

Swadeshi Industries & Leasing Ltd.

CIN - L45209MH1983 PLC 031246

Date: 30th June, 2020

To,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir,

Scrip Code: 506863

Sub: Outcome of Board Meeting.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th June, 2020 has inter-alia, considered, adopted & approved following items of business:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended on 31st March 2020. A copy of Audited Financial Results along with Auditors report thereon is enclosed herewith.

Pursuant to the provisions of Regulation 33(3) (d) of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, Dhawan & co. Chartered Accountants (Firm Registration Number:002864N) have issued an Audit Report with Unmodified Opinion in respect of Annual Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2020

The meeting of the Board commenced at 5.00 p.m. and concluded at 5.45 p.m. We kindly request you to take the above on your records and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Swadeshi Industries & Leasing Limited

Gaurav Jain

Gaurav Jain
Managing Director

DIN: 06794973

Encl: as above





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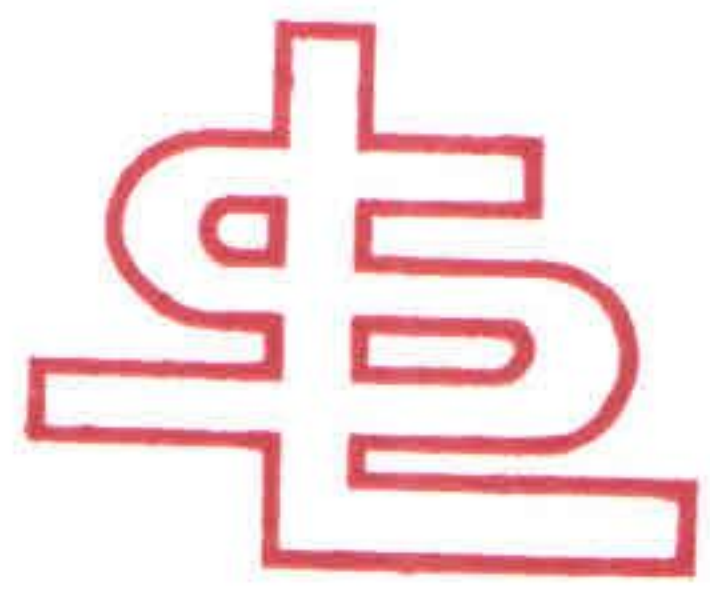
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31, 2020

Particulars	(Rs.in Lakhs except EPS)				
	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
Revenue from Operations	37.56	3.61	30.22	116.87	212.88
Other Income	(2.58)	1.30	1.97	3.09	21.02
Profit From Partnership Firm		-	-	-	-
Total Income	34.97	4.91	32.19	119.96	233.90
2 Expenses					
Cost of Materials Consumed	-	-	-	-	-
Purchase of stock in trade	25.00	15.01	42.10	77.45	241.48
Changes in Inventories of Finished Goods, Stock-in-Trade and	11.45	(11.45)	(12.47)	33.70	(33.70)
Employee Benefits Expense	1.50	1.70	3.60	7.31	13.55
Finance costs	0.08	0.17	0.03	0.25	0.03
Depreciation and Amortisation Expenses	0.13	0.27	0.28	0.53	0.28
Other Expenses	3.75	1.49	8.51	14.55	23.12
Loss From Partnership Firm	(5.50)	3.12	18.42	4.71	85.76
Total Expenses	36.42	10.31	60.47	138.50	330.52
3 Profit / (loss) before exceptional items and tax (1-2)	(1.45)	(5.40)	(28.29)	(18.54)	(96.62)
4 Exceptional item	-	-	-	-	-
5 Profit / (loss) before tax(3-4)	(1.45)	(5.40)	(28.29)	(18.54)	(96.62)
6 Tax Expenses					
- Current Tax	-	-	-	-	-
- Deferred Tax	(0.06)	-	0.02	(0.06)	0.02
- Excess/Short provision of tax			(0.71)		(0.71)
Total Tax Expenses / (Income)	(0.06)	-	(0.69)	(0.06)	(0.69)
7 Profit / (loss) for the Period from continuing operations (5-6)	(1.39)	(5.40)	(27.60)	(18.48)	(95.93)
8 Profit / (loss) from discontinuing operations	-	-	-	-	-
9 Tax expense of discontinuing operations	-	-	-	-	-
10 Profit / (loss) from discontinuing operations after tax (8-9)	-	-	-	-	-
11 Profit / (loss) for the period (7+10)	(1.39)	(5.40)	(27.60)	(18.48)	(95.93)
12 Other comprehensive income					
i. Items that will not be reclassified to Profit and Loss	-	-	-	-	-
ii. Income Tax relating to Items that will not be reclassified to	-	-	-	-	-
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or	-	-	-	-	-
13 Total Comprehensive Income for the Period (11+12)	(1.39)	(5.40)	(27.60)	(18.48)	(95.93)
Earnings per Equity Share (for continuing operation): (Paid-up)					
(a) Basic Earning Per Share	(0.01)	(0.05)	(0.26)	(0.17)	(0.89)
(b) Diluted Earning Per Share	(0.01)	(0.05)	(0.26)	(0.17)	(0.89)
Earnings per Equity Share (for discontinued operation): (Paid-up)					
(a) Basic Earning Per Share	-	-	-	-	-
(b) Diluted Earning Per Share	-	-	-	-	-
Earnings per Equity Share (for continuing & discontinued)					
(a) Basic Earning Per Share	(0.01)	(0.05)	(0.26)	(0.17)	(0.89)
(b) Diluted Earning Per Share	(0.01)	(0.05)	(0.26)	(0.17)	(0.89)
Paid up Equity Share Capital	1,081.80	1,081.80	1,081.80	1,081.80	1,081.80



