name of Shareholder | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Jayshree Radheshyam Sharma | 57,93,571 | 25.05% | 37,83,571 | 34.97% |
| Radheshyam Sharma | 12,50,000 | 5.40% | | |
| Sunil Poonamchand Jain | 15,25,000 | 6.59% | | |
| **Total** | **85,68,571** | **37.05%** | **37,83,571** | **34.97%** |

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

**Note 11.3 Promoter Shareholding**

| Name of Shareholder | - | | - | |
|---|---|---|---|---|
| | No. of Shares | % of | No. of Shares held | % of |
| Aarya Sharma | 2,50,000 | 1.08% | - | - |
| Chitra Sharma | 3,25,000 | 1.41% | | |
| Jayshree Radheshyam Sharma | 57,93,571 | 25.05% | 37,83,571.00 | 34.97% |
| Kamal Kumar | 1,50,000 | 0.65% | | |
| Lalkrishan Sharma | 3,25,000 | 1.41% | | |
| Nitesh Kumar | 1,50,000 | 0.65% | | |
| Pranjay Sharma | 2,50,000 | 1.08% | | |
| Rachana Sharma | 1,25,000 | 0.54% | | |
| Radheshyam Sharma | 12,50,000 | 5.40% | | |
| Usha Sharma | 1,25,000 | 0.54% | | |
| Karishma Chotia | 1,00,000 | 0.43% | | |
| Narendra Kumar | 1,50,000 | 0.65% | | |
| B2b Shares And Securities Private Limited | 99,060 | 0.43% | | |
| **Total** | **90,92,631.00** | **39.31%** | **37,83,571** | **34.97%** |

**Note:**
The share warrants converted into shares on 5th March 2026 are pending for approval from the BSE.

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

### Note 13: Borrowings - Non-Current

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (a) Term Loan from SVC Bank | 62.32 | - |
| **Total** | **62.32** | - |

The term loan from SVC Co-operative Bank Limited is secured by way of equitable mortgage over the commercial immovable property situated at Apollo Arcade, Andheri East, Mumbai, owned by the Holding Company and included under Property, Plant and Equipment – Office Building.

The loan carries interest at 9.30% p.a. and is repayable in 181 monthly instalments of ₹67,093 each, commencing from April 10, 2026. The final maturity falls due in March, 2041

The principal amount falling due within twelve months from the reporting date amounting to ₹2.26 lakh is disclosed under Other Financial Liabilities – Current.

There has been no default in repayment of principal or interest as at March 31, 2026.

### Note 14: Lease Liabilities - Non Current

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Lease Liabilities | 1.51 | 4.80 |
| **Total** | **1,51,147.25** | **4,79,846.39** |

### Note 14.1: Lease Liability Movement

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Opening balance | 4.80 | 7.56 |
| Additions | | |
| Interest accrued | 0.30 | 0.57 |
| Payments | -3.59 | -3.33 |
| Remeasurements/modifications | | |
| **Closing balance** | **1.51** | **4.80** |

### Note 15: Short Term Borrowings

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Borrowings from Related Parties | | |
| From Related arties | | |
| Inter Corporate Borrowings | - | 134.50 |
| Others | 9.81 | 172.64 |
| **Total** | **9.81** | **307.14** |

The above borrowings are unsecured. Interest rate, repayment terms and other material conditions are as mutually agreed with the respective lenders and are disclosed, where material, in the related-party note.

### Note 16: Trade Payables

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Trade Payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (b) Total outstanding dues of creditors other than micro & small enterprises | 1,337.99 | 147.95 |
| **Total** | **1,337.99** | **147.95** |

### Note 16.1: Details of the dues to Micro and Small, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, based on available information with the Company are as under:

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (a) Principal amount remaining unpaid to any supplier under MSMED | - | - |
| (b) Interest due on principal amount remaining unpaid to any supplier under MSMED | Refer Note 1 | |
| (c) Interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - |
| (d) Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid) | | |
| (e) Interest accrued and remaining unpaid | - | - |
| (f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006 | - | - |
| **Total** | - | - |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

### Note 16.2: Ageing for trade payables outstanding as at March 31, 2026 is as follows:

| Particulars | Outstanding for the following period from the due date of payment / date of transaction, as the case may be | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| **Undisputed Dues:** | | | | | | | |
| MSME | - | - | - | - | - | - | - |
| Others | | - | 1,330.83 | 4.75 | 1.05 | 1.35 | 1,337.99 |
| **Disputed Dues:** | | | | | | | |
| MSME | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| **Total** | - | - | **1,330.83** | **4.75** | **1.05** | **1.35** | **1,337.99** |

### Note 16.3: Ageing for trade payables outstanding as at March 31, 2025 is as follows:

| Particulars | Outstanding for the following period from the due date of payment / date of transaction, as the case may be | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| **Undisputed Dues:** | | | | | | | |
| MSME | - | - | - | - | - | - | - |
| Others | | - | 142.43 | 4.17 | - | 1.35 | 147.95 |
| **Disputed Dues:** | | | | | | | |
| MSME | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| **Total** | - | - | **142.43** | **4.17** | - | **1.35** | **147.95** |

