

# SWADESHI INDUSTRIES AND LEASING LIMITED

## **SWADESHI INDUSTRIES AND LEASING LIMITED**

### **33RD ANNUAL REPORT (2016-17)**

#### **BOARD OF DIRECTORS:**

Mr. Gaurav Jain	(DIN 06794973)	Managing Director
Mr. Jagdishchandra Hansraj Ghumara	(DIN 00519468)	Director
Ms. Krishna Kamalkishor Vyas	(DIN 07444324)	Director
Mr. Amit Kumar	(DIN 06393899)	Director

#### **BOARD COMMITTEES**

<b>Audit Committee</b>	<b>Nomination &amp; Remuneration Committee</b>	<b>Stakeholders' Relationship Committee</b>	<b>Share Transfer Committee</b>
Amit Kumar, Chairman	Amit Kumar, Chairman	Amit Kumar, Chairman	Amit Kumar, Chairman
Jagdishchandra Ghumara	Jagdishchandra Ghumara	Jagdishchandra Ghumara	Jagdishchandra Ghumara
Krishna Vyas	Krishna Vyas	Krishna Vyas	Krishna Vyas
Gaurav Jain	Gaurav Jain	Gaurav Jain	Gaurav Jain

#### **KEY MANAGERIAL PERSONNEL**

Gourav Jain	Chairman & Managing Director
Vikas Kushalchand Sanklecha	Chief Financial Officer & Compliance Officer

#### **AUDITOR**

M/s. Dhawan & Co., Chartered Accountants,  
404B, Bajrang Building, Maruti Nagar Complex,  
Dahisar (E), Mumbai- 400068 Tel: 8652494370  
E-mail: gupta9404@gmail.com

#### **BANKERS**

HDFC Bank Limited (Borivali East Branch, Mumbai)

#### **REGISTRARS & SHARE TRANSFER AGENTS**

M/s. Link Intime India Pvt. Ltd. (w.e.f 01st January, 2017)  
C 101,247 Park, L. B. S. Marg, Vikhroli (W), Mumbai -400 083  
Tel.No.: 022-49186000 Fax No. : 022-49186060 Email - mumbai@linkintime.co.in.

#### M/s System Support Services

209, Shivai Ind. Estate, Saki Naka, 89 Andheri Kurla Road, Andheri (East), Mumbai - 400 072.  
Phone: 022 2850 0835 Fax: 022-28501438 Email: sysss72@yahoo.com

#### **REGISTERED OFFICE**

Old Address : Shop No. 2-3, Shree Nath Krupa Building, Opp. Swagat Hall, Kasturba Rd No.5, Borivali (E), Mumbai - 400066.

New Address : T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground, R.M Bhattad Road, Borivali (W) , Mumbai 4000 92.

Phone 022 2864 8850 Email: compliance@swadeshiglobal.com Website: www.swadeshiglobal.com

# SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

## NOTICE

NOTICE is hereby given that the 33<sup>rd</sup> ANNUAL GENERAL MEETING of the Members of **SWADESHI INDUSTRIES AND LEASING LIMITED** (CIN: L45209MH1983PLC031246) will be held on Saturday, 23<sup>rd</sup> September 2017 at 4.30 p.m. at Hotel Granville, Plot No. 680/D, Opp. Kora Kendra Ground, R.M. Bhattar Road, Borivali (West), Mumbai – 400 092 to transact the following business:

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March 2017, together with the Reports of Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Gaurav Jain, (DIN 06794973) who retires by rotation and being eligible offers himself for re-appointment.
- 3) To pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee to appoint M/s. Dhawan & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 002864N, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial year 2017-18, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to applicable taxes and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

### **SPECIAL BUSINESS:**

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

“RESOLVED THAT pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company may serve documents on its Members, by sending the document(s) that he/she is entitled to receive as a Member under the Act or by registered post or by courier or such other electronic or other mode as may be prescribed, depending on event and circumstance of each case from time to time.

**RESOLVED FURTHER THAT** the consent of the Members be and is hereby accorded to charge from the shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by any Member for delivery of such documents to him/her, through a particular mode of service mentioned above, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters

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and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubts that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution.”

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

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

**Registered Office:**

T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground,  
R.M Bhattad Road, Brorivali (W) , Mumbai 4000 92.

Date: 27<sup>th</sup> May 2017

Place: Mumbai

CIN: L45209MH1983PLC031246

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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

2. The Register of member and the Share Transfer Books of the Company will remain closed from, Saturday, 16<sup>th</sup> September, 2017 to Saturday, 23<sup>rd</sup> September, 2017 (both days inclusive).
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business as set out above is annexed hereto.
4. In respect of Resolution at Item No. 2, details as mandated under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
5. Electronic copy of the 33<sup>rd</sup> Annual Report 2016-17, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard

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copy of the same. For members who have not registered their email address, physical copies of the Notice of the 33<sup>rd</sup> Annual Report 2016-17, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.

6. Members are requested to :-
  - i. Members holding shares in Physical form are requested to convert their holding into Dematerialize form to eliminate all risk associated with Physical shares; Members can contract our RTA in this regard.
  - ii. Members holding shares in Dematerialize form are requested to intimate all changes pertaining to their Bank details, Email address, Contact Numbers which will help Company and its Registrar's to provide better & efficient services.
  - iii. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31<sup>st</sup> March 2017, so as to enable the Company to keep the information ready.
  - iv. Intimate to the Registrar & Transfer Agent (RTA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ RTA.
  - v. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
  - vi. Approach the RTA of the Company for consolidation of folios.
  - vii. Avail of Nomination facility by filing in and forwarding the nomination form to the RTA, if not already done.
  - viii. Send all share transfer lodgments (physical mode)/ correspondence to the RTA of the Company, M/s. Link Intime India Pvt. Ltd., C/101,247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 up to the date of book closure.
7. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. Members/Proxies/Authorized Representatives should bring their copy of the Annual Report and Attendance Slip sent herein for attending the Meeting. Proxy/Authorized Representatives of Members should state on the Attendance Slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.
9. In case of joint holders, the vote of only such joint holder who is higher in the order of names, whether in person or proxy, shall be accepted to the exclusion of the votes of other joint holders.
10. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
11. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
12. The Company is supporting "Green Initiative in Corporate Governance", a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors' Report, Annual Accounts and

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various correspondences by a Company can be made through electronic mode which shall also be in compliance with the provisions of Section 20 of the Companies Act, 2013.

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

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

13. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market and Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to RTA, if not already submitted.
14. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting systems from a place other than venue of the AGM ("remote e voting) will be provided by National Securities Depositories Limited (NSDL).
15. The members shall note that the facility for voting shall also be provided at the meeting through ballot paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
16. The e-voting period commences on Wednesday, 20<sup>th</sup> September, 2017 (9:00 am) and ends on Friday, 22<sup>nd</sup> September, 2017 (5:00 pm). During this period, members' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, 16<sup>th</sup> September, 2017, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**For Members receiving e-mail on their registered email ids from NSDL:**

- a. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
- b. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- c. Click on "Shareholder - Login".
- d. Put User ID and password as initial password noted in step (1) above and Click Login.

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- e. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- f. Home page of “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
- g. Select “EVEN” of SWADESHI INDUSTRIES AND LEASING LIMITED.
- h. Members can cast their vote online from 9.00 am on Wednesday, 20<sup>th</sup> September, 2017 till Friday 22<sup>nd</sup> September, 2017.
- i. E-Voting shall not be allowed beyond 5.00 pm on Friday, 22<sup>nd</sup> September, 2017.
- j. Now you are ready for “e-Voting” as “Cast Vote” page opens.
- k. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted. Kindly note that vote once casted cannot be modified.
- l. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

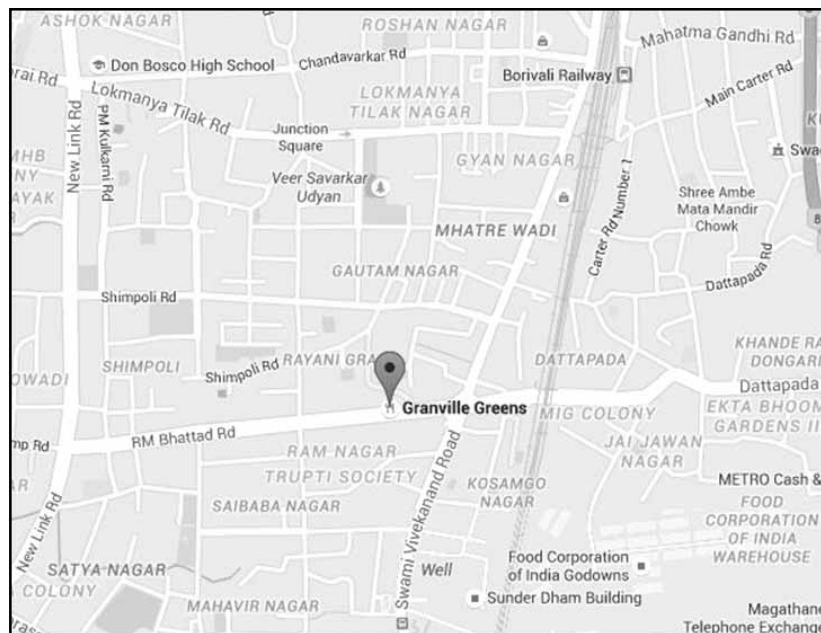
### **For Members whose e-mail address is not registered:**

- a. Initial password is provided separately in the Annual report posted for the AGM:

EVEN (e-voting Event Number)	USER ID	PASSWORD/PIN
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- b. Please follow all steps from Sl. No. 16 (b) to Sl. No. (k) above, to cast vote.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- d. If you are already registered with NSDL for remote e-voting, you can use your existing user ID and password/PIN for casting your vote.
- e. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- f. Voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, 16<sup>th</sup> September, 2017.
- g. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, 16<sup>th</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](mailto:Issuer/RTA). However, if you are already registered with NSDL for remote e-voting, you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- h. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.

