

SWADESHI INDUSTRIES AND LEASING LIMITED

SWADESHI INDUSTRIES AND LEASING LIMITED 30TH ANNUAL REPORT (2013-14)

BOARD OF DIRECTORS:

Mr. Ankit Jain	(Din no: 06794961)	Additional Director (WEF 10-02-2014)
Mr. Gourav Jain	(Din no: 06794973)	Additional Director (WEF10-02-2014)
Mr. Kamal Kishor Vyas	(Din no: 03507954)	Director
Mr. AmitKumar	(Din no: 06393899)	Director
Mr. Amit Agarwal	(Din no: 06406596)	Director

REGISTERED OFFICE

Shop No:2-3,Shree Nath Krupa Building,Opp.Swagat Hall, Kasturba Road
no:5,Borivali(E),Mumbai:400066.E-mail: swadeshiindltd@gmail.com or
compliance@swadeshiglobal.com, Web site: www.swadeshiglobal.com

BANKERS

Axis Bank Ltd,
Thakur Village Branch,Mumbai- 400101

AUDITORS

M/s. Motilal & Associates,
Chartered Accountants,
11/13, M.K. Amin Marg, 1st Floor,
King Lane, Behind Central Camera,
Bora Bazar, Mumbai- 400 001
Tel: 2266 3526
E-mail: motilalassociates@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

System Support Services
209, Shivai ind, Estate,
Sakinaka.89
Andheri Kurla Road, Andheri (East),
Mumbai-400072
Tel: 2850 1438
E-mail: sysss72@yahoo.com

Contents	Page. No
Notice of 30 th Annual General Meeting (2013-14)	2
Directors' Report including Compliance Certificate U/s 383A of Cos. Act, 1956	7
Report on Corporate Governance	12
Management Discussion and Analysis	22
Declaration on Code of Conduct	22
Certification by Director	23
Company Secretary's Certificate on Corporate Governance	24
Auditors' Report including Annual Accounts & annexures thereto	25

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of **SWADESHI INDUSTRIES AND LEASING LIMITED** (CIN : L45209MH1983PLC031246) will be held on Monday, 22nd, September, 2014 at 3.30 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 consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2014, the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Kishor Hari Kishan Vyas who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Motilal & Associates (ICAI Regn. No. 036811) Chartered Accountants as Statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS:

4. REGULARISATION OF APPOINTMENT OF MR. ANKIT JAIN AS DIRECTOR

To Consider and if thought fit, to pass with or without modification, the following Resolution as **an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ankit Jain (DIN:06794961), who was appointed as an Additional Director pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation”.

5. REGULARISATION OF APPOINTMENT OF MR. GOURAV JAIN AS DIRECTOR

To Consider and if thought fit, to pass with or without modification, the following Resolution as **an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Gourav Jain (DIN:06794973), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation”.

**By order of the Board of Directors
For SWADESHI INDUSTRIES AND LEASING LIMITED**

Place : Mumbai
Date : May, 28, 2014

**GOURAV JAIN
DIN : 06794973
DIRECTOR**

NOTES

- (1). A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY SHALL NOT HAVE THE RIGHT TO SPEAK AT THE MEETING AND SHALL NOT BE ENTITLED TO VOTE AT THE MEETING EXCEPT ON A POLL.
- (2). The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (3). The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 wherever applicable is attached and forms part of this Notice.
- (4). Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means, as an alternative to vote physically at the Annual General Meeting (AGM), and the business may be transacted through e-Voting Services

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

provided by National Securities Depository Limited (NSDL). Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

- (5). 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 5 of the Notice for point No. 4 as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013. He will submit his report on 20th September, 2014 to the Chairman of the Company and in turn the Chairman will announce the same on the date of Annual General Meeting.
- (6). 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.
 - 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 09:00 hrs of September, 17, 2014 UPTO 06:00 hrs of September 19, 2014.

E-Voting shall not be allowed beyond 06.00 hrs of September, 19, 2014. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the record date may cast their vote electronically. The record date for the purpose of e-voting is August, 29, 2014.

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

- i. Now you are ready for “e-Voting” as “Cast Vote” page opens.
 - j. 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.
 - k. 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@yahoo.com with a copy marked to evoting@nsdl.co.in.
7. The Register of Members and Share Transfer Register of the Company will remain closed from 16th September, 2014 to 22nd September, 2014 (both days inclusive).
- d) The Members are requested to:
 - i) Intimate immediately any change in their address to Company’s Registrar and Share Transfer Agents SYSTEM SUPPORT SERVICES, 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai 400072 Tel: 022-28500835, Fax: 022-28501438, E-mail: sysss72@yahoo.com. Members holding shares in the electronic form are advised to inform change in address directly to their respective depository participants.
 - ii) Quote their Folio No./Client ID No. in their correspondence with the Company/ Registrar and Share Transfer Agents.
 - iii) Send their queries atleast 10 days in advance so that the required information can be made available at the meeting.
 - iv) Bring their copies of Annual Report and Attendance slip with them at the meeting.
 - v) Intimate Registrar and Share Transfer Agents SYSTEM SUPPORT SERVICES for consolidation of their folios, in case they are having more than one folio.

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

EXPLANATORY STATEMENT

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

That following explanatory statement sets out the material facts referring to Item No. 3 and 4 of the Notice.

Item No. 3 and 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Ankit Jain and Mr. Gourav Jain as an Additional Directors of the Company with effect from February 10, 2014.

In terms of the provisions of Section 161(1) of the Act, Mr. Ankit Jain and Mr. Gourav Jain would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Ankit Jain and Mr. Gourav Jain for the office of Directors of the Company.

Mr. Ankit Jain and Mr. Gourav Jain are not disqualified from being appointed as a Directors in terms of Section 164 of the Act and has given his consent to act as a Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ankit Jain and Mr. Gourav Jain may be considered to be interested in the passing of these resolutions.

**By order of the Board of Directors
For SWADESHI INDUSTRIES AND LEASING LIMITED**

Place : Mumbai

Date : May, 28, 2014

GOURAV JAIN

DIN : 06794973

DIRECTOR

SWADESHI INDUSTRIES AND LEASING LIMITED

DIRECTORS' REPORT

To,

The Members of

Swadeshi Industries and Leasing Limited

Your Directors have pleasure in presenting their Report on the operations of the Company, together with the Audited Accounts for the financial year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS:

(Amount in Rs.)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Total Income	34067934	289528
Total Expenditure	31833927	1164738
Profit / (Loss) Before Taxes	2234007	(875210)
Less: Provision for Tax		0
Less: Provision for MAT	352415	0
Less: Income tax in respect of earlier year	0	0
Profit / (Loss) After Tax	1881592	(875210)
Add: Balance brought forward from previous year	(7186242)	(6311032)
Balance Carried to Balance Sheet	(5304651)	(7186242)

OPERATIONS:

The Company's operating results for the year are showing Net profit of **Rs 18,81,592/-** against the Loss of Rs **8,75,210/-** in the previous year.