### Note 17: Other Financial Liabilities- Current

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (a) Audit Fees Payable | 2.05 | 0.30 |
| (a) GST Payable | 11.43 | 3.31 |
| (b) Provision for Income Tax FY 2024-25 | | 15.12 |
| (b) Provision for Income Tax | 48.60 | |
| (d) Expenses Payable | 1.50 | 5.29 |
| (d) Professional Tax Payable | 0.45 | 0.44 |
| (e) TDS Payable | 1.51 | 0.41 |
| (f) Current Maturitiy of Long Term Loan | - | - |
| SVC Bank Loan | 2.26 | |
| (f) Sunil Jain HUF | 0.63 | |
| **Total** | **68.43** | **24.87** |

### Note : Other Current Liabilities

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (a) Advance received on Land Sale | - | - |
| (b) Sunil Jain HUF | | |
| **Total** | - | - |

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

**(Rupees in Lakhs)**

### Note 18: Revenue from Operations

| Particulars | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|
| (a) Revenue from Sale of Products | 6,782.72 | 1,714.79 |
| (a) Revenue from Service | 63.30 | |
| **Total** | **6,846.02** | **1,714.79** |

### Note 19: Other Income

| Particulars | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|
| (a) Interest Income | 8.55 | 26.54 |
| (b) Sundry Balances written off | - | 0.21 |
| (c ) Gain on Sale of Land | | 60.04 |
| (d) Interest on Sec. Deposit | 0.08 | 0.08 |
| (e) Rebate and Discounts | 0.09 | 0.07 |
| (f) Interest on Income Tax Refund | | 0.08 |
| **Total** | **8.72** | **87.01** |

### Note 20: Purchase of Stock in Trade

| Particulars | | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|---|
| | | | |
| Purchases | A | 6,587.40 | 1,613.93 |
| Opening Stock | | 6.87 | 7.90 |
| Less: Closing Stock | | 65.00 | 6.87 |
| Change in Inventories of Closing Stock | B | -58.13 | 1.03 |
| | | | |
| **Total** | | **6,529.27** | **1,614.96** |

### Note 21: Employee Benefit Expenses

| Particulars | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|
| Salaries and Wages | 22.24 | 25.88 |
| Director Remuneration | - | 3.00 |
| Staff Welfare Expenses | | 0.24 |
| **Total** | **22.24** | **29.12** |

Swadeshi Industries And Leasing Limited Mumbai

Jaishri

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026**

**(Rupees in Lakhs)**

**Note 22: Finance Cost**

| Particulars | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|
| Interest, bank Charges & bank commission | 0.07 | 0.09 |
| Interest on Late TDS | 0.02 | |
| Interest on Lease Liability | 0.30 | 0.57 |
| **Total** | **0.39** | **0.66** |

**Note 23: Other Expenses**

| Particulars | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|
| Auditors Remenuration | 2.85 | 1.65 |
| Allowance for Expected Credit Loss | 0.11 | 0.07 |
| Balance Written off | 21.26 | |
| BSE Listing Fee | 6.26 | 4.87 |
| Custodial Fees | 1.13 | 0.99 |
| Electric Expenses | 5.72 | 4.64 |
| Printing and Stationary | 15.29 | 1.09 |
| Professional Fees | 5.21 | 1.12 |
| RTA - Service Charges | 1.60 | 1.43 |
| Other Expenses | 4.04 | 8.76 |
| **Total** | **63.47** | **24.61** |

**Note 24.1 : Auditor's Remuneration**

| Particulars | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|
| As statutory auditor | 2.85 | 1.65 |
| For taxation matters | | |
| For other certification / professional services | | |
| Reimbursement of expenses | | |
| **Total** | **2.85** | **1.65** |

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

G C A S And Associates LLP F. No. 327601E Formerly Garg Choudhary And Associates

**Swadeshi Industries & Leasing Limited**
**CIN : L45209MH1983PLC031246**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026**

(Rupees in Lakhs)

**Note 24: Taxation**

**24.1 Income Tax Expenses**

| Particulars | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|
| **Current Tax** | | |
| Current Tax on Profit for the year | 48.60 | 6.53 |
| Capital Gains tax on sale of Land | - | 8.59 |
| Adjustment in respect of Earlier Years | 0.74 | 0.65 |
| **Total Current Tax Expense** | **49.33** | **15.77** |
| **Deferred Tax** | | |
| Decrease /(Increase) in Deferred Tax Assets | 8.60 | (3.00) |
| Increase / (Decrease) in Deferred Tax Liabilities | | 1.16 |
| **Total Deferred Tax Expenses/(Benefits)** | **8.60** | **(1.84)** |
| **Income Tax Expense** | **57.93** | **13.93** |
| **Income Tax Expense Charged/(Credited) to :** | | |
| **Profit and Loss account** | | |
| Current Tax Expenses | 49.33 | 15.77 |
| Deferred Tax Expenses | 8.60 | (1.84) |
| | **57.93** | **13.93** |
| **Income Tax recognised Outside Profit and Loss** | | |
| Tax relating to items recognised in OCI | | |
| Deferred tax relating to equity share issue expenses recognised directly in equity | - | |
| | - | - |
| Total | **57.93** | **13.93** |