Munisuvrat Complex, Phase Iii,A-1,1st Floor, Near Anjurpahata, Bhiwandi-Thane 421302

Email: Compliance@Swadeshiglobal.Com, SwadeshiindLtd@Gmail.Com Web: Site: Swadeshiglobal.Com



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Notes

- 1 The Audited financial results for the 4th quarter & year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June, 2020. The Statutory Auditors have expressed an unmodified audit opinion. The unaudited Financial Results are prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013.
- 2 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the current date and the Company will continuously monitor the situation.
- 3 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.
- 4 The Company is primarily engaged in the 'Textile Business' business and all other activities revolving around the same. As such there is no other separate reportable segment as defined by IND AS 108 - "Operating Segment".
- 5 The figures for the previous period have been regrouped, rearranged and reclassified, wherever necessary.

By order of the Board of Directors
For Swadeshi Industries & Leasing Ltd



Gaurav Jain
Gaurav Jain
Managing Director
DIN: 06794973

Place : Mumbai
Date : 30th June, 2020



Swadeshi Industries & Leasing Ltd.

CIN - L45209MH1983 PLC 031246

Audited Statement of Assets & Liabilities As at 31.03.2020

Particulars	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	354.01	352.84
b Financial Assets		
i Investments	335.97	308.78
c Deferred tax assets (net)	6.92	6.86
d Other non-current assets	0.90	1.72
Sub-total Non Current Assets	697.80	670.20
2 Current assets		
a Inventories	-	33.70
b Financial Assets		
i Investments	-	-
ii Trade receivables	29.85	47.40
iii Cash and cash equivalents	1.55	1.30
iv Bank balances other than (iii) above	-	-
iv Loans	381.82	389.04
v Others	-	-
c Current Tax Assets (Net)	-	-
d Other current assets	4.61	8.00
Sub-total Non Current Assets	417.83	479.43
Total Assets	1,115.62	1,149.63
EQUITY AND LIABILITIES		
A Equity		
1 Equity Share capital	1,081.80	1,081.80
2 Other Equity	(116.67)	(98.19)
Sub-total Equity	965.12	983.61
B Liabilities		
1 Non-current liabilities		
a Financial Liabilities		
Borrowings	1.05	-
Trade payables	-	-
Other financial liabilities	-	-
b Provisions	-	-
c Deferred tax liabilities (Net)	-	-
d Other non-current liabilities	-	-
Sub-total Non Current Liabilities	1.05	-
2 Current liabilities		
a Financial Liabilities		
Borrowings	-	-
Trade payables	137.67	159.19
Other financial liabilities	-	-
b Other current liabilities	11.77	6.83
c Provisions	-	-
d Current Tax Liabilities (Net)	-	-
Sub-total Current Liabilities	149.45	166.02
Total EQUITY AND LIABILITIES	1,115.62	1,149.63

