



P. K. Jhavar & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SWADESHI PROJECTS LTD

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Swadeshi Projects Limited** (hereinafter referred to as "the Holding Company") and its associate which comprises the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at 31st March, 2021, of consolidated profit and its consolidated cash flows for the year then ended

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associate 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 statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management and those charged with Governance for the Consolidated Financial Statements

The Company's Board Of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Company and its associate in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud



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or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the financial statements, the respective Board of Directors of the companies included in the Company and its associate are responsible for assessing the ability of the Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company and its associate are responsible for overseeing the financial reporting process of the Company and its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these financial statements.

Other Matters

The consolidated financial statements include the Company and its associate's share of net loss of Rs.6.56 lakhs for the year ended 31st March, 2021 as considered in the consolidated financial statements, in respect of an associate whose financial statements of the associate company have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Company and its associates.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books and accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss the Consolidated Cash Flow Statement, dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of the associate company incorporated in India, none of the directors of the



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- Company and its associates company is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associates and the operating effectiveness of such controls, refer to our separate report in Annexure.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
 - i) The Company and its associate company have no pending litigations as at March 31, 2021;
 - ii) The Company and its associate company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses;
 - iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company and its associate company.

Pramod Kumar Jhavar
Proprietor
Membership No. 055341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
Regn. No. 322830E
Kolkata
Date: 24/05/2021

UDIN: 21055341AAAAP4003



P. K. Jhavar & Co.

Chartered Accountants

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Swadeshi Projects Ltd and its associate incorporated in India, as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



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expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated/standalone financial statements of an associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Pramod Kumar Jhavar

Proprietor

Membership No. 055341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

Regn. No. 322830E

Kolkata

Date: 24/05/2021

UDIN: 21055341AAAADP4003

SWADESHI PROJECTS LTD.

CIN: L70100WB1982PLC034479

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Notes	As at 31.03.21 Audited Rs.	As at 31.03.20 Audited Rs.
ASSETS :			
Non-current Assets			
Property, Plant & Equipment	2	1,43,29,254	1,50,86,607
Investments	3	93,90,615	1,00,44,916
Deferred Tax Asset(net)	4	1,00,811	1,10,092
Other Non current Assets	5	70,704	70,704
Current Assets			
Financial Assets			
Investments	6	78,29,273	39,40,753
Trade receivables	7	23,66,140	23,66,140
Cash & cash equivalents	8	1,09,922	10,49,583
Loans	9	62,73,000	64,49,602
Other Current assets	10	5,28,724	3,66,237
Current Tax assets(net)	11	1,53,176	1,53,134
TOTAL ASSETS		4,11,51,619	3,96,37,768
EQUITY AND LIABILITIES:			
Equity			
Equity Share capital	12A	20,00,000	20,00,000
Other Equity	12B	3,54,70,588	3,38,99,261
Liabilities			
Non-current Liabilities			
Other Financial Liabilities	13	1,74,614	1,74,614
Current Liabilities			
Other current liabilities	14	11,11,509	11,68,985
Provisions	15	23,94,908	23,94,908
TOTAL EQUITY AND LIABILITIES		4,11,51,619	3,96,37,768

Significant Accounting Policies

1

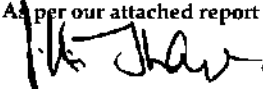
Notes on Accounts

2 to 22

The accompanying notes 1 to 22 are an integral part of the Financial Statements

For and on behalf of the Board

As per our attached report of even date



PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 55341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

F. R. No.322830E

Kolkata,

Date: 24/05/2021

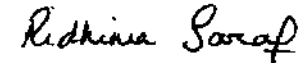
UDIN:- 21055341AAAADP4003



Amit Kumar Saraf

Director

(DIN:00268285)



Ridhima Saraf

Director

(DIN-01390688)



Santosh Kumar Sharma

Independent Director

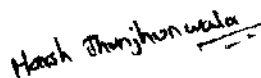
(DIN-01625672)



Sushanta Mondal

Managing Director

(DIN-09123043)



Harsh Jhunjhunwala

Company Secretary



Khokan Samanta

Chief Financial Officer

SWADESHI PROJECTS LTD.