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

| Particulars | | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|---|
| Profit/ (loss) from Operations before Income Tax Expense | | 231.01 | 128.03 |
| Less: Gains on sale of Agricultural Land | | - | (60.04) |
| Less: Actual Rent Paid | | (3.59) | (3.33) |
| Less: Interest on Security Deposit | | (0.08) | (0.08) |
| Less: 1/5th Shares Issue Expenses | | (2.87) | |
| Less: Transition to IND AS adjustments | | 0.14 | (1.11) |
| Less: Interest on Loans and Advances | | (8.55) | (26.54) |
| Add: ECL | | 0.11 | 0.07 |
| Add: Rent as per Books | | 0.02 | 1.91 |
| Add: Interest and Late Fees | | 0.34 | |
| Net Profit/ (loss) from Operations before Income Tax Expense | | 216.53 | 38.90 |
| Add: Depreciation as per Companies Act | 8.37 | | |
| Less: Depreciation as per Income Tax Act | -11.32 | (2.95) | (0.50) |
| | | 213.58 | 38.41 |
| Less: Brought Fowrwards Loss | | 29.04 | 32.05 |
| Business Income taxable as per Income Tax | | 184.54 | 6.35 |
| Interest from Loans and Advances | | 8.55 | 26.54 |
| Less: Brought Fowrwards Loss ( Depreciation) | | - | 6.93 |
| Total Income | | 193.09 | 25.96 |
| Corporate Tax Rate as per Income Tax Act, 1961 | | 25.17% | 25.17% |
| **Tax on Accounting Profit** | | **48.60** | **6.53** |
| **Tax on Capital Gains** | | - | 8.59 |
| **Income Tax expense** | | **48.60** | **15.12** |
| **Effective Tax rate** | | **21.04%** | **11.81%** |

24.3 Deferred Tax Assets (Net)

| Particulars | As At 31.03.2026 | As At 31.03.2025 |
|---|---|---|
| **Deferred Tax Assets** | | |
| Security Deposits (Current And Non Current) | 0.01 | 0.03 |
| Lease Liabilities | 0.38 | 1.20 |
| Carried Forward Business Losses | - | 6.93 |
| **Total Deferred Tax Assets** | **0.39** | **8.16** |
| **Deferred Tax Liability** | | |
| Property Plant and Equipment | 1.71 | 0.19 |
| Non Current Security Deposit Interest | 0.02 | 0.02 |
| Prepaid Expense - Lease | 0.01 | 0.03 |
| ROU Asset | 0.33 | 1.11 |
| Long Term Loans | 0.11 | |
| | - | - |
| **Total Deferred Tax Liability** | **2.18** | **1.35** |
| **Net Deferred Tax Asset** | **(1.79)** | **6.81** |

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**Swadeshi Industries & Leasing Limited**
**CIN : L45209MH1983PLC031246**
**Note 24.4 Movement in Deferred Tax during the year ended March 31, 2026**

| Particulars | Opening Balance | Recognition in Profit or Loss | Recognition in Other Comprehensive Income | Closing Balance |
|---|---|---|---|---|
| Property, Plant And Equipment (PPE) | (0.19) | (1.52) | - | (1.71) |
| Security Deposits (Current And Non Current) | 0.03 | (0.02) | | 0.01 |
| Non Current Security Deposit Interest | (0.02) | (0.00) | | (0.02) |
| Prepaid Expense - Lease | (0.03) | 0.02 | | (0.01) |
| ROU Asset | (1.11) | 0.78 | | (0.33) |
| Lease Liabilities | 1.20 | (0.82) | | 0.38 |
| Carried Forward Business Loss of Earlier Years including MAT | 6.93 | (6.93) | - | - |
| Long Term Loans | - | (0.11) | - | (0.11) |
| | | | | - |
| **Total to be recognised under Profit and Loss** | **6.81** | **(8.60)** | **-** | **(1.79)** |
| **Share Issue Expenses** **(Deferred Tax Asset to be recognised under Equity)** | **-** | **2.87** | - | 2.87 |
| **Total Deferred Tax asset Balance as on 31.03.2026** | | | | **1.08** |

**Note 24.4 Movement in Deferred Tax during the year ended March 31, 2025**

| Particulars | Opening Balance | Recognition in Profit or Loss | Recognition in Other Comprehensive Income | Closing Balance |
|---|---|---|---|---|
| Property, Plant And Equipment (PPE) | (1.90) | 1.71 | | (0.19) |
| Security Deposits (Current And Non Current) | | 0.03 | | 0.03 |
| Non Current Security Deposit Interest | | (0.02) | | (0.02) |
| Prepaid Expense - Lease | | (0.03) | | (0.03) |
| ROU Asset | | (1.11) | | (1.11) |
| Lease Liabilities | | 1.20 | | 1.20 |
| | | | | - |
| Carried Forward Business Loss of Earlier Years including MAT | 6.87 | 0.05 | | 6.93 |
| **Total** | **4.97** | **1.84** | **-** | **6.81** |

Jaishree R. Sharma

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026**

**(Rupees in Lakhs)**

**Note 25: Earnings per share**

| Particulars | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|
| Profit for the year attributable to owners of the Parent | 172.35 | 111.10 |
| Less : Adjustments to earnings for diluted EPS | - | - |
| Adjusted Earnings for Diluted EPS | 172.35 | 111.10 |
| Weighted average number of equity shares for basic EPS (in No.) | 1,17,28,553 | 1,08,17,950 |
| Add: Effect of dilutive potential equity shares: | 85,42,843 | |
| Weighted average number of equity shares for diluted EPS (in No.) | 2,02,71,396 | 1,08,17,950 |
| Face value of equity shares (in Rs.) | 10.00 | 10.00 |
| Earnings per share Basic (in Rs.) | 1.47 | 1.03 |
| Earnings per share Diluted (in Rs.) | 0.85 | 1.03 |

**Note 26: Regrouping / Reclassification**

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

**Note 27: Segment Reporting**

The Group is principally engaged in the trading of various products and related/incidental activities.