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- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 16<sup>th</sup> September 2017.
18. The Company has appointed Mr. Sanjay Dholakia, Practising Company Secretary FCS 2655 and CP 1798 as the Scrutinizer to count the votes casted in favour or against the resolutions proposed from item No. 1 to 4 of the Notice for point No. 16 as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
20. The Scrutinizer shall, after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through ballot paper in the presence of at least two witnesses, not in the employment of the Company, and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the scrutinizer shall be placed on the website of the Company i.e. [www.swadeshiglobal.com](http://www.swadeshiglobal.com) and on the website of NDSL.
22. Map of venue of AGM:



## SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

23. Details of Directors seeking re-appointment as per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and Secretarial Standards -2 issued by the Institute of Company Secretaries of India at the forth coming Annual General Meeting:

<b>Name</b>	Mr. Gaurav Jain
<b>Date of Birth</b>	18 <sup>th</sup> February, 1980
<b>Qualification</b>	B.Com.
<b>Nature of Expertise</b>	Expert in Manufacturing of Textile Cloth. & Experience of Financial & Management.
<b>Experience</b>	11 years
<b>Name of other Public Companies in which holds Directorship</b>	NIL
<b>Name of other Companies in Committees of which holds Membership/ Chairmanship</b>	NIL
<b>Shareholding in Swadeshi Industries &amp; Leasing Limited.</b>	NIL

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

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

**Registered Office:**

T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground,  
R.M Bhattad Road, Borivali (W) , Mumbai 4000 92.

Date: 27<sup>th</sup> May 2017

Place: Mumbai

CIN: L45209MH1983PLC031246



# SWADESHI INDUSTRIES AND LEASING LIMITED

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## EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

That following explanatory statement sets out the material facts referring to Item No. 4 of the Notice.

### Item No. 4:

Pursuant to the provisions of Section 20 of the Companies Act, 2013 a document may be served on any Member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a Member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

Therefore, to enable the Members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc. It is therefore proposed that actual expense borne by the Company for such dispatch will be paid in advance by the shareholder to the Company.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly recommend the Ordinary Resolution at Item No. 4 of the notice, for the approval of the Members of the Company.

Save and expect the above, none of the Directors/Key Managerial Personnel of the Company/their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution.

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

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

### Registered Office:

T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground,  
R.M Bhattad Road, Brorivali (W) , Mumbai 400092.

Date: 27<sup>th</sup> May 2017

Place: Mumbai

CIN: L45209MH1983PLC031246

# SWADESHI INDUSTRIES AND LEASING LIMITED

## DIRECTORS' REPORT

[(Disclosure under Section 134(3) of the Companies Act, 2013)  
{Read With Companies (Accounts) Rules, 2014}]

Dear Shareholders,

Your Directors are presenting the 33<sup>rd</sup> Annual Report of your Company and the Audited Financial Statements for the period ended 31<sup>st</sup> March 2017.

### 1. Financial Results:

(in Lacs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Revenue from Operations	2580.98	49.78
Profit before Depreciation & Amortization	11.45	12.16
Depreciation & Amortization	NIL	NIL
Profit / (Loss) before taxation	11.45	12.16
Provision for taxation (incl. deferred tax)	3.79	3.76
Profit/ (Loss) for the year carried to Balance Sheet	7.66	8.40

### 2. Dividend:

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

### 3. Reserves:

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

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

During the year under review, the revenue from operations stood at Rs. 2580.98 Lacs as against Rs. 49.78 Lacs in the previous year and the total income (which includes other income) stood at Rs. 2629.23 Lacs as against Rs. 90.51 Lacs. The Company has earned a Net profit of Rs. 7.66 Lacs as compared to the Profit of Rs. 8.40 Lacs during the previous accounting year.

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

There was no change in nature of business.

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

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

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

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

### 8. Details of Subsidiary/ Joint Ventures/ Associate Companies:

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

### 9. Auditors:

M/s. Dhawan & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 002864N being eligible offer themselves for re-appointment till the conclusion of the next AGM. If re-appointed, it will be within the prescribed limits specified in Section 139 of the Companies Act, 2013. Members are requested to appoint the auditors and to fix their remuneration.

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

### 10. Extract of the Annual Return:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form MGT – 9 is appended as **Annexure 3** of the Board's Report.

### 11. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

#### A. CONSERVATION OF ENERGY:

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

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

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

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

##### iii. The capital investment on energy conservation equipments:

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

#### B. TECHNOLOGY ABSORPTION:

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

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

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

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

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

No technology has been imported by the Company.

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

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### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Current Year	Previous Year
Foreign Exchange Earnings and Outgo	NIL	NIL

### 12. Directors And Key Managerial Personnel:

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

Mr. Gaurav Jain (DIN 06794973), Managing Director who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seek re-appointment pursuant to Section 152 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### B. Board Evaluation:

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

#### Directors:

##### i. Independent Directors:

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

##### ii. Non-Independent Directors:

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

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

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

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

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

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

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

#### A. Audit Committee:

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

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

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

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

#### B. Nomination and remuneration committee:

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

**Details of remunerations paid to the Directors and Key Managerial Personnel during 2016-17 are given below:**

Name of the Directors	Directors' Position	Relationship with other Directors	Salary & allowances (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)
Mr. Gaurav Jain (DIN 06794973)	Managing Director	—	Nil	Nil	Nil
Mr. Amit Kumar (DIN 06393899)	Independent Director	—	Nil	Nil	Nil
Mr. Jagdishchandra Hansraj Ghumara (DIN 00519468)	Independent Director	—	Nil	Nil	Nil
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Independent Director	—	Nil	Nil	Nil
Mr. Vikas Sanklecha	CFO	—	300000	Nil	Nil

## SWADESHI INDUSTRIES AND LEASING LIMITED

### C. Stakeholder's Relationship Committee:

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

### D. Share transfer Committee:

The Share Transfer Committee comprises of Mr. Amit Kumar Independent Director as the Chairman of the committee and Ms. Krishna Kamalkishor Vyas & Mr. Jagdishchandra Hansraj Ghumara and Mr. Gaurav Jain Director as other members of the Committee. The role of the Committee is to approve/ratify transfer of securities and look into share transmission, rematerialization and dematerialization of shares. The meetings of the Committee are held on periodical basis and the complaints are responded within the time frame provided.

### 14. Secretarial Audit Report:

The Board of Directors have appointed M/s. Sanjay Dholakia & Associates, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and the rules framed there under. The Secretarial Audit Report for the financial year 2016-17 forms part of the Directors' Report as **Annexure 2**. The management replies to the observation of the Secretarial Auditors are as under:

Auditors Observation	Reply of Management
The Company has not appointed a Whole-time Company Secretary as its Compliance Officer as required under regulations 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per section 203 of the Companies Act, 2013 and the rules made thereunder.	The Company is searching for a suitable candidate and shall appoint the Whole-time Company Secretary on finding right candidate.

### 15. Board Meetings:

During the year under review, the Company has conducted 5 (five) Board Meetings. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013

Sr. No	Type of Meeting	Date
1	Board Meeting	May 27, 2016
2	Board Meeting	August 12, 2016
3	Board Meeting	November 11, 2016
4	Board Meeting	December 20, 2016
5	Board Meeting	February 10, 2017

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

During FY 2015-16 the Company had given Corporate Guarantee of Rs. 200.00 Lacs to bank for the credit facilities

## SWADESHI INDUSTRIES AND LEASING LIMITED

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granted by them to M/s. Park View Developers, a Partnership Firm where the Company is a Partner. The said Guarantee also Continue for the FY 2016-17. Apart from it during the year under review, the Company has not taken any Loan, made investment as per provisions of Section 186 of the Companies Act, 2013.

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

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including transactions entered at arms length under third proviso, are prescribed in Form No. AOC - 2, which is appended as **Annexure 1** to the Board's Report.

### 18. Directors' Responsibility Statement:

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

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

### 19. Managerial Remuneration:

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

The Company has not paid any remuneration or sitting fees to the Directors of the Company. However, your Company has paid remuneration to Chief Financial Officer of the Company and hence the information as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure - 4.

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

The relevant particulars of employees as required to the extent applicable under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is set out in the Annexure - 4 to this report.

# SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

## **20. Management Discussion and Analysis Report:**

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the period a risk analysis and assessment was conducted and no major risks were noticed. The report on the same is appended as **Annexure 8**.

## **21. Corporate Governance:**

At Swadeshi, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. As per the Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 a separate section for Report on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance is annexed as a part of the Annual Report as **Annexure 6**.

## **22. Corporate Social Responsibility (CSR):**

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

## **23. Internal Financial Control System and their Adequacy:**

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

## **24. Risk Management Policy:**

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

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

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

## **26. Other Disclosures / Reporting:**

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

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.



## SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
  - d) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries as the Company does not have any Subsidiaries/Joint Venture/ Associate Company.
  - e) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
27. Registered Office of the Company has been changed from Shop No. 2-3, Shree Nath Krupa Building, Opp. Swagat Hall, Kasturba Rd No.5, Borivali (E), Mumbai - 400066 to A-303, 3rd floor, Bhattad Tower, Opp. Kora Kendra Ground, Borivali (West), Mumbai - 400 092 w.e.f. 05/07/2017.