PUBLIC DEPOSITS:

The Company has not accepted any Public/Fixed Deposits under section 58A of the Companies Act 1956 during the year and Note No (xiii) in the annexure to the Auditors Report is self explanatory.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2013-14 as the year ends with carried forward losses.

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

DIRECTORS:

During the year under review the Company has appointed Mr. Ankit Jain and Mr. Gaurav Jain, as Additional Directors of the Company. As per their term they hold office upto the date of ensuing Annual General Meeting, but being eligible, has offered themselves for re-appointment and in respect of whom the company has received Notice in writing under section 257 of the Companies Act, 1956 from a member purposing their candidature for the office of Directors. Your board recommends their re-appointment in the best interests of the company.

AUDITORS:

M/s Motilal & Associates, Chartered Accountants, Firm No:-106584W, Mumbai, Statutory Auditors of the Company hold office until the conclusion of the Thirtieth Annual General Meeting and being eligible offer themselves for re-appointment.

M/s. Motilal & Associates is holding a valid certificate issued by the "Peer Review Board" of ICAI and as such they have been recommended for re-appointment.

The company has received a letter from them to the effects that their re-appointment, if made would be within the prescribed limit under section 224(IB) of the companies Act, 1956 and that they are not disqualified for reappointment within the meaning of section 226 of the said Act.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provision of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1998, are not applicable to the Company as the Company is not doing any manufacturing activity in addition company's Vapi plant is closed down.

The Company has neither earned nor did any expenditure in foreign exchange during the year under the review.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 211 (3C) of the Companies Act, 1956 with respect to the Director's Responsibilities Statement, it is hereby confirmed:

- (i) That in the preparation of the Annual Accounts for the financial year ended 31st March 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures.

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors had prepared the Annual Accounts for the financial year ended 31st March 2014 on a going concern' basis.

APPOINTMENT OF REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed M/s. System Support Services as a registrars and Share Transfer Agent of the Company for Providing Electronic Connectivity and handling Physical Share Transfer work of the Company.

COMMENT ON AUDITORS' REPORT:

M/s. Motilal & Associates., Chartered Accountants, Mumbai, the Statutory Auditors of your Company, submitted their reports for the year ended 31st March, 2014 which are self explanatory and requires no comments or explanation under Section 217(3) of the Companies Act, 1956.

LISTING:

At present, **1,08,17,950** Equity Shares of the Company are listed at the Bombay Stock Exchange Limited (BSE). The Company has paid the applicable Annual listing fees to the BSE for the year 2014-15.

CONSOLIDATED ACCOUNTS:

Since the Company is not having any Subsidiary Accounting Standards AS-21 prescribed by The Institute of Chartered Accountants of India, is not applicable.

DEMATERIALISATION OF SHARES:

The Company has established the connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited with activated **ISIN- INE716M01018**, the shareholders have option to dematerialize their shares with CDSL as well as NSDL.

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the Listing Agreement with the Stock Exchanges.

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, forms part of this Annual Report.

Certificate from the Practising Company Secretary, M/s. Sanjay Dholakia & Associates regarding compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed to this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is annexed to this Annual Report.

ACKNOWLEDGEMENTS:

The Directors take the opportunity to thank all investors, business partners, clients, vendors, bankers, employees, Statutory Auditors and advisors for their continuous support during the year.

For and on behalf of the Board
For **Swadeshi Industries and Leasing Ltd**

Place : Mumbai
Date : 28/05/2014

(Ankit Jain)
(Director)
Din no:06794961

Gourav Jain
(Director)
Din no:06794973

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

ANNEXURE "A" TO THE DIRECTORS REPORT

Information as per Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in report of Board of Directors) Rules 1988 and forming part of the Directors Report for the year ended 31st March, 2014.

(A) CONSERVATION OF ENERGY

The Energy Consumption and energy consumption per unit of production is not applicable to the Company..

(B) TECHNOLOGY ABSORPTION

- i) **Research & Development:** No Research & Development work has been carried out by the Company and, therefore, there is no expenditure under this head, nor any benefit derived from it.
- ii) Your Company has not imported any technology from anywhere.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

Company has not exported its product/other items during the period under review. Hence, there is no foreign exchange earning and there is no foreign exchange outgoings.

For and on behalf of the Board
For **Swadeshi Industries and Leasing Ltd**

Place : Mumbai
Date : 28/05/2014

(Ankit Jain)
(Director)
Din no:06794961

Gourav Jain
(Director)
Din no:06794973

SWADESHI INDUSTRIES AND LEASING LIMITED

REPORT ON CORPORATE GOVERNANCE (FY 2013-14)

The Company presents its report on compliance of Corporate Governance conditions specified in Clause 49 of Listing Agreement.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is conducting business in fair and transparent manner, enhancing stakeholders' value. The Company will continue to focus on its resources, strength and strategies for creation and safeguarding of shareholders wealth and interest. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. We have undertaken several initiatives towards maintaining the highest standards.

2. BOARD OF DIRECTORS:

- (i) The Board of the Directors as on 31st March, 2014 comprises of following Executive and Non Executive Directors. The details of the which are as given below:

Sr. No.	Name of the Directors	Category of Directorship
1.	** Mr. Vikas Sanklecha	Managing Director
2.	Mr. Amit Vinod Agarwal	Director
3.	Mr. Amit Kumar Jain	Director
4.	Mr. Kamal Kishor Vyas	Director
5.	** Mr. Vipin Sanklecha	Director
6.	* Mr. Ankit Jain	Additional Director
7.	* Mr. Gourav Jain	Additional Director

* Appointed w.e.f 10.02.2014

** Resigned w.e.f 10.02.2014

The Composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchange.

- (ii) None of the Directors on the Board are Member of more than ten Committees or Chairman of more than Five Committees across all the Public Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2014 have been made by the Directors.

SWADESHI INDUSTRIES AND LEASING LIMITED

(iii) Directorship held as on March 31, 2014 in companies other than Listed Companies:

Name of the Directors	Position	Directorship in other Indian Public Companies	Number of Committee positions held in other Public Companies	
			Chairman	Member
** Mr. Vikas Sanklecha	None	None	None	
Mr. Amit Vinod Agarwal	None	None	None	
Mr. Amit Kumar Jain	None	None	None	
** Mr. Vipin Sanklecha	None	None	None	
Mr. Kamal Kishor Vyas	None	None	None	
* Mr. Ankit Jain	None	None	None	
* Mr. Gaurav Jain	None	None	None	

* Appointed w.e.f 10.02.2014

** Resigned w.e.f 10.02.2014

Directorship and Committee Membership/ Chairmanship in foreign companies, private limited companies and companies registered under Section 25 of the Companies Act, 1956 are excluded.