For SWADESHI INDUSTRIES AND LEASING LIMITED

Place : Mumbai

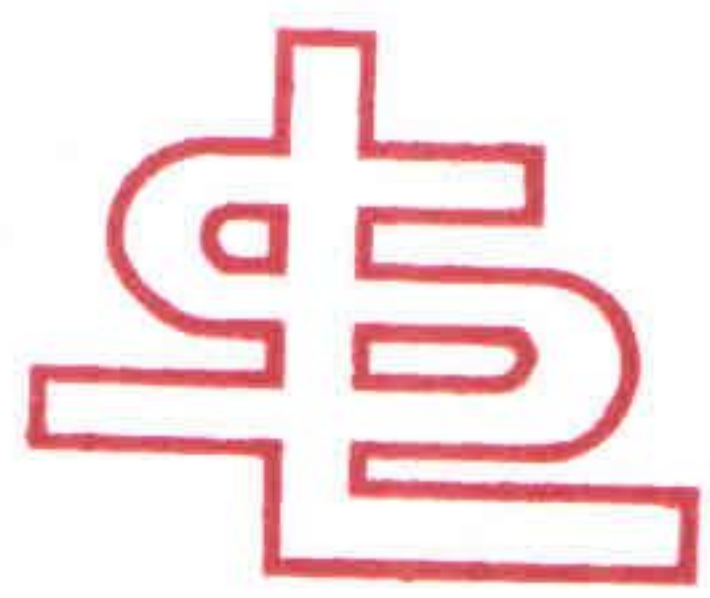
Date : 30th June, 2020



Gaurav Jain
GAURAV JAIN
Managing Director
DIN: 06794973

Munisuvrat Complex, Phase Iii, A-1, 1st Floor, Near Anjurpahata, Bhiwandi-Thane 421302

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CASH FLOW STATEMENT

PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
Cash flows from operating activities		
Profit / (Loss) for the year	(18.54)	(96.62)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortization	0.53	0.28
Interest Income	(3.09)	(21.02)
Finance costs	0.25	0.03
Operating profit / (loss) before working capital changes	(20.85)	(117.33)
Changes in assets and liabilities:		
Trade Receivables	17.55	45.48
Inventories	33.70	(33.70)
Other Non-Current Assets	1.12	(0.30)
Other Current Assets	3.08	45.47
Other Current Financial Assets	-	-
Current Provisions	-	-
Trade Payables	(21.52)	(32.92)
Short-Term Loans	7.22	(13.00)
Other current liabilities	4.94	(0.57)
Other current financial liabilities	-	-
Cash generated from operations	25.25	(106.87)
Tax paid (net of refunds)	-	-
Net Cash From/(Used in) Operating Activities (A)	25.25	(106.87)
Cash Flows from Investing Activities		
Purchase of Plant, Property and Equipment	(1.70)	(1.62)
Proceeds from sales of Investments	(27.19)	84.01
Repayment of Loan and other financial asset	-	-
Interest received	3.09	21.02
Net cash from/(Used in) Investing Activities (B)	(25.80)	103.41
Cash flows from Financing Activities		
Finance cost	(0.25)	(0.03)
Loans Taken	1.05	-
Net cash from/(Used in) Financing Activities (C)	0.80	(0.03)
Increase in Cash and Cash Equivalents during the year (A+B+C)	0.25	(3.50)
Cash and Cash Equivalents at the beginning of the year	1.30	4.80
Cash and Cash Equivalents at the end of the year	1.55	1.30

For SWADESHI INDUSTRIES AND LEASING LIMITED

Place : Mumbai
Date : 30th June, 2020



Gaurav Jain
GAURAV JAIN
Managing Director
DIN: 06794973

DHAWAN & CO.

CHARTERED ACCOUNTANTS

404B, Bajrang Building, Maruti Nagar Complex, Dahisar (East) MUMBAI 400068.

Tel 8652494370 email I D: gupta9404@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors,
Swadeshi Industries & Leasing Ltd.

Opinion

We have audited the accompanying statement of quarterly and year ended financial results of SWADESHI INDUSTRIES & LEASING LTD ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

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

Emphasis of Matter paragraph in the Audit Report

We draw attention to Note 2 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of impact on the financial results of the Company as at the balance sheet date. The



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impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