Based on the internal financial information reviewed by the Chief Operating Decision Maker for the purpose of allocation of resources and assessment of performance, the Group has identified only one operating and reportable segment

Accordingly, the Group has a single operating and reportable segment and no separate segment information is required to be presented.

Information about major customers

Revenue from one external customer amounted to approximately ₹5,690.71 lakh during the year ended March 31, 2026 (March 31, 2025: ₹1,461.81 lakh), which individually represented more than 10% of the Group's revenue.

The revenue from such customer is attributable to the Group's single reportable segment.

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

**Note 28 : Fair value measurement**

**Financial Instruments by category**

(Rupees in Lakhs)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| **Financial Assets** | | | | | | |
| Investments | | | | | | |
| Equity Instruments | - | - | - | - | - | - |
| Trade and Other Receivables | | | 2,102.71 | | | 590.27 |
| Current Loans | | | 152.79 | | | 190.71 |
| Cash and Cash Equivalents | | | 358.16 | | | 7.21 |
| Other Current Financial Assets | | | - | | | - |
| **Total Financial Assets** | - | - | **2,613.67** | - | - | **788.20** |
| | | | | | | |
| **Financial Liabilities** | | | | | | |
| Borrowings - Non Current | | | 62.32 | | | - |
| Borrowings - Current | | | 9.81 | | | 307.14 |
| Trade payables | | | 1,337.99 | | | 147.95 |
| Lease Liabilities | | | - | | | |
| Other Financial Liabilities | | | 68.43 | | | 24.87 |
| **Total Financial Liabilities** | - | - | **1,478.54** | - | - | **479.95** |

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

i. The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are cosndered to be the same as their fair values, due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.

ii. Financials Liabilities measured at amortised cost: The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

**Note 29 : Financial Risk Management**

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

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

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Swadeshi Industries And Leasing Limited
Mumbai

Jayshree R. Shah

Swadeshi Industries And Leasing Limited
Mumbai

**A. Credit Risk**

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

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

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

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

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

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

**B. Liquidity risk**

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

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

**Financing arrangements**

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

**C. Interest rate risk**

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

**Exposure to interest rate risk**

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

Swadeshi Industries And Leasing Limited Mumbai

Tanishree R Sharma

Swadeshi Industries And Leasing Limited Mumbai

G C A S And Associates LLP F. No. 327001E

**SWADESHI AGROTECH INDUSTRIES PRIVATE LIMITED** **F.Y. 2025-26**
**CIN : U15138MH2022PTC395372**

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

**(Rupees in Lakhs)**

### Note 30: Related Party Disclosures

**Note 30.1 : Name of related party and nature of relationship where control exists**

| Description Of Relationship | Sr. No | Names of related parties | |
|---|---|---|---|
| (a) Holding Company | i. | Swadeshi Industries and Leasing Ltd | |
| (f) Key management personnels (KMP) | i. | Nitesh Kumar | Director |
| | ii. | Lalkrishna Sharma | Director |
| | ii.i | Jayshree Radheshyam Sharma | Director |
| (g) Relatives of KMP | i. | Radheshyam Sharma | Close Member of Family of KMP |
| | ii. | Kamalkumar Sharma | Close Member of Family of KMP |
| (h) Enterprise over which KMP have significant influence | i. | B2B Financial Services Private Limited | Entity jointly controlled by KMP |
| | ii. | B2B Commodities Private Limited | Entity jointly controlled by KMP |
| | iii. | B2B Shares and Securities Private Limited | Entity jointly controlled by KMP |
| | iv. | RSRV and Associates | Entity jointly controlled by KMP |
| | v. | Aarya Financial Services | Entity controlled by a close member of family of KMP; |
| | vi. | Nageshwar Fabric Pvt Ltd | Entity jointly controlled by KMP |
| | vii. | Jans Electromate | Proprietorship concern controlled by a close member of family of KMP |
| | viii. | Jans Overseas | Proprietorship concern controlled by a close member of family of KMP |

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

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**SWADESHI AGROTECH INDUSTRIES PRIVATE LIMITED** | **F.Y. 2025-26**

**CIN : U15138MH2022PTC395372**

(Rupees in Lakhs)