The above information includes Chairmanship/ Membership in Audit Committee and Shareholders'/ Grievances Committee of Public Limited Companies, whether listed or not.

3. AUDIT COMMITTEE:

(i) Composition:

The Audit Committee comprises of three Directors, out of which two Directors are Non Executive Independent Directors and one Director is Executive Director.

The Constitution of Audit Committee is as under:

Name of the Director	Category
Mr. Amit Kumar	Member and Non Executive and Independent Director
Mr. Amit Kumar Agarwal	Member and Non Executive and Independent Director
Mr. Kamal Kishor Vyas	Chairman, Member and Non Executive and Independent
*Mr. Vikas Sanklecha	Member and Non Executive

* Resigned w. e .f. 10.02.2014

SWADESHI INDUSTRIES AND LEASING LIMITED

The Attendance of the Audit Committee meeting is as under:

Name of the Director	Category	No. of meetings attended
*Mr. Vikas Sanklecha	Member and Non Executive and Independent	4
Mr. Kamal Kishor Vyas	Member and Non Executive and Independent	4
Mr. Amit Kumar	Member and Non Executive and Independent	4
Mr. Amit Kumar Agarwal	Member and Non Executive and Independent	4

* Resigned w.e.f 10.02.2014

(ii) Powers of the Audit Committee:

The Audit Committee has been vested with the following powers:

- To investigate any activity in terms of its reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure the attendance of outsiders with relevant expertise, if it considers necessary.

(iii) Terms of Reference:

The terms of reference of the Audit Committee include the matters specified under Clause 49 (II) of the Listing Agreement entered into with the Bombay Stock Exchange Limited, which include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

- b. Changes, if any, in accounting policies and practices and reasons for the same
- c. Major accounting entries involving estimates based on the exercise of judgment by management
- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

SWADESHI INDUSTRIES AND LEASING LIMITED

4. REMUNERATION COMMITTEE:

The Company has not constituted Remuneration Committee which is also a non mandatory requirement of Listing Agreement. However, the Company is not paying any remuneration to any of the director of the Company. There is no relationship &/or transaction between the Company and any of the non executive directors of the Company.

Details of the Shares of the Company held by the Directors as on 31st March, 2014 are as follows:

Name of the Director	Category of Directorship	Number of shares held
**Mr. Vikas Sanklecha	Managing Director	NIL
**Mr. Vipin Sanklecha	Director	NIL
Mr. Amit Kumar	Independent Director	NIL
Mr. Amit Agarwal	Independent Director	NIL
Mr. Kamal Kishor Vyas	Independent Director	NIL
*Mr. Ankit Jain	Additional Director	NIL
*Mr. Gaurav Jain	Additional Director	NIL

*Appointed w.e.f 10.02.2014

**Resigned w.e.f. 10.02.2014

The Company has not issued any convertible instruments.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The Company has a Shareholder, / Investors' Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer of shares, non-receipt of notices/ annual reports, etc.

(i) Composition

The constitution of Shareholders'/ Investors' Grievance Committee is as under:

Sr. No.	Name of the Directors	Category of Directorship
1.	*Mr. Gaurav Jain	Director, Non Executive and Additional Director
2.	Mr. Kamal Kishor Vyas	Chairman Member and Non Executive and Independent
3.	Mr. Amit Kumar	Member and Non Executive and Independent
4.	Mr. Amit Agarwal	Member and Non Executive and Independent

*Appointed w.e.f 10.02.2014

SWADESHI INDUSTRIES AND LEASING LIMITED

(ii) **Compliance Officer:**

Mr. Vikas Jain, is the Compliance officer of the Company.

(iii) **Details of shareholders' complaints received, not solved and pending share transfers:**

During the Financial year ended 31st March, 2014, the Company had received 3 complaints from the Shareholders. However, the same has been resolved during the financial year 2013-14. Hence, there are no complaints pending to be replied or attended to.

6. GENERAL BODY MEETINGS:

(i) The details of last three Annual General Meetings (AGM) of the Company are as under:

Financial Year	Date of the AGM	Location	Time
2010-11	20 th August, 2011	Sheth Dhanji Devshi Rastriya Shala , Banquet hall, Upashray Lane, Ghatkopar (East) Mumbai-400 077	11.00 a.m.
2011-12	28 th September, 2012	Hotel Granville, Plot No. 680/D, Opp Kora Kendra Ground, R.M. Bhattar Road, Borivali (w), Mumbai – 400 092	10.00 a. m.
2012-13	25 th September 2013	Hotel Granville, Plot No. 680/D, Opp. Kora Kendra Ground, R. M. Bhattar Road, Borivali (W), Mumbai-400092	03.30 p.m.

(ii) The details of Special Resolution passed in the last three Annual General Meetings (AGM) of the Company are as under:

Financial Year	Date of the AGM	No. of Special Resolution passed	Details of Special Resolution passed
2010-11	20 th August 2011	1	Alteration of Articles of Association
2011-12	28 th September 2012	Nil	-
2012-13	25 th September 2013	1	Appointment and payment of Remuneration

7. DISCLOSURES:

(i) The details regarding related party transactions, are given in the Notes to Accounts to the Annual Accounts for the year ended 31st March, 2014.

(ii) During the year 2013-14, the Company has complied with all the provisions of Companies Act, 1956, Listing Agreement and other provisions of applicable laws.

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

There are no instances of penalties, strictures imposed on the Company by the Bombay Stock Exchange Limited or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

- (iii) The Company has yet not established a mechanism for Whistle Blower Policy. However, No personnel has been denied access to the Audit Committee.
- (iv) The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement.

8. MEANS OF COMMUNICATION:

- (i) The Company publishes its quarterly audited & unaudited financial in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region (Maharashtra), where the registered office of the Company is situated.
- (ii) The Company normally published its financial results in the English Newspapers i.e. for the quarters ended **in Financial Express** and in the language of the region (Maharashtra) i.e.” for the quarters ended **Mahanayak**”.
- (iii) The Company also sends the financial results to the Stock Exchange immediately after it is approved by the Board & it is displayed on the website of BSE.
- (iv) The Company informs all the official news releases to the BSE & it is displayed on the website of BSE. The presentations, if any, made to Institutional Investors or to the analysts will be covered in the Company’s website, which is under process.