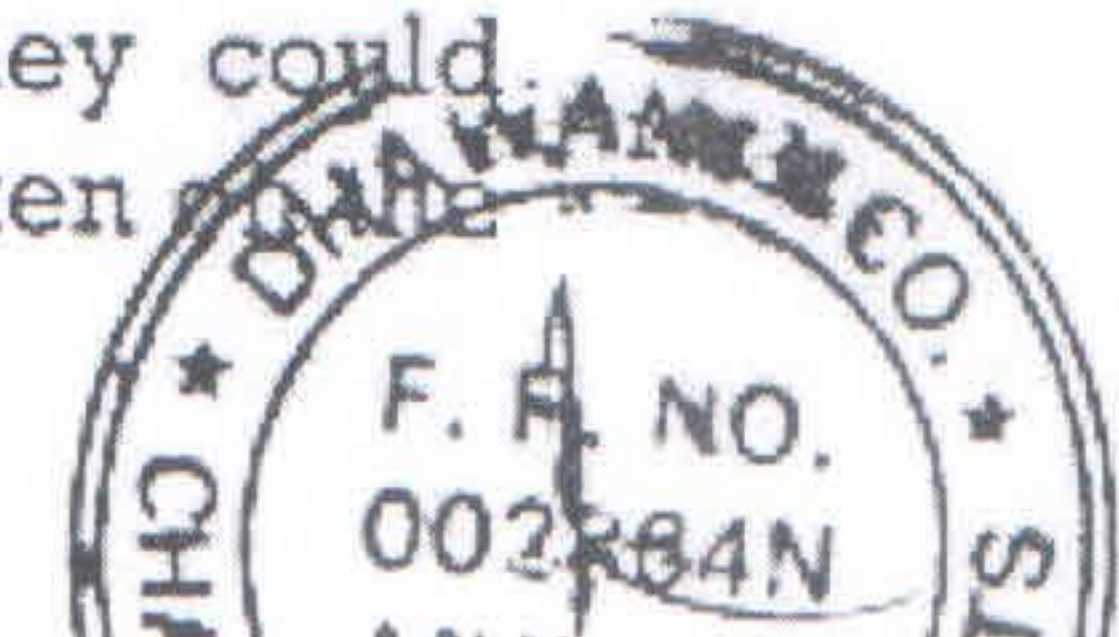
In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31 March, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.



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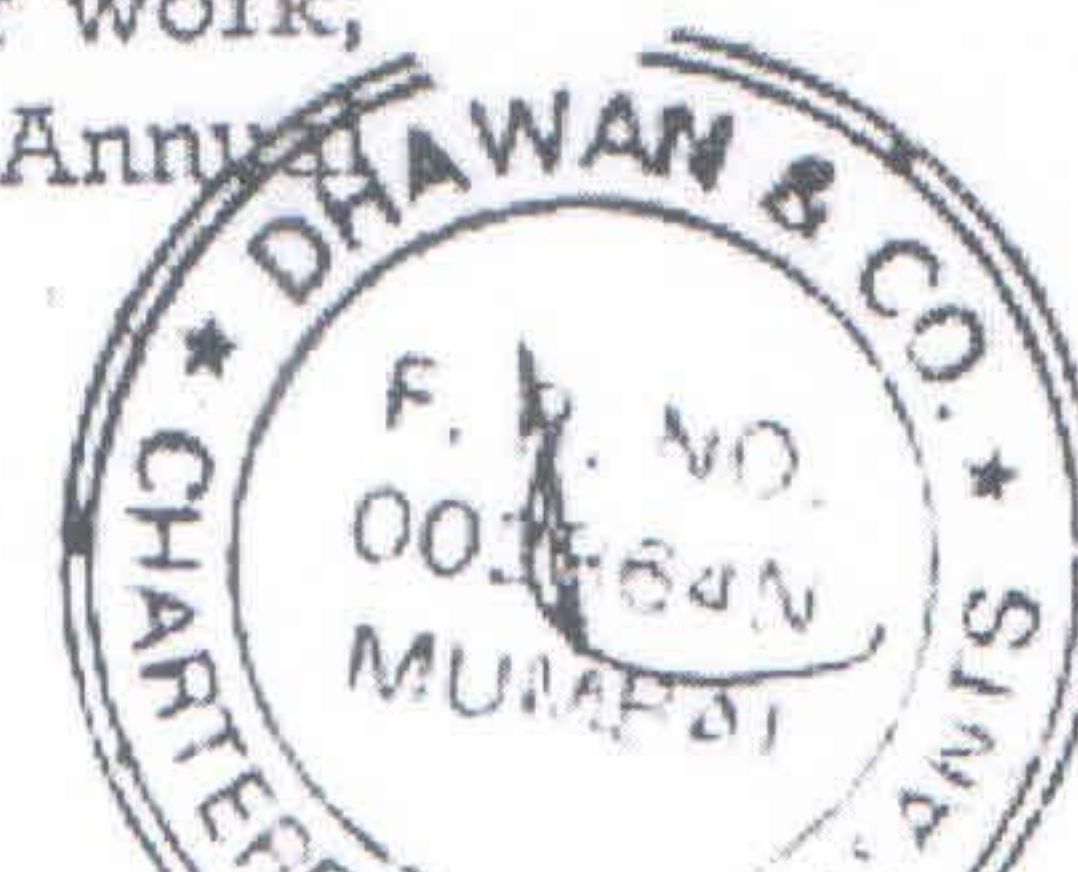
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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



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

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

(b) Review of the Financial Results for the quarter ended 31 March, 2020

We conducted our review of the Financial Results for the quarter ended 31st March, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

We have not audited the accounts of the Partnership Firm, i.e. M/S Park View Developers in which the Company has an interest. We have been given only unaudited financial information from the management of the Company and we have relied on the same while considering the portion of profit/loss occurring from such Firm to the Company.