CIN: L70100WB1982PLC034479

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
Income			
Revenue from Operations	16	25,46,201	27,53,821
Other Income	17	19,52,732	6,73,891
Total Income		44,98,933	34,27,712
Expenses			
Provisions	18	1,80,000	60,000
Depreciation, amortisation and impairment expenses	2	7,57,353	7,89,720
Other Expenses	19	5,23,991	7,34,087
Total Expenses		14,61,344	15,83,807
Profit before tax and Exceptional items		30,37,589	18,43,905
Exceptional Items	20	5,02,680	-
Profit before tax		25,34,909	18,43,905
Tax Expense - Current		3,00,000	5,70,000
- Deferred		(9,281)	8,866
Profit (+)/Loss(-) for the period [A]		22,25,628	12,65,039
Other Comprehensive Income [B]		1,417	(1,049)
Profit/(Loss) of Associate Company [C]		(6,55,718)	21,20,997
Total Comprehensive Income for the year [A+B+C]		15,71,327	33,84,987
Earning Per Share (in Rs.)			
(a) Basic (Rs.)	21	7.86	16.92
(b) Diluted (Rs.)	21	7.86	16.92

Significant Accounting Policies

1

Notes on Accounts

2 to 22

The accompanying notes 1 to 22 are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 55341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

F. R. No. 322830E

Kolkata,

Date: 24/05/2021

UDIN :- 21055341AAAADP4003

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Director

(DIN:00268285)

Ridhima Saraf

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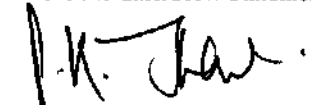
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	31.03.2021 Rs.	31.03.2020 Rs.
A. Cash Flow from Operating Activities		
Net Profit Before Tax	25,34,909	19,43,905
Adjustments for :		
Depreciation	7,57,353	7,89,720
Provision for diminution value of Share Investment/(Written Off)		-
Operating Profit Before Working Capital Change	32,92,262	26,33,625
Change in Working Capital		
Trade Receivable	-	-
Other Current Liabilities	(57,476)	(98,28,530)
Other Current Assets	(1,62,487)	(1,78,146)
Cash Generated from Operations	30,72,299	(73,73,051)
Direct Taxes Paid (Net)	(3,00,042)	(6,48,995)
Net Cash from Operating Activities	27,72,257	(80,22,046)
B. Cash Flow from Investing Activities		
Capital Reserve		
Purchase of Fixed Assets	-	(3,00,000)
Purchases of Investment	(38,88,520)	(12,87,547)
Sale of Investment	-	71,20,886
Net Cash used in Investing Activities	(38,88,520)	55,33,339
C. Cash Flow from Financing Activities		
(Increase)/Decrease in Short Term Loans & Advances		
(Increase)/Decrease in Long Term Loans & Advances	1,76,602	(71,154)
Net Cash used from Financing Activities	1,76,602	(71,154)
D. Net Increase/(Decrease) in Cash & Cash Equivalents	(9,39,661)	(25,59,861)
E. Opening Cash & Cash Equivalents (Cash and Bank)	10,49,583	36,09,444
F. Closing Cash & Cash Equivalents (D+E)	1,09,922	10,49,583

NOTES :

Figures in brackets represent outflows.

This is the Cash Flow Statement referred to in our Report of even date.


PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 55341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

F. R. No.322830E

Kolkata,

Date:- 24/03/2021

UDIN:- 21055341AAAADP4003

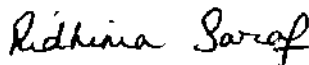
For and on behalf of the Board



Amit Kumar Saraf

Director

(DIN:00268285)



Ridhima Saraf

Director

(DIN-01390688)



Santosh Kumar Sharma

Independent Director

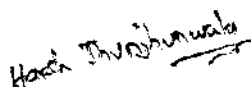
(DIN-01625672)



Sushanta Mondal

Managing Director

(DIN-09123043)



Harsh Jhunjhunwala
Company Secretary



Khokan Samanta
Chief Financial Officer

SWADESHI PROJECTS LTD

NOTES ON CONSOLIDATED FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

1. SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Preparation of Consolidated Financial Statements

The Financial Statements of the Company have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under Section 133 of the Companies Act, 2013.