9. GENERAL SHAREHOLDERS’ INFORMATION:

i	Annual General Meeting	
	Day, Date and TimeVenue	Monday, 22th September, 2013 at 3.30 p.m.Hotel Granville, Plot No. 680/D, R.M. Bhattad Road, Opp Kora Kendra Ground, Borivali (West), Mumbai- 400 0092, Maharashtra.
ii	Financial Year	1 st April, 2013 to 31 st March, 2014During the year under review, the results were announced as under First Quarter - 14 August 2013 Second Quarter - 12 November 2013 Third Quarter - 10 February 2014 Fourth Quarter - 28 May 2014

SWADESHI INDUSTRIES AND LEASING LIMITED

iii	Date of Book Closure	From Tuesday, 16 th Sept, 2014 to Monday, 22 th Sept, 2014 (both days inclusive)
iv	Dividend Payment date	N.A
v	Listing on Stock Exchange	Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Web: www.bseindia.com
vi	Scrip Code ISIN	506863 INE716M01018

(vii) **Market Price Data:**

The monthly high and low price and volume of shares traded on Bombay Stock Exchange Limited during the financial year 2013-14 are as follows:

Year	Month	High (Rs.)	Low (Rs.)
2013	April	48.35	34.30
	May	75.40	49.30
	June	109.25	76.90
	July	150.00	111.40
	August	157.00	130.40
	September	164.00	150.15
	October	158.00	150.15
	November	161.00	140.00
	December	205.00	198.75
2014	January	291.00	193.85
	February	305.00	223.30
	March	335.00	266.80

SWADESHI INDUSTRIES AND LEASING LIMITED

(viii) **Registrar & Share Transfer Agent:**

The Company entrusted the entire work relating to processing of transfer of securities to M/s. System Support Services, a SEBI Registered R & T Agent.

The Registrar & Share Transfer Agent be contacted at-

M/s System Support Services

E-mail: sysss72@yahoo.com

Corporate Office:

Tel: 0222850 0835

209, Shivai ind, Estate, Sakinaka.89

Fax: 0222850 1438

Andheri kurla road, Andheri (East)

Mumbai-400 072

(ix) **Share Transfer System:**

Shares sent for transfer in physical to **M/s System Support Services** (R&T Agents), are registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Share Transfer Committee meets generally on a fortnightly basis to consider the transfer proposal. All requests for dematerialization of shares are processed by the Company and Sharex Dynamic (India) Private Limited within 21 days.

(x) **Distribution of Shareholding as on 31st March, 2014**

Shareholding of Nominal Value	No. of Shareholders	% to the total Shareholder	Paid up Capital (Amount in Rs.)	% of Total Paid up Capital
Up to 5000	2808	92.796	3855410	3.564
5001 to 10000	100	3.305	809090	0.748
10001 to 20000	16	0.529	225000	0.208
20001 to 30000	5	0.165	115500	0.107
30001 to 40000	3	0.099	115800	0.107
40001 to 50000	2	0.066	100000	0.092
50001 to 100000	8	0.264	650200	0.601
100001 & Above	84	2.776	102308500	94.573
Total	3026	100.00	108,179,500	100.00

SWADESHI INDUSTRIES AND LEASING LIMITED

Shareholding Pattern as on 31st March, 2014

Category	No. of Shares held	% of holding
Promoter & its Group	30,80,850	28.48
Public Holdings		
Financial Institutions, Insurance Companies, Banks and Mutual Funds, Central/State Government etc.	50	0
Foreign Institutional Investors	0	0
Bodies Corporates / Non-Institution	2271173	20.99
NRIs / OCBs	0	0
Indian Public	4802577	50.53
Clearing Members	0	0
Total	10,817,950	100.00

(xi) **Dematerialization of Shares :**

Equity Shares of the Company can only be traded in dematerialized form, so it is advisable that the shareholders who have shares in physical form get their shares dematerialized. As on 31st March, 2014, 10154600 Shares of Rs. 10/- each comprising 93.87% of the total paid up share capital were held in dematerialized form with NSDL and CDSL.

(xii) There is no outstanding GDR/ADR/Warrant, Convertible Instruments etc. or any Conversation date, which is likely to impact on Equity Shares.

(xiii) **Address for Correspondence**

- For any query in Demat Shares: To the Depository participant and Demat Register.
- For any query in Physical Shares: To the Share Transfer agents.
- For any other queries: Registered Office.

SWADESHI INDUSTRIES AND LEASING LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

(i) Industry Structure and Developments:

Your Company is engaged in business of Trading of Textile Cloth and Your Company is a partner in M/S Park View Developer and M/S Park View Developer is engaged in Construction activity .

(ii) Opportunities and Threats:

(a) Opportunities:

- Move up the value chain & have presence in manufacturing
- Industry moving towards consolidation.

(b) Threats:

- Threats from the other countries eg. China.
- Change in Government's Support & Incentives.
- Threats from world economy slowdown.
- Possible Long Term threat from other brands & Chinese export.

(iii) Segment wise or product wise performance:

The said clause is not applicable to the Company.

(iv) Risks and Concerns:

The Company's risk management system has identified some risks collated at the department level and planned suitable mitigation measures. These are subject to quarterly review by a Risk Co-ordination Committee and the Audit Committee.

(v) Internal Control System and their Adequacy:

The Company has in place adequate internal control systems and procedures covering all the financial and operating functions. The Audit Committee regularly reviews the adequacy of internal controls, compliance with the accounting standards as well as recommends to the Board the adoption of the quarterly and annual results of the Company and appointment of Auditors. The Audit Committee also reviews the related party transactions, entered into by the Company during each quarter.

DECLARATION ON CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. In terms of Clause 49 of Listing Agreement, the Company has received the annual affirmations with regard to the adherence to Code of Conduct from all Board Members and Senior Management of the Company, for the Financial Year 2013-14.

Date : 28/05/2014

Place : Mumbai

For Swadeshi Industries and Leasing Limited

**Sd/-
Gourav Jain
Director
Din no:06794973**

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

CERTIFICATION BY DIRECTOR

I, **Gourav Jain**, Director of **SWADESHI INDUSTRIES AND LEASING LIMITED**, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) 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.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there is no deficiency in the design or operation of such internal controls.
- (d)
 - (i) There has been not any significant change in internal control over financial reporting during the year;
 - (ii) There has been not any change in accounting policies during the year
 - (iii) There has been not any instance of fraud and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Swadeshi Industries and Leasing Limited

Date : 28/05/2014

Place : Mumbai

Sd/-

Gourav Jain

Director

Din no:06794973

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

SWADESHI INDUSTRIES AND LEASING LIMITED

We have examined the compliance of conditions of Corporate Governance for **Swadeshi Industries And Leasing Limited** for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of 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, we *certify that the Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement except to the appointment of Company Secretary.*

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

For Sanjay Dholakia & Associates.