**Note 30.2: Name of related party and nature of relationship where control exists:**

| Sr. No. | | | Particulars | Relationship for year ended 31.03.2026 | Amount for year ended 31.03.2026 | Amount for year ended 31.03.2025 |
|---|---|---|---|---|---|---|
| I | | | **Revenue from Operations** | | | |
| | a | | Sale of Goods | | | |
| | | i | B2B Commodities Private Limited | Entity jointly controlled by KMP | - | 7.36 |
| | | ii | Jans Electromate | Proprietorship concern controlled by a close member of family of KMP | 5,690.71 | 1,461.81 |
| III | | | **Expenditure** | | | |
| | a | | Purchase of Goods | | | |
| | | i | B2B Commodities Private Limited | Entity jointly controlled by KMP | 0.23 | |
| | | ii | Jans Electromate | Proprietorship concern controlled by a close member of family of KMP | 103.73 | 30.23 |
| | | iii | Jans Overseas | Proprietorship concern controlled by a close member of family of KMP | 99.65 | 0.05 |
| IV | | | **Finance** | | | |
| | a | | Short Term Borrowings (Loan Taken) | | | |
| | | i | Aarya Financial Services | Entity controlled by a close member of family of KMP; | - | - |
| | | ii | B2B Financial Services Private Limited | Entity jointly controlled by KMP | 1.00 | 23.00 |
| | | iii | Jayshree Radheshyam Sharma | KMP | | 24.50 |
| | | iv | Lalkrishna Sharma | KMP | 15.22 | 12.61 |
| | | v | Nitesh Kumar | KMP | | 2.00 |
| | | vi | Nageshwar Fabric Pvt Ltd | Entity jointly controlled by KMP | | 16.50 |
| | b | | Short Term Borrowings (Loan Repaid) | | | |
| | | i | Aarya Financial Services | Entity controlled by a close member of family of KMP; | 22.50 | 16.50 |
| | | ii | Kamalkumar Sharma | Close Member of Family of KMP | 1.00 | - |
| | | iii | B2B Financial Services Private Limited | Entity jointly controlled by KMP | 135.50 | - |
| | | iv | Jayshree Radheshyam Sharma | KMP | 140.50 | 67.50 |
| | | v | Lalkrishna Sharma | KMP | 27.05 | 8.47 |
| | | vi | Nitesh Kumar | KMP | 2.00 | - |
| | | vii | Radheshyam Sharma | Close Member of Family of KMP | | 6.12 |
| | | viii | Nageshwar Fabric Pvt Ltd | Entity jointly controlled by KMP | | 16.50 |
| VII | | | **Balances** | | | |
| | a | | Trade Receivables | | | |
| | | | B2B Commodities Private Limited | Entity jointly controlled by KMP | 3.04 | 3.17 |
| | b | | Short Term Borrowings | | | |
| | | i | Aarya Financial Services | Entity controlled by a close member of family of KMP; | 6.50 | 14.00 |
| | | ii | Kamalkumar Sharma | Close Member of Family of KMP | - | 1.00 |
| | | iii | B2B Financial Services Private Limited | Entity jointly controlled by KMP | - | 134.50 |
| | | iv | Jayshree Radheshyam Sharma | KMP | - | 140.50 |
| | | v | Lalkrishna Sharma | KMP | 3.31 | 15.14 |
| | | vi | Nitesh Kumar | KMP | - | 2.00 |
| | c | | Trade Payables | | | |
| | d | | RSRV and Associates | Entity jointly controlled by KMP | 1.25 | 1.25 |

Jayshree R. Sharma

(Rupees in Lakhs)

**Note 31 -Summarised financial information of the Subsidiary**

**Summarised Balance Sheet**

| Particulars | Amount for year ended 31.03.2026 | Amount for year ended 31.03.2025 |
|---|---|---|
| Non-Current Assets | 582.01 | 520.92 |
| Current Assets | 321.91 | 107.13 |
| Non Current Liabilities | 1.63 | 5.15 |
| Current Liabilities | 39.22 | 336.16 |
| **Net Assets** | **863.08** | **286.74** |

**Summarised Statement of Profit and Loss**

| Particulars | Amount for year ended 31.03.2026 | Amount for year ended 31.03.2025 |
|---|---|---|
| Revenue | 34.12 | 125.23 |
| Profit for the Year | 2.72 | 11.25 |
| Other Comprehensive Income | - | - |
| **Total Comprehensive Income** | **2.72** | **11.25** |

**Summarised Cash Flow Information**

| Particulars | Amount for year ended 31.03.2026 | Amount for year ended 31.03.2025 |
|---|---|---|
| Net cash generated from/(used in) operating activities | -127.22 | -0.23 |
| Net cash generated from/(used in) investing activities | -126.31 | -242.10 |
| Net cash generated from/(used in) financing activities | 267.62 | 239.16 |
| **Net increase/(decrease) in cash and cash equivalents** | **14.09** | **-3.18** |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

**Note 32: Disclosure of Analytical Ratios**

(Rupees in Lakhs)