b. Principles of Consolidation

The Consolidated Financial Statements relate to Swadeshi Projects Ltd. and its associate M/s Evergreen Commercial Co. Ltd. The Consolidated Financial Statements have been prepared on the following basis -

i) Investment in Associate Company has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".

vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

c. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



SWADESHI PROJECTS LTD.
CIN: L70100WB1982PLC034479
NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

2 Property, Plant and Equipment

Particulars of Assets	Gross Block				
	As at 1st April, 2019	Additions	Adjustments/ Disposals	As at 31st March, 2020	As at 31st March, 2021
Building	1,64,50,976	3,00,000	-	1,67,50,976	1,67,50,976
Electrical Items	1,85,079	-	-	1,85,079	1,85,079
Furniture & Fixture	7,15,902	-	-	7,15,902	7,15,902
Air Conditioner	5,26,948	-	-	5,26,948	5,26,948
Plant & Machinery	68,889	-	-	68,889	68,889
Total	1,79,47,794	3,00,000	-	1,82,47,794	1,82,47,794

Particulars of Assets	Depreciation & Amortisation				Net Book Value	
	Upto 1st April, 2019	For the Year	Adjustments/ Disposals	Upto 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Building	10,62,510	7,49,422	-	18,11,932	25,39,500	1,42,11,476
Electrical Items	1,46,699	10,032	-	1,56,731	1,64,146	20,933
Furniture & Fixture	5,93,447	30,266	-	6,23,713	6,46,083	69,819
Air Conditioner	5,01,105	-	-	5,01,105	5,01,105	25,843
Plant & Machinery	67,706	-	-	67,706	67,706	1,183
Total	23,71,467	7,89,720	-	31,61,187	39,18,540	1,43,29,254

Amit Kumar Saraf

Amit Kumar Saraf
Director
(DIN-00268285)

Santosh Kumar Sharma

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Independent Director
(DIN-01625672)

Sushanta Mondal

Sushanta Mondal
Managing Director
(DIN-09123043)

Harsh Jhanjhanwala

Harsh Jhanjhanwala
Company Secretary

K. Samanta

Kholkan Samanta
Chief Financial Officer

SWADESHI PROJECTS LTD.

CIN: L70100WB1982PLC034479

NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021**3. NON CURRENT INVESTMENTS****A. Investments in associates (At Cost)**

Evergreen Commercial Co. Ltd.

1,03,700 equity Shares of Rs.10 each

Add: Profit/(Loss) of Associate Company

As at 31st March, 2021	As at 31st March, 2020
29,03,600	29,03,600
-5,67,482	88,236
23,36,118	29,91,836

B. Investments in Others (At Fair Value)**i) Quoted Investments**

K.D. Commercials Ltd

23,500 equity Shares of Rs.10 each

Nocil Ltd.

13 equity Shares of Rs.10 each

35250	35,250
2272	855

ii) Unquoted Investments

Chittaranjan Housing Co. Pvt. Ltd.

7500 Equity shares of Rs.10 each

Bhandari and Asopa (I) Pvt. Ltd. (Class-A)

1250 Equity shares of Rs.100 each

Silver line Investment Co. Pvt. Ltd.

54000 Equity shares of Rs.10 each

Paramount owners Synorcate (P) Ltd.

230 Equity shares of Rs.10 each

Orrisa Extrusion Ltd.

200 Equity shares of Rs.10 each

Dunlop Indiad Ltd.

500 Equity shares of Rs.10 each

Hemvati Housing Pvt. Ltd.

40000 Equity shares of Rs.10 each

Haripriya Housing Pvt. Ltd.

18500 Equity shares of Rs.10 each

Krishma Guest House & Resorts Pvt. Ltd.

1900 Equity shares of Rs.10 each

Nagarjuna Fertilizers Ltd.