Sanjay Dholakia

Practising Company Secretary

Proprietor

M.No. 2655

Date: 28/05/2014

Place: Mumbai

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

INDEPENDENT AUDITORS' 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**, which comprise the Balance Sheet as at March 31st 2014, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case if Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, apply to the Company.
2. In our opinion, the Balance sheet and the Profit and loss Account dealt with by this report comply with the Accounting Standard (AS) referred to in sub-section of Section 211 of the Companies Act, 1956.
3. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31st 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For **Motilal & Associates**

Chartered Accountants

Firm Registration No.: 106584W

Motilal Jain

Proprietor

Membership No.: 036811

Place : Mumbai

Date : 28th May, 2014

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Referred to in our report of even date

- (i) The Company has sold out all its Fixed Assets on as if where is basis and amount realized during the year been credited to the Fixed Asset Account and Loss arised has been booked in the Financial statements under review.
- (ii) In respect of inventories:
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records have been appropriately dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (b) (c) & (d) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. We have not observed any major weaknesses in the internal control system during the course of the audit.
- (v) To the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from public within the meaning of section 58-A and 58AA of the Companies Act, 1956 and the rules framed there under.
- (vii) The Company does not have any internal audit department. However, we have been informed that the company is in the process of appointing a firm of Chartered Accountant

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

(viii) According to the information and explanation given to us the Central Government of India has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any product of the company.

(ix) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any statutory dues with the appropriate authorities with the exception of:

Name of the Statute	Nature of Dues	Period to which	Amount
Profession Tax Act	Profession Tax	2013-14	2,500/-

(x) The Company does not have accumulated losses more than 50% of its net worth at the end of financial year. The Company does not have cash losses in the current financial year covered by the audit but has cash losses in the immediately preceding financial year

(xi) According to the information and explanations given to us and based on the documents and records produced to us, the company did not have any borrowing from a financial institution or bank or debenture holders and hence clause 4(xi) of the companies (Auditor's Report) Order, 2003 (as amended) is not applicable.

(xii) In our opinion and according to the explanation available, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the company is not a Chit fund or a Nidhi fund or a mutual benefit fund/society. Accordingly, paragraph 4 (xiii) (a), (b), (c), (d) of the order are not applicable to the company.

(xiv) The company is not dealing or trading in shares, securities, debentures and other investments and hence not required to maintain records of such transactions.

(xv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the Companies (Auditor's Report) order, 2003 (as amended) are not applicable to the company.

(xvi) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

- (xvii) According to the information and explanation given to us and overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short term basis that have been applied for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The Company did not have any outstanding debentures during the year and therefore no security or charge has been created during the year.
- (xx) The Company has not raised any money by way of public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or before by the company has been noticed or reported during the course of our audit.

For Motilal & Associates
Chartered Accountants
(FRN No. : 106584W)

CA Motilal Jain
Proprietor
Membership No. 036811

Place : Mumbai
Date : 28th May 2014

SWADESHI INDUSTRIES AND LEASING LIMITED

Balance Sheet as at 31st March, 2014

Particulars	Note No.	As at 31st March 2014 ₹	As at 31st March 2013 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	108,179,500	108,179,500
(b) Reserves and Surplus	2	(1,377,126)	(3,258,717)
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	3	-	63,641
(c) Other Current Liabilities	4	8,118	14,579
(d) Short-Term Provisions	5	407,977	2,953
TOTAL		107,218,469	105,001,956
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6	-	231,688
(b) Long-Term Loans and Advances	7	46,801,000	48,389,866
(c) Non-current Investments	8	51,904,333	52,046,115
(2) Current Assets			
(a) Current Investments		-	-
(b) Trade Receivables		-	-
(c) Cash and Cash Equivalents	9	1,295,339	275,676
(d) Short Term Loans and Advances	10	6,865,382	4,058,611
(d) Other Current Assets	11	352,415	-
TOTAL		107,218,469	105,001,956

As per our report of even date
For Motilal & Associates
Chartered Accountants
FRN: 106584W

CA. Motilal Jain
Proprietor
M.No. 036811

Place : Mumbai
Date : 28th May, 2014

For and on behalf of the Board of Directors
Swadeshi Industries & Leasing Limited

(Gourav Jain) (Ankit Jain)
Director Director
06794973 06794961

Place : Mumbai
Date : 28th May, 2014

SWADESHI INDUSTRIES AND LEASING LIMITED

Statement of Profit and Loss statement for the year ended 31st March, 2014

Particulars	Note No.	As at 31st March 2014 ₹	As at 31st March 2013 ₹
I. Income			
Revenue from Operations	12	30,152,314	-
Other Incomes	13	3,915,620	289,528
Total Revenue		34,067,934	289,528
II Expenses:			
Purchases	14	29,861,072	-
Employees Benefits Expenses	15	661,500	75,500
Finance Costs	16	1,757	3,756
Depreciation and Amortization	6	30,663	40,884
Other Expenses	17	1,278,936	1,044,598
		31,833,927	1,164,738
III Profit before Prior Period Items & Tax (I - II)		2,234,007	(875,210)
IV Prior Period Items			-
V Profit before Tax (III - IV)		2,234,007	(875,210)
VI Tax Expense:			
Current Tax MAT		352,415	-
VII Profit/ (Loss) for the period (V - VI)		1,881,592	(875,210)
VIII Earnings Per Equity Share			
Equity shares of par value Rs. 10/- each			
Basic		0.17	(0.08)
Diluted		0.17	(0.08)
Nominal Value of Shares ₹ 10 (Previous Year ₹10)			
No. of Equity Shares used in computation of above		10,817,950	10,817,950

As per our report of even date
For Motilal & Associates
Chartered Accountants
FRN: 106584W

CA. Motilal Jain
Proprietor
M.No. 036811

Place : Mumbai
Date : 28th May, 2014

For and on behalf of the Board of Directors
Swadeshi Industries & Leasing Limited

