

# 25TH ANNUAL REPORT (2008-2009)

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**SWADESHI INDUSTRIES AND LEASING LTD.**

Registered Office :  
407, SAI INFOTECH, 4TH FLOOR, PATEL CHOWK,  
R.B. MEHTA MARG, SHATKOPAR (EAST),  
MUMBAI - 400 077.



## SWADESHI INDUSTRIES AND LEASING LIMITED

### BOARD OF DIRECTORS

Shri. S. C. Gautam	-	<i>Chairman and Managing Director</i>
Shri. S. K. Agarwal	-	<i>Director</i>
Shri. R. N. Shah	-	<i>Director</i>

### AUDITORS

M/s. Motilal & Associates	-	<i>Chartered Accountants</i>
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### BANKERS

State Bank of India  
Oriental Bank of Commerce  
ABN Amro Bank

### REGISTERED OFFICE

407, Sai Infotech, Patel Chowk,  
R.B.Mehta Marg, Ghatkopar(E),  
Mumbai - 400 077.

### WORKS

- (i) AUTO PLAST  
Plot No. A/3/22  
Goa IDC  
Somnath Road,  
Daman (U. T. )

## **NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH ANNUAL GENERAL MEETING OF SWADESHI INDUSTRIES AND LEASING LIMITED will be held on 26<sup>th</sup> September 2009 at 11.00 A. M. at Sheth Dhanji Devshi Rashtriya Shala, Banquet Hall, Upashray Lane, Ghatkopar (East ) Mumbai - 400 077 to transact the following business :

### **ORDINARY BUSINESS**

1. To Consider, approve and adopt the audited Balance Sheet as on 31st March, 2009 and Profit & Loss Account for the year ended on that date and Auditors' Report thereon.
2. To appoint a Director in place of Shri R. N. Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint the Auditors and to fix their remuneration.

### **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 12<sup>th</sup> September, 2009 to 26<sup>th</sup> September, 2009 (both days inclusive)
3. Members are requested to notify immediately about their changes of address to the Company's Registered Office.

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**For SWADESHI INDUSTRIES & LEASING LIMITED**

**(S. C. GAUTAM)**  
Chairman & Managing Director

#### ***Registered Office :***

407, Sai Infotech, Patel Chowk,  
R. B. Mehta Marg, Ghatkopar(E),  
Mumbai - 400 077.

**Dated : 31st July 2009**



## DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the **TWENTY FIFTH ANNUAL REPORT** together with Audited Accounts of the Company for the year ended 31st March, 2009.

### FINANCIAL RESULTS

	2009 Rs. Lakhs	2008 Rs. Lakhs
Total Income	126.94	210.88
Gross Profit/ Loss	9.11	80.55
Less : Depreciation	6.83	5.39
Provision for Taxation	1.00	9.40
Profit/Loss after Taxation	1.28	65.76
Add : Loss Brought forward from previous year	(39.73)	(105.49)
Excess Provision of Previous Year Taxation	4.90	NIL
Profit & Loss Appropriation Account	(33.54)	(39.73)
	=====	=====

### DIVIDEND :

The Directors regret their inability to recommend dividend for the year 2008-2009 due to inadequacy of profits.

### OPERATIONS :

The Company's operating results for the year are showing Net Profit of Rs 1.28 Lac against the Profit of Rs 65.97 in the previous year. Due to developments in manufacturing technology our machines have become obsolete and outdated. We are facing stiff competition from large scale manufacturers who have put up latest machines with higher production capacities. This has resulted in stagnation of our production and sales of Pet Preforms and left very thin margins for profits.

### 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.R.N.Shah. Director of the company retires by rotation and being eligible offers himself for re-appointment.

### AUDITORS :

M/s Motilal & Associates, Chartered Accountants, Mumbai retire with the conclusion of the Twenty Fifth Annual General Meeting and are eligible to offer themselves for reappointment.

### 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/-.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

### **The Directors confirm:**

1. That in the preparation of the annual accounts, the applicable accountings standards have been followed.
2. That the Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.

### **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

For and on behalf of the Board

For **SWADESHI INDUSTRIES & LEASING LIMITED**



**(S.C.Gautam )**

*Chairman & Managing Director*

Place : Mumbai.

Dated : 31st July, 2009



## 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, 2009.

### (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

	Current Year	Previous Year
1) Electricity :		
a) Purchased Unit (KWH)	3,00,662	3,02,617
Total Amount (Rs.)	9,52,344	8,13,838
Rate per Unit (Rs.)	3.16	2.689
b) Own Generation		
i) Through Diesel Generator	NIL	NIL
ii) Through 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.)	163.940	148.660
Electricity (KWH/MT.)	1835.80	2035.631
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**

(S.C.Gautam )  
Chairman & Managing Director

Place : Mumbai.

Dated : 31st July 2009

**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 2009 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 **Motilal & Associates,**  
Chartered Accountants,

**M.L. JAIN**  
(Prop.)

Place : Mumbai

Date : 31<sup>st</sup> July 2009

### Corporate Governance Report for the Year

Particulars	Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
1	2	3	4
Board of Directors	49 I	YES	----
Audit Committee	49 II	YES	----
Shareholders / Investor Grievance Committee	49 VI (C)	YES	----
Remuneration to Directors	49 III	YES	----
Board Procedures	49 IV	YES	----
Management	49 V	YES	----
Shareholders	49 VII	YES	----
Report on Corporate Governance	49 VIII	YES	----

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Place : Mumbai.

Dated : 31<sup>st</sup> July 2009