**28. Acknowledgement:**

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

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

Mr. Gaurav Jain  
Managing Director  
(DIN 06794973)

Mr. Jagdishchandra Hansraj Ghumara  
Director  
(DIN 00519468)

**Registered Office:**

T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground,  
R.M Bhattad Road, Borivali (W) , Mumbai 400092.

Date: 27<sup>th</sup> May 2017

Place: Mumbai

CIN: L45209MH1983PLC031246

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Annexure 1 FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL.No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Nageshwar Power P.Ltd Director Interested	
b)	Nature of contracts/arrangements/transaction	Unsecured Loan	
c)	Duration of the contracts/arrangements/transaction	12 months	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Opening Payable Received on 13.07.2016 21.12.2016 16.02.2017 Paid on 09.03.2017 Closing Payable	Nil  Rs 300000/- Rs 1000000/- Rs 140000/-  Rs 1440000/- Nil
e)	Date of approval by the Board	27.05.2016	
f)	Amount paid as advances, if any	Nil	

For and on Behalf of the Board of Directors

Mr. Gaurav Jain  
Managing Director  
(DIN 06794973)

Mr. Jagdishchandra Hansraj Ghumara  
Director  
(DIN 00519468)

Date: 27<sup>th</sup> May 2017

Place: Mumbai

# SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

## Annexure 2

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2017

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

To,

The Members,

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Mumbai.

CIN: L45209MH1983PLC031246

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SWADESHI INDUSTRIES AND LEASING LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **There were no further issue of securities during the year under review.**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits)

## SWADESHI INDUSTRIES AND LEASING LIMITED

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Regulations, 2014 (effective October 28, 2014); **There were no ESOPS issued during the year under review.**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **There were no debts securities issued during the year under review**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective July 1, 2015;:
- ii. The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements), 2015 made effective 1<sup>st</sup> December 2015,

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines Standards mentioned above except to the extend as mentioned below:

***The Company has not appointed a Whole-time Company Secretary as required pursuant to Section 203 of the Companies Act, 2013 and not appointed Company Secretary as Compliance Officer under regulations 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

### **We further report that**

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

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

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

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

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

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

For **SANJAY DHOLAKIA & ASSOCIATES**

(**SANJAY R DHOLAKIA**)

**Practising Company Secretary**

**Proprietor**

**Membership No. 2655 /CP No. 1798**

Date: 27<sup>th</sup> May 2017

Place: Mumbai

# SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

## Annexure A

To,  
The Members,  
SWADESHI INDUSTRIES AND LEASING LIMITED  
Mumbai.  
CIN: L45209MH1983PLC031246

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes I have followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in my audit report, only those non-compliance, especially in respect of filing of applicable forms/ documents, which, in my opinion, are material and having major bearing on financials of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

**(SANJAY R DHOLAKIA)**

**Practising Company Secretary**

**Proprietor**

**Membership No. 2655 /CP No. 1798**

Date: 27<sup>th</sup> May 2017  
Place: Mumbai

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Annexure 2

### EXTRACT OF ANNUAL RETURN FORM MGT 9

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company  
(Management & Administration) Rules, 2014)

**Financial Year ended on 31.03.2017**

#### I. REGISTRATION & OTHER DETAILS:

1	CIN	<b>CIN: L45209MH1983PLC031246</b>
2	Registration Date	31 <sup>st</sup> October 1983
3	Name of the Company	<b>SWADESHI INDUSTRIES AND LEASING LIMITED</b>
4	Category/Sub-category of the Company	Public Limited Company/ Limited by shares
5	Address of the Registered office	T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground, R.M Bhattad Road, Brorivali (W) , Mumbai 400092. Phone: 022-2864-8850, Email-compliance@swadeshiglobal.com Web:www.swadeshiglobal.com
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Link Intime India Pvt. Ltd.</b> C 101,247 Park, L. B. S. Marg, Vikhroli(W), Mumbai -400 083. Tel.No.: 022-49186000 Fax No. : 022-49186060 E-mail: mumbai@linkintime.co.in

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Trading of Cloth	51311	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
<b>NIL</b>					

# SWADESHI INDUSTRIES AND LEASING LIMITED

## IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters	0	0	0	0	0	0	0	0	0
(i) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt. Or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	30808500	0	30808500	28.48	30808500	0	30808500	28.48	0.00
d) Bank/FL	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total: (A) (i)</b>	<b>30808500</b>	<b>0</b>	<b>30808500</b>	<b>28.48</b>	<b>30808500</b>	<b>0</b>	<b>30808500</b>	<b>28.48</b>	0.00
(ii) Foreign	0	0	0	0	0	0	0	0	0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (ii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter(A)= (A)</b>									
<b>(i)+(A)(ii)</b>	<b>30808500</b>	<b>0</b>	<b>30808500</b>	<b>28.48</b>	<b>30808500</b>	<b>0</b>	<b>30808500</b>	<b>28.48</b>	0.00
B. Public Shareholding									
(i) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	500	500	0.00	0	500	500	0.00	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0

## SWADESHI INDUSTRIES AND LEASING LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
h) Foreign Venture									
Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total: (B) (i)</b>	<b>0</b>	<b>500</b>	<b>500</b>	<b>0.00</b>	<b>0</b>	<b>500</b>	<b>500</b>	<b>0.00</b>	<b>0</b>
(ii) Non Institutions									
a) Bodies corporate	40400102	74000	40474102	37.41	39503860	74000	3,95,77,860	36.60	(0.81)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	6256971	4014500	10271471	9.50	5203379	4004500	9207879	8.51	(0.99)
ii) Individuals shareholders holding nominal share capital in excess of Rs.2 lakhs	26116277	500000	26616277	24.60	23705349	500000	24205349	22.38	(2.22)
c) Any Other (specify) NRIs	8650	0	8650	0.01	9650	0	9650	0.01	0.00
Clearing Members	0	0	0	0.00	325620	0	325620	0.30	0.30
HUF	0	0	0	0.00	4044142	0	4044142	3.74	3.74
<b>Sub Total (B)(ii):</b>	<b>72782000</b>	<b>4588500</b>	<b>77370500</b>	<b>71.52</b>	<b>72792000</b>	<b>4578500</b>	<b>77370500</b>	<b>71.52</b>	<b>0.00</b>
Total Public Shareholding (B)= (B)(i)+(B)(ii)	<b>72782000</b>	<b>4589000</b>	<b>77371000</b>	<b>71.52</b>	<b>72792000</b>	<b>4579000</b>	<b>77371000</b>	<b>71.52</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
<b>Grand Total (A+B+C)</b>	<b>103590500</b>	<b>4589000</b>	<b>108179500</b>	<b>100.00</b>	<b>103600500</b>	<b>4578500</b>	<b>108179500</b>	<b>100.00</b>	<b>0.00</b>



## SWADESHI INDUSTRIES AND LEASING LIMITED

**(ii) Share Holding of Promoters:**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nageshwar Power Pvt. Ltd Formally known as (Chin Infotech P.Ltd)	27308500	25.24369%	NIL	27308500	25.24%	NIL	NIL
2	Lalima Buildcon P.Ltd.	3500000	3.23536%	NIL	3500000	3.24%	NIL	NIL

**(iii) Change in Promoters' Shareholding (Specify if there is no change):**

Sr. No.	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1.	Nageshwar Power Pvt. Ltd Formally known as (Chin Infotech P.Ltd)	27308500	25.24369%	NIL	27308500	25.24369%
2	Lalima Buildcon P.Ltd.	3500000	3.23536%	NIL	3500000	3.23536%

**(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):**

Sr. No.	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Fresh Trexim Pvt Ltd	5038381	4.6574	NIL	5038381	4.6574
2	Moonview Mercantile Pvt Ltd	5013955	4.6348	NIL	5013955	4.6348
3	Gopi Kishan Malani	4941822	4.5682	NIL	4941822	4.5682
4	Florin Consultancy Pvt Ltd	3436634	3.1768	NIL	3436634	3.1768
5	Shivputra Distributors Private Limited	3332257	3.0803	NIL	3332257	3.0803
6	Topwell Properties Private Limited	2105550	1.9463	NIL	2105550	1.9463
7	Gannayak Barter Private Limited	1978000	1.8284	NIL	1978000	1.8284
8	Smartchamp Services Pvt Ltd	1800000	1.6639	NIL	1800000	1.6639
9	Shantilal Kawar	1450000	1.3404	+150000	1600000	1.4790
10	Bodkin Merchants Pvt Ltd	1260043	1.1648	NIL	1260043	1.1648

## SWADESHI INDUSTRIES AND LEASING LIMITED

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Particulars	Shareholding at the beginning of the year		Increase/Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Amit Kumar (DIN 06393899)	NIL	NIL	NIL	NIL	NIL
2	Gaurav Jain (Din 06794973)	NIL	NIL	NIL	NIL	NIL
3	Jagdishchandra Hansraj Ghumara (DIN 00519468)	NIL	NIL	NIL	NIL	NIL
4	Krishna Kamalkishor Vyas (DIN 07444324)	NIL	NIL	NIL	NIL	NIL

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 01.04.2015</b>				
1) Principal Amount	NIL	NIL	NIL	NIL
2) Interest due but not paid	NIL	NIL	NIL	NIL
3) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total of (1+2+3)</b>				
<b>Change in Indebtedness during the financial year</b>				
+ Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net change	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year-31.03.2016</b>				
1) Principal Amount	NIL	NIL	NIL	NIL
2) Interest due but not paid	NIL	NIL	NIL	NIL
3) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total of (1+2+3)</b>	NIL	NIL	NIL	NIL