| Sr. No. | Ratio | Numerator | Amount as on March 31, 2026 | Amount as on March 31, 2025 | Denominator | Amount as on March 31, 2026 | Amount as on March 31, 2025 | Ratio for Current period | Ratio for Previous period | % variance | Reason for variance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Current Assets | 2,936.32 | 873.81 | Current Liabilities | 1,416.23 | 479.95 | 2.07 | 1.82 | 13.88% | Ratio improved in current year |
| 2 | Debt Equity Ratio | Total Debt | 62.32 | - | Shareholder's Equity | | | | | | |
| | | Total Outside Liabilities | 62.32 | - | Total Shareholders Equity | 2,310.53 | 917.92 | 0.03 | - | 0.00% | No Outside Liabilities |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service | 239.37 | | Debt Service | - | - | - | - | 0.00% | No Interest Payment in current year |
| | | Net Profit before tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc. | | | Interest & Lease Payments + Principal Repayments | | | | | | |
| 4 | Return on Equity Ratio | Profit for the period | 173.08 | 114.11 | Avg. Shareholders Equity | 1,460.61 | 804.44 | 11.85% | 14.18% | -16.46% | Ratio deteriorated due to increase in scale of operations and reduction in margins |
| | | Net Profit after taxes - preference dividend (if any) | | | (Opening shareholders' equity + closing shareholders' equity) ÷ 2 | | | | | | |
| 5 | Inventory Turnover Ratio | Cost of Goods sold | 6,529.27 | 1,614.96 | Average Inventory | 35.94 | 7.38 | 181.69 | 218.72 | 16.93% | Changes in ration due to changes in Inventory |
| | | (Opening Stock + Purchases) – Closing Stock | | | (Opening Stock + Closing Stock)/2 | | | | | | |
| 6 | Trade Receivables Turnover Ratio | Net Credit Sales | 6,846.02 | 1,714.79 | Average Trade Receivables | 1,346.49 | 325.76 | 5.08 | 5.26 | -3.41% | No Significant Changes |
| | | Cerdit Sales | | | (Beginning Trade Receivables + Ending Trade Receivables) / 2 | | | | | | |
| 7 | Trade Payables Turnover Ratio | Net Credit Purchases | 6,529.27 | 1,614.96 | Average Trade Payables | 742.97 | 112.72 | 8.79 | 14.33 | -38.66% | Increase in ratio due to increase in purchases and correspondingly increase in trade payables |
| | | Annual Net Credit Purchases | | | (Beginning Trade Payables + Ending Trade Payables) / 2 | | | | | | |
| 8 | Net Capital Turnover Ratio | Net Sales | 6,846.02 | 1,714.79 | Average Working Capital | 1,520.10 | 393.86 | 4.50 | 4.35 | 3.44% | No significant change |
| | | Total Sales - Sales Return | | | Current Assets - Current Liabilities | | | | | | |
| 9 | Net Profit Ratio | Net Profit | 173.08 | 114.11 | Net Sales | 6,846.02 | 1,714.79 | 2.53% | 6.65% | -62.01% | Ratio deteriorated due to increase in scale of operations and reduction in margins |
| | | Profit After Tax | | | Total sales minus Sales returns | | | | | | |
| 10 | Return on Capital employed | EBIT | 231.40 | 128.70 | Capital Employed | 2,310.53 | 917.92 | 10.01% | 14.02% | -28.57% | Ratio deteriorated due to increase in scale of operations and reduction in margins |
| | | Profit before interest and Taxes | | | Tangible Net Worth + Total Debt + Deferred Tax Liability | | | | | | |
| 11 | Return on Investment | Return/Profit/Earnings | 173.08 | 114.11 | Investment | 2,079.86 | 841.35 | 8.32% | 13.56% | -38.64% | Ratio deteriorated due to increase in scale of operations and reduction in margins |
| | | Total Comprehensive Income | | | Equity | | | | | | |

Swadeshi Industries And Leasing Limited Mumbai

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## 33. BUSINESS COMBINATION UNDER COMMON CONTROL

On October 1, 2025, Swadeshi Agrotech Industries Private Limited allotted 3,50,000 equity shares of face value Rs. 10 each to Swadeshi Industries & Leasing Limited at an issue price of Rs. 240 per share. The aggregate consideration/investment in respect of the allotment was Rs. 840.00 lakh. Consequent to the allotment, the Holding Company holds 73.30% of the equity share capital of the Subsidiary and the remaining 26.70% represents non-controlling interests.

| Particulars | Details |
|---|---|
| Subsidiary | Swadeshi Agrotech Industries Private Limited |
| Date of allotment / direct control | October 1, 2025 |
| Existing equity shares before allotment | 1,27,500 shares |
| New equity shares allotted to Holding Company | 3,50,000 shares |
| Total equity shares after allotment | 4,77,500 shares |
| Face value per equity share | Rs. 10 |
| Issue price per equity share | Rs. 240 |
| Aggregate consideration / investment | Rs. 840.00 lakh |
| Of which: amount paid in preceding year as share application money | Rs. 265.00 lakh |
| Of which: amount paid during FY 2025-26 | Rs. 575.00 lakh |
| Holding Company ownership after allotment | 73.30% |
| Non-controlling interest | 26.70% |

The transaction is a business combination involving entities under common control and has been accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103. Accordingly, the assets and liabilities of the combining entities are reflected at their carrying amounts and the identity of reserves is preserved. No goodwill or fair-value uplift has been recognised as a consequence of the common-control combination.

The combining entities were under common control from April 1, 2024. Accordingly, the comparative consolidated financial information for the year ended March 31, 2025 has been restated as if the business combination had occurred from April 1, 2024, being the beginning of the preceding period and the date from which common control existed.

The Holding Company's investment in the Subsidiary and the corresponding equity of the Subsidiary are eliminated on consolidation. The resultant common-control adjustment is recognised within Other Equity under "Capital Reserve - Common-Control Combination" and is presented separately from the pre-existing capital reserve. The related movements are reflected in Consolidated Statement of Changes in Equity.

Share issue expenses of Rs. 1.39 lakh incurred by the Subsidiary were deducted from securities premium in its financial statements. The consequential effect on the equity attributable to owners of the Holding Company and NCI is reflected in the Consolidated Statement of Changes in Equity. Intra-group balances and transactions, including the inter-company advance balance of Rs. 0.30 lakh at the reporting date, have been eliminated on consolidation.