(Gourav Jain) (Ankit Jain)
Director Director
06794973 06794961

Place : Mumbai
Date : 28th May, 2014

SWADESHI INDUSTRIES AND LEASING LIMITED

Cash flow statement for the ended 31 March, 2014

Particulars	31 March 2014 Amount in (₹)	31 March 2013 Amount in (₹)
Cash flows from operating activities before tax		
Net Profit / (Loss) before extraordinary items and tax	1,881,592	(875,210)
Adjustments for		
Depreciation and Amortization	30,663	40,884
Interest Expense		
Interest Income	(3,531,077)	(260,053)
Short Provision for Taxation		
Income from Partnership Firm	-	-
Operating profit before working capital changes	(1,618,823)	(1,094,379)
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Short-Term Loans and Advances	(2,806,771)	16,795,062
(Increase)/Decrease in Other Current Assets	(352,415)	-
Increase/(Decrease) in Trade and Other Payables	(63,641)	63,641
Increase/(Decrease) in Short Term Provision	405,024	(3,353)
Increase/(Decrease) Other current liabilities	(6,461)	(11,580)
Profit generated from operations	(4,443,086)	15,749,391
Prior Period Item	-	-
Net Cash From/(Used in) Operating Activities	(A) (4,443,086)	15,749,391
Cash Flows from Investing Activities		
Purchase of Fixed Assets	-	-
Profit on Sale of Investments	201,025	-
Sale/(Purchase) of Investments	141,782	(52,046,115)
Movement in Loans and Advances	-	-
Interest Income	3,531,077	260,053
Net cash from/(Used in) Investing Activities	(B) 3,873,884	(51,786,062)

SWADESHI INDUSTRIES AND LEASING LIMITED

Cash flow statement for the ended 31 March, 2014

Particulars	31 March 2014 Amount in (₹)	31 March 2013 Amount in (₹)
Cash flows from Financing Activities		
Proceeds from Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	-	-
Share issue expenses	-	54,100,000
Long Term Loans and Advances	1,588,866	(18,316,500)
Net cash from/(Used in) Financing Activities (C)	1,588,866	35,783,500
Increase in Cash and Cash Equivalents during the year(A+B+C)	1,019,664	(253,171)
Cash and cash equivalents at the beginning of the year	275,675	528,847
Cash and cash equivalents at the end of the year	1,295,339	275,675

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

As per our report of even date
For Motilal & Associates
Chartered Accountants
FRN: 106584W

For and on behalf of the Board of Directors
Swadeshi Industries & Leasing Limited

CA. Motilal Jain
Proprietor
M.No. 036811

(Gourav Jain)
Director
06794973

(Ankit Jain)
Director
06794961

Place : Mumbai
Date : 28th May, 2014

Place : Mumbai
Date : 28th May, 2014

AUDITORS' CERTIFICATE

The Board of Directors,
Swadeshi Industries & Leasing Limited,
Shop no. 2-3, Shreenath Krupa Building,
Opp. Swagat Hall, Kasturba Road no. 5,
Borivali (E) Mumbai – 400 066.

We have examined the attached Cash Flow Statement of **Swadeshi Industries & Leasing Limited** for the period ended 31st March, 2014. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 28th May 2014 to the members of the Company.

For **MOTILAL & ASSOCIATES**
Chartered Accountants

MOTILAL JAIN
(Prop.)
Place : Mumbai,
Date : 28/05/2014

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

NOTES TO ACCOUNT

1 STATEMENT OF ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant provision of the Companies Act, 1956.

b. FIXED ASSETS AND DEPRECIATION

(i) Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation as per the Companies Act 1956.

(ii) Depreciation is provided on the straight-line method over the useful life of the assets.

c. INVESTMENTS

Long term investments are stated at cost, Current investments are stated at lower of cost or fair market value.

d. INVENTORIES

Inventories are stated at the lower of cost or net realisable value. Cost is determined at the first in first out (FIFO) method (As per AS 2). The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads, but excludes interest expenses.

e. TAXES ON INCOME

Provision for tax for the period comprises current income tax determined to be payable in respect of taxable income and deferred tax being the tax effect of timing differences representing the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Current Income tax also includes interest payable if any under the provisions of Income tax Act, 1961.

SWADESHI INDUSTRIES AND LEASING LIMITED =====

f. PROVISIONING/WRITE OFF OF DOUBTFUL DEBTS, LOANS & ADVANCES.

Unrealizable Debts and Sundry balances of Loans & advances has been written-off to present true and fair view of the Company and as per the policy adopted by the Management of the company and to present on realistic basis the net realisable value of the assets of the company and to give a true and fair presentation to the stakeholders of the company.

2. REMUNERATION TO AUDITORS INCLUDES PAYMENT FOR

	31.03.2014	31.03.2013
	Rupees	Rupees
(i) Audit Fees	39,326	28,090
(ii) Tax audit	16,854	-
(iii) Vat audit	-	-
(iv) Other matters		50,472
	<u>56,180</u>	<u>78,562</u>

EXPENDITURE IN FOREIGN CURRENCY:

(i) Payment made to foreign technician	Nil	Nil
(ii) Value of imports calculated on CIF basis		
Raw Materials	Nil	Nil
(iii) Foreign Travel	Nil	Nil

4. Detailed information in respect of licensed and installed capacities, production and sales in respect of goods produced and raw material consumed.

	2014		2013	
	QTY/MT	AMOUNT	QTY/MT	AMOUNT
A Capacities				
Licensed	N.A.	N.A.	298.000	N.A.
Installed	N.A.	N.A.	300.000	N.A.

SWADESHI INDUSTRIES AND LEASING LIMITED =====

B. Production	N.A.	N.A.	0	0
C. Opening Stock (FG)	NIL	NIL	0.000	0
(RM)	NIL		0.000	
Closing Stock (FG)	NIL	NIL	0.000	NIL
(RM)	NIL		0.000	
D. Sales	0.000	NIL	0.000	0
Preforms				
Raw Material Consumed	0.000	NIL	0.000	0
PET Resin/ Compound				
E. Process Loss	-	-	-	-

5. Figures for previous years have been re-grouped/re-arranged, wherever necessary.

6. **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. There is no payment to related parties.