# SWADESHI INDUSTRIES AND LEASING LIMITED

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		TotalAmount (Rs.In Lacs)
1	Gross Salary	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) IncomeTax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission- As % of Profit- Others, specify	NIL	NIL	NIL
5	Others, please specifyProvident Fund & other Funds	NIL	NIL	NIL
	Performance Bonus	NIL	NIL	NIL
	<b>Total (A)</b>	NIL	NIL	NIL
	<b>Ceiling as per the Act</b>			

### B. Remuneration of other directors:

#### I. Independent Directors:-

Particulars of Remuneration	Name of Directors			TotalAmount
Fee for attending board committee meetings	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL
Total (1)	NIL	NIL	NIL	NIL

#### II. Other Non-Executive Directors:-

Other Non-Executive Directors	Name of Non-Executive Directors			TotalAmount
Fee for attending board committee meetings	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL
Total (2)	NIL	NIL	NIL	NIL
Total B = (1+2)		NIL		

## SWADESHI INDUSTRIES AND LEASING LIMITED

### C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr.	Particulars of Remuneration	Name of KMP Mr. Vikas Sanklecha (CFO)	TotalAmount (Rs.In Lacs)
1	Gross Salary	300000	300000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- As % of Profit		
	- Others, specify		
5	Other, please specify provident fund and other funds	NIL	NIL
6	Performance Bonus	NIL	NIL
	<b>Total (C)</b>	<b>300000</b>	<b>300000</b>

### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A.	COMPANY				
	Penalty Punishment Compounding		None		
B.	DIRECTORS				
	Penalty Punishment Compounding		None		
C.	OTHER OFFICERS IN DEFAULT				
	Penalty Punishment Compounding		None		

However, Penalty of Rs. 216200/- (Rs. 188000 + Service Tax Rs. 28200) as raised by BSE Ltd for non submission of annual report 2014, was paid on 15.07.2016

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Annexure 4

### DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;  
Your Company has not paid any remuneration to its Director during the financial year 2016-17 hence no information is required to be given for above mentioned item.
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the Financial Year 2016-17:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2016-17	Increase in Remuneration in % the Financial Year 2016-17
1.	Vikas Sanklecha(CFO)	3,00,000	NIL

3. The percentage increase in the median remuneration of employees in the Financial Year:  
In the Financial Year, there was an increase of 212.50% in the median remuneration of employees.
4. The number of permanent employees on the rolls of Company:  
There were FIVE (Including KMP) permanent employees on the rolls of the Company as on March 31, 2017.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sr. No	Particulars	2016-17	2015-16	% Change	Remarks
1	Managerial Remuneration	300000/-	3000000/-	Nil	There has been no change in the remuneration paid to the Managerial personnel
2	Other Employee Salary	1090400/-	936400/-	+16.45%	Increase due to increment in salaries

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

# SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

## Annexure 5 Nomination & Remuneration Policy

### I. OBJECTIVE:

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

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

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

### II. DEFINITIONS

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

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

### III. ROLE OF COMMITTEE

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

The Committee shall:

- i. Periodically reviewing the size and composition of the Board to ensure that it is structured in such a manner which enables to take appropriate decision in the best interest of the Company as a whole;
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending candidates to the Board as and when need arises keeping in view the Board structure and expertise/experience required;

## SWADESHI INDUSTRIES AND LEASING LIMITED

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- iii. Establish and on regular basis review the succession plan of the Board, KMPs and Senior Executives;
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- v. To formulate criteria for evaluation of Independent Directors and the Board;
- vi. Recommend to the Board performance criteria for the Directors, KMPs and Senior Management;
- vii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel and their remuneration;
- viii. Help the Board to formulate and ensure the Board nomination process keeping in mind the diversity of gender, expertise, experience and Board structure;
- ix. Review and recommend to the Board:
  - a. The Remuneration Policy for all employees including KMPs and Senior Management including various components of remuneration whether fix or variable, performance reward, retirement benefits,
  - b. Remuneration of the Executive Directors and KMPs,
  - c. Remuneration of Non Executive Directors including Chairman, as a whole and individually and sitting fees to be paid for attending the meeting of the Board and Committee thereof, and
  - d. Equity based incentive Schemes,
- x. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- xii. Devising a policy on diversity of the Board of Directors;
- xiii. Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders;
- xiv. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- xv. To carry out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;
- xvi. To perform such other functions as may be necessary or appropriate for the performance of its duties;

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

#### **i. Appointment criteria and qualifications**

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment, as per Company's Policy.
- b. A person to be recommended to the Board should be a man with integrity, possess adequate qualification, expertise and experience for the position he / she is considered for appointment and industry in which Company operate. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
- d. The Company shall not appoint or continue the employment of any person as Managing Director and/or

## SWADESHI INDUSTRIES AND LEASING LIMITED

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Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

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

### ii. Term / Tenure

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

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

#### b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

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

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

### iii. Evaluation

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

### iv. Removal

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations and the policy of the Company.

### v. Retirement

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

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

### i. General:

- a) The remuneration / compensation / commission / fees etc. to be paid to the Managing Director, Whole-time Director, other Directors, KMP and Senior Management Personnel will be determined by the Committee and



## SWADESHI INDUSTRIES AND LEASING LIMITED

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recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.

- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director, Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

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

#### a) Fixed pay:

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

#### b) Minimum Remuneration:

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

#### c) Provisions for excess remuneration:

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

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

#### a) Sitting Fees:

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

#### b) Remuneration / Commission:

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

## SWADESHI INDUSTRIES AND LEASING LIMITED

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**c) Stock Options:**

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

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

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

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

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

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

**4. Policy Review:**

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

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

**IV. Implementation:**

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

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

Date: 27<sup>th</sup> May, 2017  
Place: Mumbai

**Sd/-  
Gaurav Jain  
Managing Director  
(DIN: 06794973)**

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Annexure 6

### REPORT ON CORPORATE GOVERNANCE (FY 2016-17)

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

#### 1) Company's Philosophy:

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

#### 2) Board of Directors

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

##### (i) Composition and Category of Directors as of 31<sup>st</sup> March 2017 is as follows:

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

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

Name of the Director	Category	No. of other Director ships@	No. of Board Committee in which Director is	
			Member	Chairman
Mr. Gaurav Jain (DIN 06794973)	Executive Director - Managing Director	NIL	N.A.	N.A.
Mr. Amit Kumar (DIN 06393899)	Non-Executive Director	NIL	N.A.	N.A.
Mr. Jagdishchandra Hansraj Ghumara (DIN 00519468)	Non- Executive Independent Director	(I) Infra Industries Limited, (II) Gaurav Mercantiles Ltd.	N.A.	N.A.
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Non- Executive Independent Director	NIL	N.A.	N.A.

@ Does not include Directorships in Private Companies

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

The Board of Directors duly met Five (5) times during the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017. The dates on which the meetings were held are as follows:

27<sup>th</sup> May 2016, 12<sup>th</sup> August 2016, 11<sup>th</sup> November 2016, 20<sup>th</sup> December 2016 and 10<sup>th</sup> February 2017.

## SWADESHI INDUSTRIES AND LEASING LIMITED

Attendance of each Director at the Board Meetings and the last AGM held on 23<sup>rd</sup> September 2016:

Name of the Director	Board Meetings held during the tenure of the Director	Board Meeting Attended	Last AGM attendance (Yes /No)
Mr. Amit Kumar (DIN 06393899)	5	5	Present
Mr. Gaurav Jain (DIN 06794973)	5	5	Present
Mr. Jagdishchandra Hansraj Ghumara (DIN 00519468)	5	5	Present
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	5	5	Present

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

### 3) Audit Committee:

#### i) Terms of reference:

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

1. To oversee the financial reporting process.
2. To oversee the disclosures of financial information.
3. To recommend appointment / removal of statutory auditors and fixation of their fees.
4. To review the quarterly/half yearly financial results and annual financial statements with the management, internal auditor and the statutory auditor.
5. To consider the reports of the internal auditors and to discuss their findings with the management and to suggest corrective actions wherever necessary.
6. To Review with the management, statutory auditors and the internal auditors the nature and scope of audits and the adequacy of internal control systems.
7. To Review major accounting policies and compliance with accounting standards and listing agreement entered into with the stock exchange and other legal requirements concerning financial statements.
8. To Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

## SWADESHI INDUSTRIES AND LEASING LIMITED

9. To Review related party transactions of material nature, with promoters or the management and their relatives that may have potential conflict with the interests of the Company at large.
10. To investigate any matter covered under Section 177 of the Companies Act, 2013.
11. To Review the financial and risk management policies.

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

During the period the Committee had met 4 (Four) times i.e. 27<sup>th</sup> May 2016, 12<sup>th</sup> August 2016, 11<sup>th</sup> November 2016 and 10<sup>th</sup> February 2017

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

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

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
Mr. Amit Kumar (DIN 06393899)	Chairman	Non- Executive Independent Director	4	4
Mr. Gaurav Jain (DIN 06794973)	Member	Executive Director	4	4
Mr. Jagdishchandra Hansraj Ghumara (DIN 00519468)	Member	Non- Executive Independent Director	4	4
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Member	Non- Executive Independent Director	4	4

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

**4) Nomination and Remuneration Committee:**

**i) Terms of reference:**

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

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

During the year, the Committee had 1 meeting i.e. on 12<sup>th</sup> August 2016.