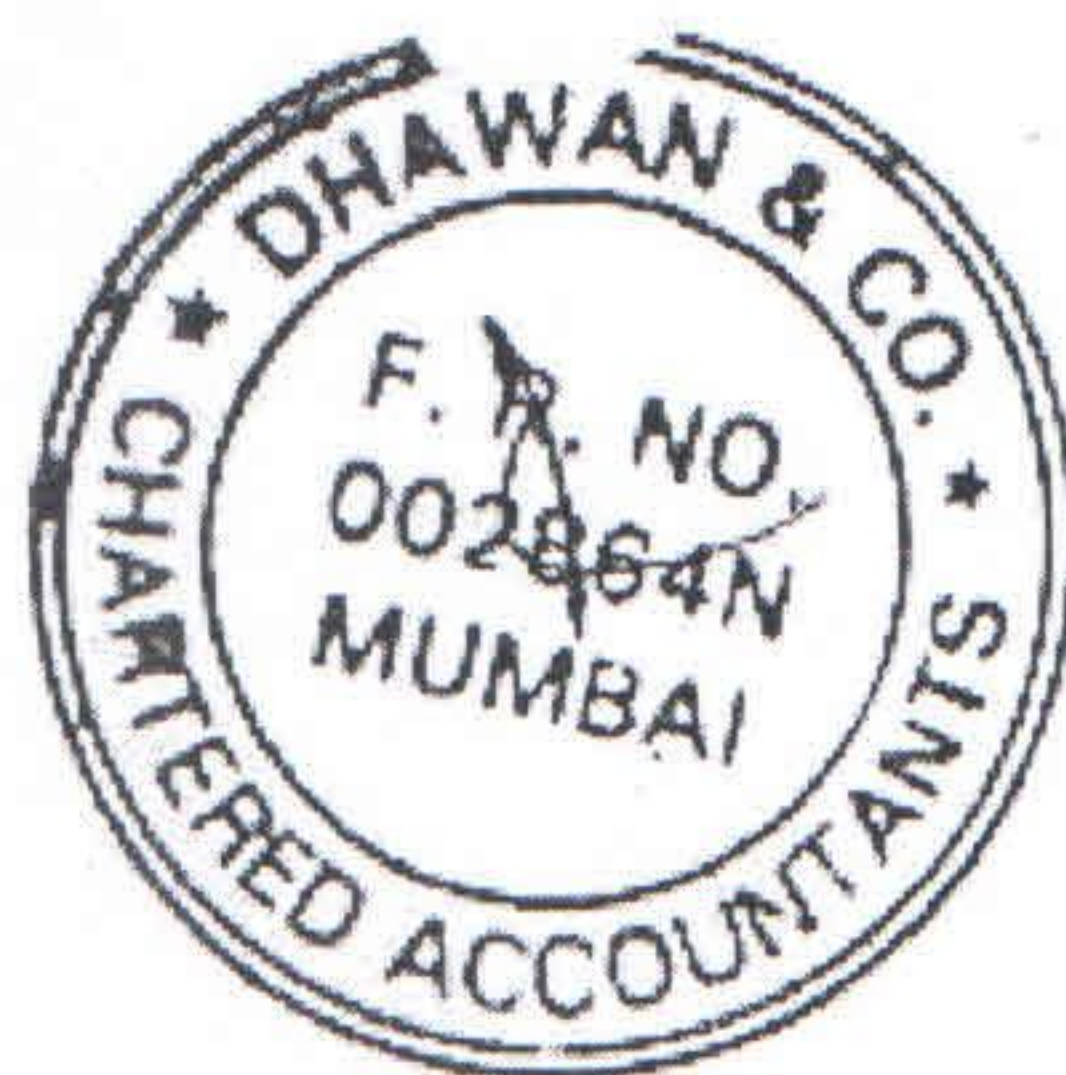
Our report on the Statement is not modified in respect of these matters.

For Dhawan & Co.
Chartered Accountants
FRN : 002864N



M. C. Gupta
Partner

Mem. No. : 070834



Place : Mumbai

Date : 30th June, 2020

UDIN :20070834AAAAEB5226