



SWADESHI INDUSTRIES AND LEASING LTD.

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**20 TH
ANNUAL REPORT
2003 - 2004**



SWADESHI INDUSTRIES AND LEASING LIMITED

BOARD OF DIRECTORS

Shri. J. U. Patel	---	<i>Chairman</i>
Shri. S. C. Gautam	---	<i>Vice Chairman and Managing Director</i>
Shri. S. K. Agarwal	---	<i>Director</i>
Shri. R. N. Shah	—	<i>Director</i>

AUDITORS

M/s. S. J. Agarwal & Associates

BANKERS

State Bank of India
Global Trust Bank

REGISTERED OFFICE

45, Mittal Court, A-Wing,
Nariman Point,
Mumbai - 400 021.

WORKS

- (i) Plot No. 11, Survey No. 38,
Dewan Udyog Nagar,
Village : Aliyali,
PALGHAR - 401 404
(Dist. Thane)

- (ii) Plot No. 336/2/3,
Village Kachigam,
Near Cricket Ground,
Vapi - Daman Road,
Daman (U. T.)

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTYTH ANNUAL GENERAL MEETING OF SWADESHI INDUSTRIES AND LEASING LIMITED will be held on Monday, the 27th September 2004 at 11. 00 A. M. at Ashoka Hall, "Arcadia" Nariman Point, Mumbai - 400 021. to transact the following business :

ORDINARY BUSINESS

1. To Consider, approve and adopt the audited Balance Sheet as on 31st March, 2004 and Profit & Loss Account for the year ended on that date and Auditors' Report thereon.
2. To appoint a Director in place of Shri. J. U. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors in place of the retiring one and to decide their remuneration.

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 13th September 2004 to 27th September, 2004 (both days inclusive).
3. Members are requested to notify immediately about their changes of address to the company's Registered Office.

By Order of the Board

Registered Office :
45, Mittal Court, "A" Wing,
Nariman Point,
Mumbai - 400 021.

For SWADESHI INDUSTRIES & LEASING LIMITED

(J. U. PATEL)
Chairman

Dated : 28th July 2004.

Annual Report 2003-2004**DIRECTOR'S REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the TWENTYTH ANNUAL REPORT together with Audited Accounts of the Company for the year ended 31st March, 2004.

FINANCIAL RESULTS

	2004	2003
	Rs. Lakhs	Rs. Lakhs
Total Income	55.04	159.31
Gross Profit/Loss	(11.92)	19.39
Less : Depreciation	4.38	4.34
Provision for Taxation	NIL	NIL
Previous Year Adjustment (Taxation)	1.36	0.03
Profit/Loss after Taxation	(17.66)	15.02
Add : Loss Brought forward from previous year	(63.97)	(78.99)
Profit & Loss Appropriation Account	(81.63)	(63.97)

DIVIDEND :

The Directors regret their inability to recommend dividend for the year 2003-2004 due to inadequacy of profits.

OPERATIONS :

The Company's operating results for the year are showing Net loss of Rs.17.66 Lacs, because the liquor industry and mineral water industry were in trouble due to Government legislations and controls.

As reported in last balance sheet, our major customer in Haryana was forced to use glass bottles and hence our production was affected adversely. Now the government has allowed again to use Pet bottles from 01.06.2004. Now the sales have again picked up and company will be able to reach break even point during the current financial year 2004-05

FIXED DEPOSITS :

The Company has not accepted any 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.

**DIRECTORS :**

In accordance with the provision of the Companies Act, 1956 and the Company's Articles of Association, Shri. J. U. Patel retires by rotation and being eligible offers himself for re-appointment.

AUDITORS :

M/s. S. J. Agarwal & Associates, Chartered Accountants, Mumbai retire with the conclusion of the TWENTYTH Annual General Meeting and due to their pre-occupation in the profession not interested to Continue as a auditor of the company Meanwhile representation received from one of the member who proposed name of M/s Motilal & Associates Chartered Accountants; Mumbai to be appointed as a auditor of the Company for the ensuing period. A consent letter has been received from M/s Motilal & Associates under section 224B of the Companies Act 1956 stating that their appointment will be within purview of statue.

PARTICULARS OF EMPLOYEES :

Information pursuant to Section 217 (2A) of the Companies (Particulars of Employment) Rules, 1975 as amended by the Companies Amendment Act, 1988 not applicable to company as no employee was drawing salary more than 1,00,000/- p. m. if employed for the part of the year or annual salary of Rs. 12,00,000/-.

APPRECIATION :

Your Directors wish to place on record their appreciation for the support and co-operation extended by the Bankers, Executives and Staff of the Company.

By Order of the Board

For SWADESHI INDUSTRIES & LEASING LIMITED

Place : Mumbai.

Dated : 28th July 2004.

(J. U. PATEL)
Chairman

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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, 2004.

(A) CONSERVATION OF ENERGY

The Energy Consumption and energy consumption per unit of production is given in the prescribed form.

FORM —A

Form for disclosure of particulars with respect to Conservation of energy.

(a) POWER & FUEL CONSUMPTION

1) Electricity :	Current Year	Previous Year
a) Purchased Unit (KWH)	2,14,127	3,30,128
Total Amount (Rs.)	5,44,255	8,14,795
Rate per Unit (Rs.)	2.542	2.468
b) Own Generation		
i) Through Diesel Generator	NIL	NIL
ii) rough Steam Generator	NIL	NIL
2) Coal	N. A.	N. A.
3) Furnace Oil	N. A.	N. A.
4) Others		
a) H. S. D.	N. A.	N. A.
b) L. P. G.	N. A.	N. A.
c) Kerosene	N. A.	N. A.

(b) CONSUMPTION PER UNIT OF PRODUCTION**Product : PET PREFORMS**

Unit : Preforms (MT.)	78.965	232.210
Electricity (KWH/MT.)	2711.669	1421.680
Furnace Oil	N. A.	N. A.
Coal	N. A.	N. A.
Others :		
a) H.S. D. (KL)	N. A.	N. A.
b) L.P.G. (KL)	N. A.	N. A.

(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

Your 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 & LEASING LIMITED

Place : Mumbai.

(J. U. PATEL)

Dated : 28th July 2004.

Chairman



**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING
AGREEMENTS**

To the Members of Swadeshi Industries & Leasing Limited

1. We have reviewed the implementation of Corporate Governance procedures by Swadeshi Industries & Leasing Limited during the year ended 31st March 2004 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. On the basis of our review and According to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges have been complied with in all material respect by the company.
4. As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that there are no investors' grievances pending for a period exceeding one month against the Company as per the records maintained by the Company.

For **S.J. Agarwal & Associates,**
Chartered Accountants,

B.L. OSTWAL

Place : Mumbai

Date : 28th July, 2004