

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

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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

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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

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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.

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- 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.

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EXPLANATORY STATEMENT

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

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

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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.

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- (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.

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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)	Gourav Jain
(Director)	(Director)
Din no:06794961	Din no:06794973