As per our report of even date

For Motilal & Associates
Chartered Accountants
FRN: 106584W

CA. Motilal Jain
Proprietor
M.No. 036811

Place : Mumbai
Date : 28th May, 2014

For and on behalf of the Board of Directors
Swadeshi Industries & Leasing Limited

(Gourav Jain) (Ankit Jain)
Director Director
06794973 06794961

Place : Mumbai
Date : 28th May, 2014

SWADESHI INDUSTRIES AND LEASING LIMITED

Notes forming part of the financial statements

Note 1 Share capital

Particulars	31 March 2014 (₹)	31 March 2013 (₹)
(a) Authorised		
1,25,00,000 Equity Shares of ₹ 10/- each	125,000,000	125,000,000
(Previous year 1,25,00,000 Equity Shares of ₹ 10/- each)		
	125,000,000	125,000,000
(b) Issued , subscribed and fully paid up		
1,08,17,950 equity shares of ₹ 10/- each fully paid up with voting rights	108,179,500	108,179,500
(Previous year 10817950 Equity Shares of ₹ 10/- each)		
	108,179,500	108,179,500

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	Fresh Bonus issue	ESOP	Conversion	Buy back	Other Changes	Closing balance
Equity shares with voting rights							
Year ended 31 March, 2014							
- Number of shares	10,817,950	-	-	-	-	-	10,817,950
- Amount (₹)	108,179,500	-	-	-	-	-	108,179,500
Year ended 31 March, 2013							
- Number of shares	5,407,950	5,410,000	-	-	-	-	10,817,950
- Amount (₹)	54,079,500	54,100,000	-	-	-	-	108,179,500

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

Class of shares/Name of shareholder

	31 March 2014		31 March 2013	
	Number of shares held	%	Number of shares held	%
Equity shares with voting rights				
Nageshwar Power Private Limited (Formerly known as Chin Info Tech Private Limited)	2,730,850	25.24%	2,730,850	25.24%

SWADESHI INDUSTRIES AND LEASING LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2014 Amount in (₹)	As at 31 March 2013 Amount in (₹)
NOTE 2		
Reserves and Surplus		
(a) Capital Reserves (Cash Subsidy)	1,232,400	1,232,400
(b) General Reserves	1,215,000	1,215,000
(c) Forfeited Shares amount originally paid	1,480,125	1,480,125
(d) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(7,186,242)	(6,311,032)
Addition during the year	1,881,592	(875,210)
	<u>(5,304,651)</u>	<u>(7,186,242)</u>
	<u>(1,377,126)</u>	<u>(3,258,717)</u>
NOTE 3		
Trade Payable		
Dues to Micro, Small and Medium Enterprises	-	-
Other Trade Payable	-	63,641
	<u>-</u>	<u>63,641</u>
NOTE 4		
Other Current Liabilities		
Statutory Dues	8,118	14,579
Others	-	-
	<u>8,118</u>	<u>14,579</u>
NOTE 5		
Short-Term Provisions		
Mat Entitlement	352,415	-
Provision for Expenses	55,562	2,953
	<u>407,977</u>	<u>2,953</u>

SWADESHI INDUSTRIES AND LEASING LIMITED

Note-6 Fixed Asset

(Amount in Rupees)

Particulars	Gross Block				Depreciation Block				Net Block	
	As At 01/04/13	Addition / Deduction	Deduction/ Adjustment	As at 31/03/14	As At 01/04/13	Addition / Deduction	Adjustments During Year	As at 31/03/14	As at 31/03/14	As at 31/03/13
A) Tangible Assets										
Office Premises	428,694	-	-	428,694	428,694	-	-	428,694	-	-
Furniture & Fixtures	384,765	-	-	384,765	384,765	-	-	384,765	-	-
Electrical Fittings	284,075	-	104,156	179,919	164,033	15,885	-	179,918	-	120,042
Office Equipments	219,764	-	16,491	203,273	200,756	2,517	-	203,273	-	19,008
Vehicles	770,582	-	-	770,582	770,582	-	-	770,582	-	-
Plant & Machinery	3,369,723	-	80,378	3,289,345	3,277,084	12,261	-	3,289,345	-	92,639
Plant & Machinery (Wound)	1,685,430	-	-	1,685,430	1,685,430	-	-	1,685,430	-	-
Total of A	7,143,033	-	201,025	6,942,008	6,911,344	30,663	-	6,942,007	-	231,688
Previous year	7,143,033	-	-	7,143,033	6,870,460	40,884	-	6,911,344	231,688	272,573

SWADESHI INDUSTRIES AND LEASING LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2014 Amount in (₹)	As at 31 March 2013 Amount in (₹)
NOTE 7		
Long Term Loans and Advances (Unsecured and Considered Goods)		
i) Capital Advances	-	-
ii) Security Deposits	1,000	89,866
iii) Loans to Companies	46,800,000	48,300,000
iv) Other Loans and Advances	-	-
	<u>46,801,000</u>	<u>48,389,866</u>
NOTE 8		
Non-current Investments		
Unquoted Other Investments:		
Investment in Partnership Firm		
Park View Developers (Partnership Firm)	52,046,115	51,800,000
Less : Net Receipt	3,346,000	-
Add : Interest	3,172,090	246,115
Add : Profit during the year	32,128	-
	<u>51,904,333</u>	<u>52,046,115</u>
NOTE 9		
Cash and Cash Equivalents		
Balances with Bank	268,922	190,505
Cash on hand	1,026,417	85,171
	<u>1,295,339</u>	<u>275,676</u>
NOTE 10		
Short Term Loans and Advances (Unsecured and Considered Good)		
i) Loans to Companies	6,829,338	4,004,938
ii) Loan to Others	-	-
iii) Advance to Supplier	-	-
iv) Prepaid Expenses	-	-
v) Duty & Taxes Receivable	36,044	53,673
	<u>6,865,382</u>	<u>4,058,611</u>
NOTE 11		
Other Current Assets		
MAT Entitlement	352,415	-
	<u>352,415</u>	<u>-</u>

SWADESHI INDUSTRIES AND LEASING LIMITED

NOTES ON FINANCIAL STATEMENTS

Particulars	For the Year Ended 31 March 2014 Amount in (₹)	For the Year Ended 31 March 2013 Amount in (₹)
-------------	--	--

NOTE 12

Revenue From Operations

Income from Sale of Goods	30,152,314	-
	<u>30,152,314</u>	<u>-</u>

NOTE 13

Other Incomes

Interest Income	3,531,077	260,053
Other non-operating Income	-	3,546
Sundry Balance w/off	-	25,929
Profit from Partnership firm	32,128	
Mat Credit for the Year	352,415	-
	<u>3,915,620</u>	<u>289,528</u>

NOTE 14

Purchases

Cost of Sale of Goods	29,861,072	-
	<u>29,861,072</u>	<u>-</u>

NOTE 15

Employees Benefits Expenses

Salaries and Wages	661,500	75,500
	<u>661,500</u>	<u>75,500</u>

SWADESHI INDUSTRIES AND LEASING LIMITED

NOTES ON FINANCIAL STATEMENTS

Particulars	For the Year Ended 31 March 2014 Amount in (₹)	For the Year Ended 31 March 2013 Amount in (₹)
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NOTE 16