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

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

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
Mr. Amit Kumar (DIN 06393899)	Chairman	Non- Executive Independent Director	1	1
Mr. Gaurav Jain (DIN 06794973)	Member	Executive Director	1	1
Mr. Jagdishchandra Hansraj Ghumara (DIN 00519468)	Member	Non- Executive Independent Director	1	1
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Member	Non- Executive Independent Director	1	1

### Performance Evaluation of Independent Directors

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

### 5) Remuneration of Directors for 2017:

- (a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;

There is no pecuniary relationship or transactions of the non-executive directors with the Company.

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

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

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

### 6) Stakeholders Relationship Committee:

#### i) Terms of reference:

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

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

During the period the Committee had met 4 (Four) times i.e. 27<sup>th</sup> May 2016, 12<sup>th</sup> August 2016, 11<sup>th</sup> November 2016 and 10<sup>th</sup> February 2017

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

The composition of Stakeholders' Relationship Committee is as under:

Name of the Director	Designation	Category	Committee Meetings held during the tenure of Director on the Committee	Committee Meetings Attended
Mr. Amit Kumar (DIN 06393899)	Chairman	Non- Executive Independent Director	4	4
Mr. Gaurav Jain (DIN 06794973)	Member	Executive Director	4	4
Mr. Jagdishchandra Hansraj Ghumara (DIN 00519468)	Member	Non- Executive Independent Director	4	4
Ms. Krishna Kamal Kishor Vyas (DIN 07444324)	Member	Non- Executive Independent Director	4	4

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

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

The details with respect No. of complaints received from the shareholders, No. of Complaint not solved to the satisfaction of shareholders and No. of Complaint pending during the year ended on 31<sup>st</sup> March 2017 are given hereunder:

No. of Complaints Received during the FY 2016-17.	2
No. of Complaint not Solved to the Satisfaction of Shareholders.	Nil
No. of Complaint pending at the end of FY 2016-17.	Nil

### 7) Share Transfer Committee:

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

### 8) General Body Meetings:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution
2013-14	22 <sup>nd</sup> September 2014	Hotel Granville, Plot No. 680/D, Opp Kora Kendra Ground, R.M. Bhattar Road, Borivali (w), Mumbai – 400 092	3.30 pm	NIL
2014-15	24 <sup>th</sup> September 2015	Hotel Granville, Plot No. 680/D, Opp Kora Kendra Ground, R.M. Bhattar Road, Borivali (w), Mumbai – 400 092	4.30 pm	NIL
2015-16	23 <sup>rd</sup> September 2016	Hotel Granville, Plot No. 680/D, Opp Kora Kendra Ground, R.M. Bhattar Road, Borivali (w), Mumbai – 400 092	4.30 pm	NIL

## SWADESHI INDUSTRIES AND LEASING LIMITED

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

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

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

### 9) Means of Communication:

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

### 10) General Shareholder's Information:

a	AGM date, time and venue:	23 <sup>rd</sup> September 2017, at 4:30 pm at Granville Hotel, Plot 680D Opp. Korakendra, Ground, R.M. Bhattad Marg, Borivali West, Mumbai- 400092
b	Financial Year	1 <sup>st</sup> April 2016 to 31 <sup>st</sup> March 2017
c	Listing on Stock Exchanges	BSE Limited - P.J.Towers, Dalal Street, Mumbai 400001
d	The Company has paid listing fees for the year 2017-18 stock exchanges.	
e	Stock Code:	BSE- 506863
f	Date of Book Closure	16 <sup>th</sup> September, 2017 to 22 <sup>nd</sup> September, 2017 (both days inclusive)
g	Dividend Payment Date	No Dividend has been recommended by the Board of Directors <b>of the Company for the year.</b>
h	Performance in comparison to Broad-based indices such as BSE Sensex	As against a rise of 17.07% (in BSE Sensex during the year, the price of equity shares of the Company has risen by 163.30%.(2.48:6.53)
i	Registrar and Transfer Agents	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083 Tel: 022-25963838 Fax: 022-25946969 E-mail: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a>
j	Address of Correspondence	T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground, R.M Bhattad Road, Borivali (W) , Mumbai 4000 92. Tel: 022-2864 8850 E-Mail: <a href="mailto:compliance@swadeshiglobal.com">compliance@swadeshiglobal.com</a> and <a href="mailto:swadeshiindltd@gmail.com">swadeshiindltd@gmail.com</a> Web Site: <a href="http://www.swadeshiglobal.com">www.swadeshiglobal.com</a>
k	Commodity price risk or foreign exchange risk and hedging activities	Not applicable
l	Plant Locations:	Not applicable



## SWADESHI INDUSTRIES AND LEASING LIMITED

### m. Market Price Data:

Monthly High and Low quotations along with the volume of shares traded at Bombay Stock Exchange Ltd during the year ended 31<sup>st</sup> March 2017:

Month & Year	BSE		
	High	Low	Volume
August 2016	2.85	2.40	95,441
September 2016	3.67	2.90	34,554
October 2016	4.23	3.45	89,616
November 2016	4.23	3.99	59,677
December 2016	4.50	4.08	270
January 2017	5.16	3.98	1,74,129
February 2017	5.00	4.43	11,256
March 2017	6.57	4.15	5,78,942

**Note: The trading of securities was suspended from April 2016 to July 2016. Hence, the details of that particular period is not been given.**

### n. Dematerialisation of Shares and liquidity

The Company shares are traded compulsorily in dematerialized form. As on March 31, 2017 the details of the shares of the Company held in physical and demat form are given below:

	No. of Shares	% to the Capital
Shares held in Physical Form	4579000	4.23%
Shares held in Demat Form	103600500	95.77%
TOTAL	108179500	100.00%

ISIN No. of the Company's Equity Shares in Demat Form: INE716M01026

Depository Connectivity: NSDL and CDSL

### o. Share Transfer System:

The transactions of the shares held in Demat and Physical form are handled by the Company's Depository Registrar M/s. Link Intime India Private Limited.

Particulars	2016-17	2015-16
Shares Transferred	10000	10000
Total No. of shares as on 31 <sup>st</sup> March 2017	108179500	10,81,79,500
% on Share Capital	0.01%	0.01%

# SWADESHI INDUSTRIES AND LEASING LIMITED

p. Distribution of Share Holdings:

No. of Equity Share Held	As on 31.03.2017				As on 31.03.2016			
	No. of share holders	% of Share holders	No. of Shares	% of Share holding	No. of share holders	% of Share holders	No. of Shares	% of Share holding
1-5000	4249	93.5491	4383972	4.0525	4334	93.587	4461860	4.124
5001-10000	100	2.2017	775563	0.7169	102	2.203	788033	0.728
10001-20000	36	0.7926	575294	0.5318	35	0.756	559599	0.517
20001-30000	16	0.3523	407686	0.3769	17	0.367	435270	0.402
30001-40000	7	0.1541	246856	0.2282	6	0.130	209290	0.913
40001-50000	2	0.0440	93273	0.0862	3	0.065	133543	0.123
50001-100000	40	0.8807	3307276	3.0572	42	0.907	3541148	3.273
100001-and above	92	2.0255	98389577	90.9503	92	1.987	98050757	90.637
<b>Total</b>	<b>4542</b>	<b>100.00</b>	<b>108179500</b>	<b>100.00</b>	<b>4631</b>	<b>100.00</b>	<b>108179500</b>	<b>100.00</b>

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

We have no GDRs/ADRs or any commercial instrument.

11) Other Disclosures

- Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
- There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at [www.swadeshiglobal.com](http://www.swadeshiglobal.com)
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the year under review.
- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- During the year ended 31<sup>st</sup> March 2017, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for

## **SWADESHI INDUSTRIES AND LEASING LIMITED** --- ---

determining material subsidiary as required by under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website.

- g) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.
- h) The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Regulations. In respect of compliance with the non-mandatory requirements, the internal auditor reports directly to the Audit Committee as well as Board.
- i) Compliance Certificate as required under as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 obtained from Practising Company Secretary, certifying the Compliance by the Company with the provisions of Corporate Governance of the Listing Regulations is given as an Annexure to this Report.

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

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of regulations 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the period ended 31<sup>st</sup> March 2017.

**GAURAV JAIN**

**DIN: 06794973**

**Managing Director**

Date: 27<sup>th</sup> May, 2017

Place: Mumbai

# SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

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

To,

The Board of Directors

Swadeshi Industries and Leasing Limited

1. I have reviewed financial statements and the cash flow statement of Swadeshi Industries and Leasing Limited for the period ended 31<sup>st</sup> March 2017 and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I have indicated to the Auditors and the Audit Committee:
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which I have become aware.

Mr. Vikas Kushalchand Sanklecha

Chief Financial Officer

Date: 27<sup>th</sup> May, 2017

Place: Mumbai

# SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

## Annexure 7

### CERTIFICATE ON CORPORATE GOVERNANCE

#### To the Members of Swadeshi Industries and Leasing Limited

We have examined the compliance of conditions of Corporate Governance by Swadeshi Industries and Leasing LIMITED (the "Company"), for the year ended 31<sup>st</sup> March 2017, as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Director and Management, we certify that the Company has complied with the conditions of Corporate Governance ***except appointment of Company Secretary and appointment of Company Secretary to act as Compliance Officer under regulations 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

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

For Sanjay Dholakia & Associates

(Sanjay Dholakia)

Practicing Company Secretary

Membership No: 2655

Date: 27<sup>th</sup> May 2017

Place: Mumbai

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Annexure 8

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

#### OPPORTUNITIES & THREATS

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

#### OUTLOOK

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

#### RISK AND CONCERN

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

#### INTERNAL CONTROLS

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

#### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

( IN LACS.)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Revenue from Operations	2580.98	49.78
Profit before Depreciation & Amortization	11.45	12.16
Depreciation & Amortization	NIL	NIL
Profit / (Loss) before taxation	11.45	12.16
Provision for taxation (incl. deferred tax)	3.79	3.76
Profit/ (Loss) for the year carried to Balance Sheet	7.66	8.40

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

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

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

# SWADESHI INDUSTRIES AND LEASING LIMITED

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## Independent Auditor's Report

To the Members of

**Swadeshi Industries & Leasing Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Swadeshi Industries & Leasing Limited** ('the Company'), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

# SWADESHI INDUSTRIES AND LEASING LIMITED

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## Other Matter

The Company, being a listed company, has been mandatorily required under Section 203 of the Act, to appoint a whole time Key Managerial Person which includes Company Secretary as defined under section 2 (24) of the Act.