Swadeshi Industries And Leasing Limited ★ Mumbai

Jaishree R. Sharma

Swadeshi Industries And Leasing Limited ★ Mumbai

G C A S And Associates LLP ★ Formerly Gora Choudhary And Associates F. No. 327601E

**SWADESHI INDUSTRIES & LEASING LIMITED**

**34. INTEREST IN SUBSIDIARY AND NON-CONTROLLING INTERESTS**

| Name of entity | Country of Incorporation | Relationship | Ownership interest of Holding Company | NCI interest |
|---|---|---|---|---|
| Swadeshi Agrotech Industries Private Limited | India | Subsidiary | 73.30% | 26.70% |

The comparative consolidated financial statements have been restated in accordance with Appendix C to Ind AS 103. Accordingly, the comparative presentation of NCI reflects the common-control accounting required for the restated period and should not be read as indicating that the Holding Company had obtained legal shareholding in the Subsidiary before the allotment on October 1, 2025.

| Particulars | Year ended / As at March 31, 2026 | Year ended / As at March 31, 2025 (Restated) |
|---|---|---|
| Profit attributable to NCI | 0.73 | 3.00 |
| Other comprehensive income attributable to NCI | - | - |
| Total comprehensive income attributable to NCI | 0.73 | 3.00 |
| Accumulated NCI | 230.67 | 76.56 |

NCI is presented separately within equity and profit or loss/total comprehensive income is allocated between owners of the Holding Company and NCI in accordance with the applicable Ind AS.

Jaishree Sharma

## 35. ADDITIONAL INFORMATION REQUIRED UNDER SCHEDULE III OF THE ACT, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

For the year ended March 31, 2026

| Name of entity in the Group | Net assets As % of consolidated net assets | Net assets Amount | Share in profit or loss As % | Share in profit or loss Amount | Share in OCI As % | Share in OCI Amount | Share in total comprehensive income As % | Share in total comprehensive income Amount |
|---|---|---|---|---|---|---|---|---|
| Parent - Swadeshi Industries & Leasing Limited | 109.98% | 2,287.45 | 98.84% | 170.36 | N/A | - | 98.84% | 170.36 |
| Subsidiary (Indian) - Swadeshi Agrotech Industries Private Limited | 41.50% | 863.08 | 1.58% | 2.72 | N/A | - | 1.58% | 2.72 |
| Non-controlling interest | (11.09%) | (230.67) | (0.42%) | (0.73) | N/A | - | (0.42%) | (0.73) |
| Consolidation adjustments | (40.39%) | (840.00) | - | - | N/A | - | - | - |
| **TOTAL** | **100.00%** | **2,079.86** | **100.00%** | **172.35** | **N/A** | **-** | **100.00%** | **172.35** |

For the year ended March 31, 2025 (Restated)

| Name of entity in the Group | Net assets As % of consolidated net assets | Net assets Amount | Share in profit or loss As % | Share in profit or loss Amount | Share in OCI As % | Share in OCI Amount | Share in total comprehensive income As % | Share in total comprehensive income Amount |
|---|---|---|---|---|---|---|---|---|
| Parent - Swadeshi Industries & Leasing Limited | 106.52% | 896.17 | 92.58% | 102.86 | N/A | - | 92.58% | 102.86 |
| Subsidiary (Indian) - Swadeshi Agrotech Industries Private Limited | 34.08% | 286.74 | 10.12% | 11.25 | N/A | - | 10.12% | 11.25 |
| Non-controlling interest | (9.10%) | (76.56) | (2.70%) | (3.00) | N/A | - | (2.70%) | (3.00) |
| Consolidation adjustments | (31.50%) | (265.00) | - | - | N/A | - | - | - |
| **TOTAL** | **100.00%** | **841.35** | **100.00%** | **111.10** | **N/A** | **-** | **100.00%** | **111.10** |

Notes: (i) Net assets and profit or loss in the table above represent amounts attributable to owners of the Holding Company after presenting NCI separately. (ii) NCI is shown as a deduction and consolidation adjustments include elimination of the Holding Company's investment in the Subsidiary; accordingly, an individual component percentage may exceed 100%. (iii) Other comprehensive income was nil in both periods; percentage disclosure is therefore not applicable. (iv) Amounts are rounded to two decimals and may show minor rounding differences.

Swadeshi Industries And Leasing Limited Mumbai

Jashu K Shah

Swadeshi Industries And Leasing Mumbai

G C A S And Associates LLP F. No. 327601E Formerly Garg Choudhary And Associates

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## 36. OTHER STATUTORY / REGULATORY AND RELEVANT CONSOLIDATED DISCLOSURES

The disclosures below are presented at the consolidated level after applying the principles of consolidation and are limited to matters relevant to the Group. Quantitative disclosures relating to promoter shareholding, trade receivables and trade payables ageing, and capital work-in-progress are included in the respective accompanying notes.

### 36.1 Revaluation of property, plant and equipment and intangible assets

The Group has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026.

### 36.2 Loans or advances in the nature of loans to promoters, directors, KMP and related parties

The Group has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel or related parties that are either repayable on demand or without specifying any terms or period of repayment.