Finance Costs

Other Borrowing Cost	1,757	3,756
	<u>1,757</u>	<u>3,756</u>

NOTE 17

Other Expenses

Advertising & Sales Promotion	54,205	60,089
Audit Fees	35,000	28,180
Brokerage	18,000	-
Certification Charges	-	50,472
Conveyance Expenses	116,800	-
Custodian Expenses	21,000	-
Electricity Charges	11,150	3,440
Late Fees	2,465	633
Legal & Professional Fees	79,640	250,842
Listing Fees	40,450	28,371
Loss on Sales of Assets	184,135	-
Miscellaneous Expenses	119,642	21,827
Office Expenses	118,430	-
Postage, Telegram, & Telephone Charges	31,434	39,294
Printing & Stationary	57,016	35,850
Profession Tax	5,000	2,500
Rent	2204,500	93,500
ROC Fees	8,500	429,600
Share Issue Expenses	54,530	-
Sundry Balance w/off	102,039	-
Tax Audit Fees	15,000	-
	<u>1,278,936</u>	<u>1,044,598</u>

SWADESHI INDUSTRIES AND LEASING LIMITED

Notes forming part of the financial statements

Note 20 Additional information to the financial statements

Note	Particulars	31 March 2014 (₹)	31 March 2013 (₹)
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20.1 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

(a)	Claims against the Company not acknowledged as debt	Not Ascertainable	Not Ascertainable
(b)	Legal suits and claims filed against the company	Not Ascertainable	Not Ascertainable

20.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. The Company has not received any instruction from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the year end together with interest payable as required under the said Act have not been given.

20.3 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2014 (₹)	31 March 2013 (₹)
Total (continuing) operations for the year		
Profit/(loss) after tax	1,881,592	(875,210)
Less : Dividends on convertible preference share & tax thereon	-	-
Net profit/(loss) for calculation of basic/ diluted EPS	(A) 1,881,592	(875,210)

SWADESHI INDUSTRIES AND LEASING LIMITED --- ---

Weighted average number of equity

shares in calculating basic EPS	(B)	10817950	10817950
Earnings per share (EPS) (basic/diluted)	(A/B)	0.17	(0.08)

20.4 The balances appearing under unsecured loans, sundry creditors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation

20.5 In the opinion of the Board, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

20.6 All known liabilities are provided for on the basis of available information/ estimates.

20.7 Other advances includes ₹ 1,000,000/- (Previous year ₹ 2,500,000) paid to M/s. Anira Developers Private Limited as advance against realty, ₹ 5,000,000/- (Previous year ₹ 5000,000) paid to M/s. Nahata Leasing Private Limited as loan.

20.8 Segment Reporting:

During the year, the Company has only one segment in product wise and geographical wise, hence Segment Reporting in accordance with Accounting Standard 17 (AS-17), "Segmental reporting", issued by the Institute of Chartered Accountants of India, has not been provided.

20.9 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

SWADESHI INDUSTRIES AND LEASING LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No.	11-2407303	State Code	11
Balance Sheet Date	3/31/2014		

II CAPITAL RAISED DURING THE YEAR

(Amount in Rs. Thousand)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS

(Amount in Rs. Thousand)

Total Liabilities	106,802	Total Assets	106,802
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SOURCES OF FUNDS

Paid-up Capital	108,180	Reserves & Surplus	(1,377)
Secured Loans	Nil	Unsecured Loans	-

APPLICATION OF FUNDS

Net Fixed Assets	-	Investment	51,904
Net Current Assets	8,097	Long Term Loans and Advances	46,801
Accumulated Losses	Nil	Misc. Expenditure	Nil

IV PERFORMANCE OF THE COMPANY

(Amount in Rs. Thousand)

Turnover	34,068	Total Expenditure	31,834
Profit	2,234		
Earnings Per Share	0.17	Dividend Rate %	Nil

V GENERIC NAMES OF PRINCIPAL PRODUCTS SERVICE OF THE COMPANY

Item Code No. (ITC Code)	Product Description	Media and Entertainment
N.A.	Trading of Cloth	

Note : Company has Dealt in one product during the year, the information is given for one product only.

As per our report of even date

For Motilal & Associates
Chartered Accountants
FRN: 106584W

CA. Motilal Jain
Proprietor
M.No. 036811

Place : Mumbai
Date : 28th May, 2014

For and on behalf of the Board of Directors
Swadeshi Industries & Leasing Limited

(Gourav Jain) (Ankit Jain)
Director Director
06794973 06794961

Place : Mumbai
Date : 28th May, 2014

SWADESHI INDUSTRIES AND LEASING LIMITED

CIN NO: L45209MH1983PLC031246

Shop No:2-3,Shree Nath Krupa Building,Opp.Swagat Hall, Kasturba Road
no:5,Borivali(E),Mumbai:400066.E-mail: swadeshiindltd@gmail.com or
compliance@swadeshiglobal.com, Web site: www.swadeshiglobal.com

Folio No./DP ID/Client ID No.	
No. of Shares Held	

ATTENDANCE SLIP

I/We record my/our presence at the Thirtieth General Meeting to be held on Monday, 22nd September, 2014 at Hotel Granville, Plot No. 680/D, Opp. Kora Kendra Ground, R.M. Bhattar Road, Borivali (West), Mumbai - 400 092 at 3.30 p m

NAME OF THE SHAREHOLDER / PROXY (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER / PROXY	

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.

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	CIN NO: L45209MH1983PLC031246	
Name of the company	SWADESHI INDUSTRIES AND LEASING LIMITED	
Registered office	Shop No:2-3,Shree Nath Krupa Building,Opp.Swagat Hall, Kasturba Road no:5,Borivali(E),Mumbai:400066	
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 Thirtieth General Meeting to be held on Monday, 22nd September, 2014 at Hotel Granville, Plot No. 680/D, Opp. Kora Kendra Ground, R.M. Bhattar Road, Borivali (West), Mumbai - 400 092 at 3.30 p m a m and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.: RESOLUTIONS	For	Against
1. Adoption of Financial Statements for the year ended 31st March, 2014		
2. Re-appointment of Mr. Kamal Kishor Hari Kishan Vyas, who retires by rotation.		
3. Appointment of M/s. Motilal & Associates as Auditors and fixing their remuneration.		
4. Regularisation of Mr. Ankit Jain as Director of the Company		
5. Regularisation of Mr. Gourav Jain as Director of the Company		

Signed this..... day of..... 2014

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

Affix Revenue Stamp

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.

30th

Annual Report
2013-2014

**SWADESHI INDUSTRIES AND
LEASING LIMITED**

CIN NO: L45209MH1983PLC031246

BOOK-POST

If Undelivered, Please Return to :

SWADESHI INDUSTRIES AND LEASING LIMITED

Regd Office: Shop no. 2-3, Shreenath Krupa Building,

Opp. Swagat Hall, Kasturba Road no. 5,

Borivali(East), Mumbai - 400 066.

Tel. : 28648850.