During the course of our audit, it has been observed that the Company has not complied with the requirement of Section 203 of the Companies Act, 2013 by not appointing a Company Secretary, as a whole time Company Secretary for the year.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
    - ii. the Company does not have any material foreseeable losses, on long-term contracts including derivative contracts; and
    - iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in specified banks notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company

For **Dhawan & Co.**,  
**Chartered Accountants**  
FRN: 002864N

**M C Gupta**  
**(Partner)**  
M.No.70834

Place : Mumbai  
Date : 27/05/2017



# SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

## “Annexure A” referred To In Independent Auditor’s Report

### (i) In respect of its Fixed Assets

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets;
- b. Fixed assets have been physically verified by the management at reasonable intervals and No material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company. Except for the capital work in progress against which the company has given an advance but the registration of the same is pending.

### (ii) In Respect of its Inventories

- a. As explained to us the inventories have been physically verified by the management during the year at reasonable intervals.
- b. On the basis of our examination, The Company has maintained proper records of inventories and No material discrepancies were noticed on physical verification and Records maintained by the Company.

(iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of the Clause 3(iii)(a), (b), and (c) of the order are not applicable to the Company hence not commented upon.

(iv) In our opinion and according to information and explanations given to us, the company has not advanced loans to Directors/company in which the director is interested to which, the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.

(v) The company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

(vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148(1) of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.

### (vii) In respect of its Statutory Dues

- a. According to the information and explanations given to us, no undisputed amount is payable in respect of provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of

## SWADESHI INDUSTRIES AND LEASING LIMITED

excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for the period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Amount (In Lacs)	Period which the amount relates	Remark
Income Tax Act, 1961	Outstanding Demands	6,180/-	A.Y. 2008-09	AO notice u/s 154_WE Dated 16/08/2010
Income Tax Act, 1961	Outstanding Demands	23,110 /-	A.Y. 2008-09	AO notice u/s 154 Dated 22/04/2010
Income Tax Act, 1961	Outstanding Demands	11,820/-	A.Y. 2009-10	CPC notice u/s 143(1)(a) Dated 29/12/2010
Income Tax Act, 1961	Outstanding Demands	1,10,570/-	A.Y. 2009-10	CPC notice u/s 143(1)(a) Dated 29/12/2010
Income Tax Act, 1961	Outstanding Demands	1,518/-	A.Y. 2014-15	CPC notice u/s 220(2) Dated 31/03/2015
Income Tax Act, 1961	Short Payment	1,560/-	F.Y. 2009-10	Unpaid till Date
Income Tax Act, 1961	Interest on Short Payment	660/-	F.Y. 2009-10	Unpaid till Date
Income Tax Act, 1961	Short Payment	12,500/-	F.Y. 2010-11	Unpaid till Date
Income Tax Act, 1961	Interest on Short Payment	6,050/-	F.Y. 2010-11	Unpaid till Date
Income Tax Act, 1961	Short Payment	1,040/-	F.Y. 2011-12	Unpaid till Date
Income Tax Act, 1961	Interest on Short Payment	110/-	F.Y. 2011-12	Unpaid till Date
Income Tax Act, 1961	Late Filling Levy	400/-	F.Y. 2012-13	Unpaid till Date
Income Tax Act, 1961	Interest on Late Payment	44/-	F.Y. 2012-13	Unpaid till Date
Income Tax Act, 1961	Late Filling Levy	15,430/-	F.Y 2013-14	Unpaid Till Date
Income Tax Act, 1961	Short payment	2,250/-	F.Y 2015-16	Unpaid Till Date
Income Tax Act, 1961	Interest u/s 201	33/-	F.Y 2015-16	Unpaid Till Date
Income Tax Act, 1961	Interest u/s 201	102/-	F.Y 2015-16	Unpaid Till Date

b. According to the information and explanations given to us and based on the audit procedures conducted by us, there are no material dues of any statutory payment which have not been deposited with the appropriate authorities on account of any dispute.:

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings from financial institutions, banks, government or debenture holders during the year.

(ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the company and hence, not commented upon.

## SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that there were no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under review.
- (xi) According to the information and explanations given by the management, Managerial remuneration has been paid or provided during the year under review. All the required Approvals are in place mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the company and hence, not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the company and hence, not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Dhawan & Co.,**  
**Chartered Accountants**  
FRN: 002864N

**M C Gupta**  
**(Partner)**  
M.No.70834

Place : Mumbai  
Date : 27/05/2017

# SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

## “Annexure B” referred in Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **SWADESHI INDUSTRIES AND LEASING LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditors’ Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

## SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dhawan & Co.**,  
**Chartered Accountants**  
FRN: 002864N

**M C Gupta**  
**(Partner)**  
M.No.70834

**Place :** Mumbai  
**Date :** 27/05/2017

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Balance Sheet as at 31 March 2017

Particulars	Note No.	Figures as at the end of current reporting period 2017	Figures as at the end of the previous reporting period 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	108,179,500	108,179,500
(b) Reserves and surplus	3	2,206,488	1,439,941
(c) Money received against share warrants		-	-
<b>Share application money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	4	67,476,545	11,600,441
(c) Other current liabilities	5	1,141,192	307,663
(d) Short-term provisions	6	56,789	297,088
<b>TOTAL</b>		<b>179,060,514</b>	<b>121,824,633</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	7	40,800,000	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	40,800,000
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	43,249,088	36,821,464
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	9	1,000	2,000
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	10	1,910,368	9,179,095
(c) Trade receivables	11	59,531,622	2,731,863
(d) Cash and cash equivalents	12	452,705	41,776
(e) Short-term loans and advances	13	32,291,726	31,432,904
(f) Other current assets	14	824,005	815,531
<b>TOTAL</b>		<b>179,060,514</b>	<b>121,824,633</b>
<b>See accompanying notes to the Financial Statements.</b>			
<b>Notes</b>	1	-	-

For Dhawan & Co.  
Chartered Accountants  
Firm Regn No. 002864N

M C Gupta  
Partner  
Membership No.70834  
Date : 27/5/2017  
Place : Mumbai

On Behalf of the Board  
For Swadeshi Industries & Leasing Limited  
(CIN : L45209MH1983PLC031246)

(Krishna Vyas)  
DIN: 7444324  
Director

(Gourav Jain)  
DIN: 6794973  
Managing Director

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Profit and loss statement for the year ended 31 March 2017

Particulars	Note No.	Figures as at the end of current reporting period 2017	Figures as at the end of the previous reporting period 2016
I Revenue from operations	15	258,098,061	4,977,940
II Increase in Inventories of FG/WIP/Stock-in-trade	16	-	9,179,095
III Other income	17	4,824,512	4,102,005
<b>IV Total Revenue (I + II + III)</b>		<b>262,922,573</b>	<b>18,259,040</b>
<b>V Expenses:</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	18	249,505,225	13,529,398
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		7,268,727	-
Employee benefits expense	19	1,390,400	1,236,400
Finance costs	20	126,935	26,680
Depreciation and amortization expense	7	-	-
Other expenses	21	3,589,152	1,894,221
<b>Total expenses</b>		<b>261,880,439</b>	<b>16,686,699</b>
<b>VI Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>1,042,134</b>	<b>1,572,341</b>
VII Exceptional items		(103,302)	63,049
<b>VIII Profit before extraordinary items and tax (V - VI)</b>		<b>1,145,436</b>	<b>1,509,291</b>
IX Extraordinary items		-	293,167
<b>X Profit before tax (VII- VIII)</b>		<b>1,145,436</b>	<b>1,216,124</b>
<b>XI Tax expense:</b>			
1 Current tax		378,890	376,000
2 Deferred tax		-	-
3 MAT		-	-
<b>XII Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>766,546</b>	<b>840,124</b>
XIII Profit/(loss) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
<b>XV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XVI Profit (Loss) for the period (XI + XIV)</b>		<b>766,546</b>	<b>840,124</b>
<b>XVII Earnings per equity share:</b>			
1 Basic		00.01	00.01
2 Diluted		00.01	00.01

See accompanying notes to the financial statements.