### 36.3 Benami property

No proceedings have been initiated or are pending against any entity forming part of the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

### 36.4 Borrowings secured against current assets

The Group does not have borrowings from banks or financial institutions secured on the basis of current assets for which quarterly returns or statements of current assets are required to be filed with such banks or financial institutions.

### 36.5 Wilful defaulter

No entity forming part of the Group has been declared a wilful defaulter by any bank, financial institution or other lender.

### 36.6 Relationship with struck-off companies

The Group does not have transactions or outstanding balances with companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956 that require disclosure in the consolidated financial statements.

### 36.7 Compliance with number of layers of companies

The entities forming part of the Group have complied with the number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017, as applicable.

### 36.8 Undisclosed income

The Group does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

### 36.9 Utilisation of borrowed funds and share premium

The respective managements of the Group entities have represented that, other than transactions undertaken within the Group and eliminated on consolidation, no funds have been advanced or loaned or invested by the Group to or in any person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of such Ultimate Beneficiaries.

The respective managements have also represented that no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly lend or invest in persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of such Ultimate Beneficiaries.

### 36.10 Crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026.

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Mumbai

Swadeshi Industries And Leasing Limited
Mumbai

Jaishree R. Sharma

... And Associates LLP
F. No. 327601E
(Formerly Garg Choudhary And Associates)

**SWADESHI INDUSTRIES & LEASING LIMITED**

### 36.11 Scheme of arrangement

No scheme of arrangement under sections 230 to 237 of the Act requiring disclosure at the consolidated level was approved by a competent authority during the year ended March 31, 2026.

### 36.13 Comparative information

Comparative figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation. In addition, the comparative consolidated financial information has been restated to give effect to the business combination under common control in accordance with Appendix C to Ind AS 103. Refer Note 34.

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Jaishree Sharma

Swadeshi Industries And Leasing Limited ★ Mumbai

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Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

F.Y. 2025-26

## CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Lakhs)

| Particulars | For the year ended 31.03.2026 | | For the year ended 31.03.2025 | |
|---|---|---|---|---|
| **A. Cash Flow From Operating Activities** | | | | |
| Net Profit / (Loss) before tax | | 231.01 | | 128.03 |
| Adjusted for : | | | | |
| Depreciation and amortisation | 8.37 | | 4.42 | |
| Finance costs | 0.39 | | 0.66 | |
| Interest income | -8.64 | | -26.69 | |
| Gain on sale of Land | - | | -60.04 | |
| Sundry Balances written off | - | 0.12 | -0.21 | -81.86 |
| Operating Profit Before Working Capital Changes | | 231.13 | | 46.18 |
| **Change in Assets & Liabilities** | | | | |
| (Increase) / Decrease Inventories | -58.13 | | 1.03 | |
| (Increase) / Decrease Trade receivables | -1,512.44 | | -529.04 | |
| (Increase) / Decrease Short-term loans and advances | 37.92 | | 201.79 | |
| (Increase) / Decrease in Other Current Assets | -178.91 | | 135.75 | |
| Increase / (Decrease) in Short Term Loans | -297.33 | | -20.98 | |
| Increase / (Decrease) in Trade Payables | 1,190.04 | | 70.68 | |
| Increase / (Decrease) in Other Financial Liabilities | 43.56 | | 19.24 | |
| Increase / (Decrease) in Other Current Liabilities | - | | -97.09 | |
| | | -775.29 | | -218.62 |
| Cash Generated from Operation | | -544.16 | | -172.45 |
| Tax Expense | | -49.33 | | -15.77 |
| **Net Cashflow from Operating Activities** | (A) | -593.49 | (A) | -188.21 |
| **B. Cash Flow From Investing Activities** | | | | |
| Capital expenditure on property, plant & equipment and intangible | -339.49 | | -251.16 | |
| Interest Received | 8.64 | | 26.69 | |
| Loans - Non Current Assets | -0.01 | | -0.00 | |
| Proceeds from Sale of Land | | | 412.54 | |
| **Net Cashflow from Investing Activities** | (B) | -330.87 | (B) | 188.07 |
| **C. Cash Flow From Financing Activities** | | | | |
| Proceeds from Issue of Equity Share Capital (at par - Rs. 10 each) | 1,216.67 | | - | |
| Long Term Borrowings | 62.32 | | - | |
| Lease Liability | -3.29 | | -2.76 | |
| Finance Cost Paid | -0.39 | | -0.66 | |
| **Net Cashflow from Financing Activities** | (C) | 1,275.31 | (C) | -3.43 |
| **Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)** | | 350.95 | | -3.57 |
| Cash and Cash equivalent as at the commencement of the year | | 7.21 | | 10.79 |
| **Cash and Cash equivalent as at the End of the year** | | 358.16 | | 7.21 |

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

(As per our report of even date)
For G C A S & Associates LLP
Chartered Accountants
FRN: 327601E

Parag Gudhka
Designated Partner
Membership No. 143380
Place: Mumbai
Date: 28-May-2026

FOR Swadeshi Industries & Leasing Limited

Jayshree Sharma
Executive Director
DIN: 02754812
Place: Mumbai
Date: 28-May-2026

Lalkrishna Sharma
Executive Director
DIN: 09527277
Place: Mumbai
Date: 28-May-2026

CS Shruti Jain
Company Secretary
Place: Mumbai
Date: 28-May-2026

Naresh Jain
CFO