For Dhawan & Co.  
Chartered Accountants  
Firm Regn No. 002864N

M C Gupta  
Partner  
Membership No.70834  
Date : 27/5/2017  
Place : Mumbai

On Behalf of the Board  
For Swadeshi Industries & Leasing Limited  
(CIN : L45209MH1983PLC031246)

(Krishna Vyas) (Gourav Jain)  
DIN: 7444324 DIN: 6794973  
Director Managing Director

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Cash Flow Statement for the year ended 31 March 2017

Particulars	31/03/2017 Rs.	31/03/2016 Rs.
<b>Cash flows from operating activities before tax</b>		
Net Profit before tax	1,145,436	1,216,124
<b>Adjustments for:</b>		
Depreciation and Amortization	-	-
Interest Income	(4,824,512)	(4,102,005)
Finance costs	126,935	26,680
<b>Operating profit / (loss) before working capital changes</b>	<b>(3,552,141)</b>	<b>(2,859,201)</b>
<b>Changes in Working Capital:</b>		
(Increase)/Decrease in Trade Receivables	(56,799,759)	641,951
(Increase)/Decrease in Inventories	7,268,727	(9,179,095)
(Increase)/Decrease in Short-Term Loans and Advances	(858,822)	(20,827,102)
(Increase)/Decrease in Other Current Assets	(8,474)	(13)
Increase/(Decrease) in Trade Payables	55,876,104	8,208,290
Increase/(Decrease) in Other current liabilities	833,529	(118,663)
Increase/(Decrease) in Short-Term Provisions	(240,299)	(31,701)
<b>Profit generated from operations</b>	<b>2,518,865</b>	<b>(24,165,533)</b>
Cash flow from extraordinary items	-	-
<b>Cash generated from operations</b>	<b>2,518,865</b>	<b>(24,165,533)</b>
Tax paid (net of refunds)	(378,890)	(376,000)
<b>Net Cash From/(Used in ) Operating Activities (A)</b>	<b>2,139,975</b>	<b>(24,541,533)</b>
<b>Cash Flows from Investing Activities</b>		
Capital expenditure on fixed assets, including capital advances	-	-
Purchase of long-term investments (Subsidiaries)	(6,427,624)	20,247,333
Long-term loans and advances	1,000	-
Interest received	4,824,512	4,102,005
<b>Net cash from/(Used in) Investing Activities (B)</b>	<b>(1,602,112)</b>	<b>24,349,338</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from other short-term borrowings	-	-
Finance cost	(126,935)	(26,680)
<b>Net cash from/(Used in) Financing Activities (C)</b>	<b>(126,935)</b>	<b>(26,680)</b>
<b>Increase in Cash and Cash Equivalents during the year (A+B+C)</b>	<b>410,928</b>	<b>(218,876)</b>
Cash and Cash Equivalents at the beginning of the year	41,776	260,652
<b>Cash and Cash Equivalents at the end of the year</b>	<b>452,705</b>	<b>41,776</b>

Note: Previous Year figures has been regrouped/rearranged wherever considered necessary.

For Dhawan & Co.  
Chartered Accountants  
Firm Regn No. 002864N

M C Gupta  
Partner  
Membership No.70834  
Date : 27/5/2017  
Place : Mumbai

On Behalf of the Board  
For Swadeshi Industries & Leasing Limited  
(CIN : L45209MH1983PLC031246)

(Krishna Vyas)  
DIN: 7444324  
Director

(Gourav Jain)  
DIN: 6794973  
Managing Director



# SWADESHI INDUSTRIES AND LEASING LIMITED

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## NOTE - 1: SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis for preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) notified by the Government of India under Section 133 of the Companies Act, 2013, provisions of the Companies Act, 2013, pronouncements of Institute of Chartered Accountants of India and guidelines issued by Securities and Exchange Board of India (SEBI). The Company has presented financial statements as per format prescribed by Revised Schedule III, notified under the Companies Act, 2013, issued by Ministry of Corporate Affairs. Except where otherwise stated, the accounting policies are consistently applied.

### 1.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

### 1.3 Investments

- (a) Long-term investments are stated at cost. Provision is made to recognize any diminution in value, other than that of a temporary nature.
- (b) Current investments are carried at lower of cost and fair value. Diminution in value is charged to the statement of profit and loss.
- (c) Current investments readily convertible in known amount of cash and subject to insignificant risk of changes in value are classified as cash and cash equivalents for preparation of cash flow statement.

### 1.4 Cash flow statement

The cash flow statement is prepared under the "Indirect Method" as set out in AS - 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

### 1.5 Revenue recognition

- (a) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods are transferred to the customer. Sales are net of discounts, sales tax, value added tax and estimated returns. Excise duties collected on sales are shown by way of deduction from sales.
- (b) Provision for sales returns are estimated primarily on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.
- (c) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
- (d) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

### 1.6 Inventories

Inventories are stated at lower of cost and net realizable value. Costs include cost of purchase and other costs incurred in bringing the inventories to the warehouse, net of discounts and rebates and are determined on FIFO basis

# SWADESHI INDUSTRIES AND LEASING LIMITED

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## 1.7 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long term investments.

Long term investments are stated at cost less provision for diminution other than temporary, if any in the value of such investments. Current investments are valued at lower of cost or market value.

## 1.8 Finance costs

Finance costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

## 1.9 Accounting for taxes

- a) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
- b) Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the tax rates enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against such deferred tax assets can be realized.

## 1.10 Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

## 1.11 Earning Per Share

The Company reports its basic and diluted earnings per share in accordance with Accounting Standard-20 Earnings per Share. Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Profit / (Loss) after tax	7,66,546	8,40,124
Number of equity shares in calculating basic EPS	1,08,17,950	1,08,17,950
Earnings Per Share (EPS) (Basic)	0.01	0.01

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Notes forming part of the financial statements

Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
<b>Note 2 Share Capital</b>		
<b>(a) Authorised</b>		
125000000 Equity Shares of Rs. 1/- each	125,000,000	125,000,000
(Previous year 125000000 Equity Shares of Rs.10/- each)		
	<u>125,000,000</u>	<u>125,000,000</u>
<b>(b) Issued , subscribed and fully paid up</b>		
108179500 equity shares of Rs. 1/- each fully paid up with voting rights	108,179,500	108,179,500
(Previous year 108179500 Equity Shares of Rs. 10/- each)		
	<u>108,179,500</u>	<u>108,179,500</u>

### Notes:

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Issued, subscribed and fully paid up

Particulars	Opening balance	Conversion	Buy back	Other Changes	Closing balance
Equity shares with voting rights					
Year ended 31 March 2017					
- Number of shares	108,179,500	-	-	-	108,179,500
- Amount ( ` )	108,179,500	-	-	-	108,179,500
Year ended 31 March 2016					
- Number of shares	108,179,500	-	-	-	108,179,500
- Amount ( ` )	108,179,500	-	-	-	108,179,500

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares/Name of shareholder	31 March 2017		31 March 2016	
	Number of shares held	% held	Number of shares held	% held
<b>Equity shares with voting rights</b>				
Nageshwar Power Pvt. Ltd (Formerly known as Chin Info Tech Pvt. Ltd.)	27,308,500	25.24%	27,308,500	25.24%

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Notes forming part of the financial statements

Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
<b>3 Reserves and Surplus</b>		
(a) Capital Reserves;	1,232,400	1,232,400
(b) General Reserve;	1,215,000	1,215,000
(c) Forfeited Shares amount originally paid	1,480,125	1,480,125
(d) Surplus	(1,721,037)	(2,487,584)
	<u><b>2,206,488</b></u>	<u><b>1,439,941</b></u>
<b>4 Trade Payable</b>		
i) Outstanding for more than 1 year	150,313	150,313
ii) Others	67,326,232	11,450,128
	<u><b>67,476,545</b></u>	<u><b>11,600,441</b></u>
<b>5 Other current liabilities</b>		
(a) Other payables	1,141,192	307,663
	<u><b>1,141,192</b></u>	<u><b>307,663</b></u>
<b>6 Short-term provisions</b>		
(a) Provision for income-tax	56,789	297,088
(b) Others	-	-
	<u><b>56,789</b></u>	<u><b>297,088</b></u>

# SWADESHI INDUSTRIES AND LEASING LIMITED

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**Note-7 Fixed Asset** (Amount in Rupees)

Particulars	Gross Block			Depreciation and Amortisation				Net Block	
	As at 4/1/2016	Additions	Deductions/ Adjustments	As at 3/31/2017	Upto 3/31/2015	Adjusted during the year	For the Year	As at 3/31/2017	As at 3/31/2016
<u>Tangible assets</u>									
Land;	-	40,800,000	-	40,800,000	-	-	-	-	-
<b>Total</b>	-	40,800,000	-	40,800,000	-	-	-	-	-
<b>Capital work-in Progress</b>	40,800,000	-	40,800,000	-	-	-	-	-	40,800,000
<b>Previous Year</b>	40,800,000	-	-	40,800,000	-	-	-	-	40,800,000

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Notes forming part of the financial statements

Particulars	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
<b>8 Non-current investments</b>		
(a) Investments in partnership firms;	43,249,088	36,821,464
	<u>43,249,088</u>	<u>36,821,464</u>
<b>9 Long-term loans and advances (Unsecured, considered good;)</b>		
(a) Security Deposits;	1,000	2,000
	<u>1,000</u>	<u>2,000</u>
<b>10 Inventories</b>		
(a) Finished goods;	1,910,368	9,179,095
	<u>1,910,368</u>	<u>9,179,095</u>
<b>11 Trade Receivables (Unsecured, considered Goods)</b>		
(i) Others	59,531,622	2,731,863
	<u>59,531,622</u>	<u>2,731,863</u>
<b>12 Cash and cash equivalents</b>		
(a) Balances with banks;	338,288	532
(b) Cash on hand;	114,417	41,244
	<u>452,705</u>	<u>41,776</u>
<b>13 Short-term loans and advances (unsecured, considered goods)</b>		
(a) Others	32,291,726	31,432,904
	<u>32,291,726</u>	<u>31,432,904</u>
<b>14 Other current assets</b>		
(a) Others	824,005	815,531
	<u>824,005</u>	<u>815,531</u>

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Notes forming part of the financial statements

Particulars	As on 31 March 2017 Amount in (Rs.)	As on 31 March 2016 Amount in (Rs.)
<b>15 In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from—</b>		
(a) Sale of products;	258,098,061	4,977,940
	<u>258,098,061</u>	<u>4,977,940</u>
<b>16 Changes In Inventories</b>		
<b>1 Finished Goods</b>		
Opening Stock	9,179,095	-
Less : Closing Stock	1,910,368	9,179,095
	<u>7,268,727</u>	<u>(9,179,095)</u>
Increase in Inventories of FG/WIP/Stock-in-trade	-	9,179,095
Decrease in Inventories of FG/WIP/Stock-in-trade	<u>7,268,727</u>	<u>-</u>
<b>17 Other income</b>		
Other income shall be classified as:		
(a) Interest Income (other than a finance company);	4,824,512	3,990,851
(b) Other non-operating income	-	111,154
	<u>4,824,512</u>	<u>4,102,005</u>
<b>18 PURCHASES OF STOCK-IN-TRADE</b>		
Finished Goods	249,594,257	13,529,398
<b>Less:</b>		
Discount	89,032	-
	<u>249,505,225</u>	<u>13,529,398</u>
<b>19 Employee Benefits Expenses</b>		
1 Salaries and Wages	1,310,400	1,236,400
2 Bonus	80,000	-
	<u>1,390,400</u>	<u>1,236,400</u>
<b>20 Finance Costs</b>		
(a) Interest expense;	108,000	-
(b) Bank charges/Bank Guarantee Charges/ Late fees	18,935	26,680
	<u>126,935</u>	<u>26,680</u>

# SWADESHI INDUSTRIES AND LEASING LIMITED

## Notes forming part of the financial statements

Particulars	As on 31 March 2017 Amount in (Rs.)	As on 31 March 2016 Amount in (Rs.)
<b>21 Other Expenses</b>		
1 Payment to Auditor	75,000	50,000
2 Advertising & Sales Promotion	142,705	84,934
3 Bad Debts	35,062	296,128
4 Brokerage	275,630	99,647
5 Computer Maintenance Exp.	35,150	9,200
6 Carriage Outward Expenses	84,782	-
7 Custodial Expenses	90,000	90,000
8 Conveyance Expenses	-	125,293
9 Electricity Charges	57,464	31,430
10 Insurance Exp	16,346	9,108
11 Interest for Late Payment of IT	21,421	-
12 Internet Expnses	7,151	9,134
13 Legal & Professional Fees	695,000	127,248
14 Listing Fees	200,000	200,000
15 Office Expenses	192,215	78,554
16 BSE Documents Filing Fees	188,000	-
17 Penalty for Professional Charges	-	2,000
18 Postage, Telegram, & Telephone Charges	41,970	61,841
19 Printing & Stationary	88,477	72,786
20 Profession Tax	2,500	2,500
21 ROC Fees	11,400	28,100
22 RTA-Service charges	83,796	71,502
23 Service Tax	122,778	77,516
24 Rent	330,000	356,000
25 Discount	770,250	
26 Telephone Charges	8,847	-
27 Transportation Charges	3,209	-
28 Website Charges	10,000	11,300
	<b>3,589,152</b>	<b>1,894,221</b>

**Note:— Broad heads shall be decided taking into account the concept of materiality and presentation of true and fair view of financial statements.**



# SWADESHI INDUSTRIES AND LEASING LIMITED

## Notes On Accounts:

### 22. Micro, Small and Medium Enterprises

As per information available with the Company, none of the creditors have confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006. Therefore, the related information for this purpose stands to be Nil.

### 23. Transaction in Foreign Currency

Sr No	Particulars	31.03.2017	31.03.2016
1	Earning in Foreign Currency	Nil	Nil
2	CIF Value of Imports	Nil	Nil
3	Expenditure in Foreign Currency	Nil	Nil

### 24. Details Specified Bank Notes held and Transacted during the period 08/11/2016 to 30/12/2016

Particular	SBNs	Other Denomination Notes	Total
Cash in hand as on 08/11/2016	NIL	97,854/-	97,854/-
Add Permitted Receipts	NIL	1,60,000/-	1,60,000/-
Less : Permitted Payments	NIL	26,380/-	26,380/-
Less Amount Deposited in Bank	NIL	NIL	NIL
Closing cash in Hand as on 30.12.2016	NIL	2,13,899/-	2,71,474/-

### 25. Contingent Liabilities & Commitments

#### (to the extent not provided for)

Claims against the company not acknowledged as debt -

#### - Contingent Liabilities

- Income Tax Demand for A.Y. 2008-09 of Rs.6,180/-
- Income Tax Demand for A.Y. 2008-09 of Rs.23,110/-
- Income Tax Demand for A.Y. 2009-10 of Rs.1,10,570/-
- Income Tax Demand for A.Y. 2009-10 of Rs.11,820/-
- Income Tax Demand for A.Y. 2014-15 of Rs.1,518/-
- Guarantee given with respect to credit facility availed by Partnership firm, namely Park View Developers, amounting to Rs. 2,00,00,000/-

### 26. Remuneration to Auditors

Sr. No.	Particulars	March 31, 2017	March 31, 2016
a.	Audit Fees	57,250	57,250
b.	Tax Audit Fees	28,750	NIL

### 27. Related Party Transactions

As per the AS 18 for related party transaction issued by The Institute of Chartered Accountants of India and statement provided by the Company for Identification of Related Parties and accepted by the auditors relying on the authenticity of the statement. The related party transactions are as follows.

Name	Relationship	Nature of Transaction	Amount (₹)
Vikas Sanklecha	CFO	Remuneration	3,00,000

28. Previous year's figures have been regrouped, rearranged or recasted wherever necessary to conform to this year's classification. Figures in brackets pertain to previous year

For Dhawan & Co.  
Chartered Accountants  
Firm Regn No. 002864N

M C Gupta  
Partner  
Membership No.70834  
Date : 27/5/2017  
Place : Mumbai

On Behalf of the Board  
For Swadeshi Industries & Leasing Limited  
(CIN : L45209MH1983PLC031246)

(Krishna Vyas)  
DIN: 7444324  
Director

(Gourav Jain)  
DIN: 6794973  
Managing Director

## SWADESHI INDUSTRIES AND LEASING LIMITED

Regd. Office: T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground, R.M Bhattad Road,  
Borivali (W) , Mumbai 4000 92. CIN: L45209MH1983PLC031246 Ph: 022 2864 8850  
Email: compliance@swadeshiglobal.com Website: www.swadeshiglobal.com

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### ATTENDANCE SLIP

**Please fill Attendance Slip and hand it over at the entrance of the meeting hall.**

Joint shareholders may obtain additional Attendance Slip on request.

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

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

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

**Address:** \_\_\_\_\_  
\_\_\_\_\_

I/We record my/our presence at the 33<sup>rd</sup> Annual General Meeting to be held on Saturday 23<sup>rd</sup> September,  
2017 at 4.30 p.m. at Hotel Granville, Plot No. 680/D, Opp. Kora Kendra Ground, R.M. Bhattar Road, Borivali  
(West), Mumbai – 400 092

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

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

# Strike out whichever is not applicable

# SWADESHI INDUSTRIES AND LEASING LIMITED

Regd. Office: T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground, R.M Bhattad Road,  
Brorivali (W) , Mumbai 4000 92. CIN: L45209MH1983PLC031246 Ph: 022 2864 8850  
Email: compliance@swadeshiglobal.com Website: www.swadeshiglobal.com

## Form No. MGT-11

### Proxy form

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

CIN	L45209MH1983PLC031246	
Name of the company	SWADESHI INDUSTRIES AND LEASING LIMITED	
Registered office	T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground, R.M Bhattad Road, Brorivali (W) , Mumbai 4000 92.	
Name of the member (s)		
Registered address		
E-mail Id		
Folio No/ Client Id	DP ID	

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

Name	
Address	
E-mail Id	Signature

OR FAILING HIM

Name	
Address	
E-mail Id	Signature

OR FAILING HIM

Name	
Address	
E-mail Id	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the share holders of Swadeshi Industries & Leasing Limited (CIN-L45209MH1983PLC031246) will be held on Saturday, 23<sup>rd</sup> September, 2017 at 4.30 p.m. at Hotel Granville, Plot No. 680/D, Opp. Kora Kendra Ground, R.M. Bhattar Road, Borivali (West), Mumbai – 400 092 and at any adjournment thereof in respect of such resolutions as are indicated below:

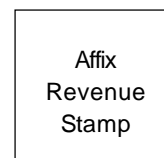
Resolution No.: RESOLUTIONS

1. Adoption of Financial Statements for the period ended 31st March 2017
2. Re-appointment of Mr. Mr. Gaurav Jain, (DIN 06794973), who retires by rotation.
3. Appointment of M/s. Dhawan & Co., as Auditors & fixing their remuneration.
4. Determination of fees for delivery of any document through a particular mode of delivery, to a member.

Signed this..... day of..... 2017

Signature of Shareholder: ..... /

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



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

**BOOK POST**

*If Undelivered, Please Return to :*

**SWADESHI INDUSTRIES AND LEASING LIMITED**

Regd Office: T/303, A Wing, 3rd Floor, Bhattad Tower, opp. Kora Kendra Ground,  
R.M Bhattad Road, Brorivali (W) , Mumbai 4000 92.

**33<sup>rd</sup>**  

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**Annual Report**  
**2016-2017**

**SWADESHI INDUSTRIES AND  
LEASING LIMITED**

**CIN NO: L45209MH1983PLC031246**

## SWADESHI INDUSTRIES AND LEASING LIMITED

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