45 Debentures

15,075	15,075
1,75,000	1,75,000
42,60,000	42,60,000
2,300	2,300
5,600	5,600
81,000	81,000
20,00,000	20,00,000
1,66,500	1,66,500
3,09,700	3,09,700
1,800	1,800
70,54,497	70,53,080

TOTAL INVESTMENTS (A+B)

93,90,615	1,00,44,916
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Amit Kumar Saraf

Amit Kumar Saraf

Director

(DIN:00268285)

Ridhima Saraf

Ridhima Saraf

Director

(DIN-01390688)

Santosh Kumar Sharma

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(DIN-09123043)

Harsh Jhunjunwala

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Company Secretary

K Samanta

Khokan Samanta

Chief Financial Officer

SWADESHI PROJECTS LTD.
CIN: L70100WB1982PLC034479
NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

As at 31st March, 2021	As at 31st March, 2020
---------------------------	------------------------------

4 Deferred Tax Asset(Net)

Opening Balance - On Account of Difference between Book Value of Depreciable Assets as per Books and Written Down Value for Tax purposes	1,10,092	1,18,958
Add/Less for the Year	-9281	(8,866)
Total	1,00,811	1,10,092

5 Other Non-Current Asset

Deposits	70,704	70,704
Total	70,704	70,704

6 Investments

Share of Investment in J J Merchants LLP	44,61,893	25,64,583
HDFC Liquid Fund (C.Y.-13,42,380, P.Y.-13,76,170)	13,42,380	13,76,170
Mutual Fund:-		
units of HDFC Ultra Short term fund(C.Y.202500,P.Y. NIL)	20,25,000	-
Total	78,29,273	39,40,753

7 Trade Receivables

Unsecured (considered doubtful)	23,66,140	23,66,140
Total	23,66,140	23,66,140

8 Cash & cash equivalents

Balances with Scheduled Banks	98543	10,37,655
Cash in hand	11379	11,928
Total	1,09,922	10,49,583

9 Loans

Unsecured		
-Loans to Related Parties	62,73,000	64,49,602
Total	62,73,000	64,49,602

10 Other Current Assets

Income Tax Refundable	1,57,849	1,91,088
Other Receivable	3,70,875	1,73,249
Prepaid expenses	-	1,900
Total	5,28,724	3,66,237

11 Current Tax Assets(Net)

Income Tax (Net of Provision)	1,53,176	1,53,134
Total	1,53,176	1,53,134

Amit Kumar Saraf

Amit Kumar Saraf
Director
(DIN:00268285)

[Signature]

Ridhima Saraf

Ridhima Saraf
Director
(DIN-01390688)

Santosh Kumar Sharma

Santosh Kumar Sharma
Independent Director
(DIN-01625672)

Sushanta Mondal

Sushanta Mondal
Managing Director
(DIN-09123043)

Harsh Jhunjhunwala

Harsh Jhunjhunwala
Company Secretary

K Samanta

Khokan Samanta
Chief Financial Officer

A Share Capital

	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Rs. In Lacs	No. of shares	Rs. In Lacs
Authorized capital				
Equity Shares of Rs.10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, subscribed and paid-up capital				
Equity Shares of Rs.10/- each	2,00,000	20,00,000	2,00,000	20,00,000
Total		20,00,000		20,00,000

a. Reconciliation of no. of ordinary shares outstanding

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	2,00,000	20,00,000	2,00,000	20,00,000
Add: Issued during the year	-	-	-	-
As at the end of the year	2,00,000	20,00,000	2,00,000	20,00,000

b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:
The Company has one class of Equity Shares with equal rights for voting, dividend and equal right over surplus in case of winding up.

c. The details of shareholders holding more than 5% equity shares is set below:

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Amit Kumar Saraf	24,300	12.15%	24,300	12.15%
Evergreen Commercial Co. Ltd.	90,700	45.35%	90,700	45.35%
Ridhima Saraf	24,000	12.00%	24,000	12.00%
Abhishek Saraf	24,150	12.08%	24,150	12.08%
Raksha Saraf	24,000	12.00%	24,000	12.00%

Amit Kumar Saraf

Amit Kumar Saraf
Director
(DIN:00268265)

Ridhima Saraf

Ridhima Saraf
Director
(DIN-01390688)

Sudesh Kumar Sharma

Sudesh Kumar Sharma
Independent Director
(DIN-01625673)

Engdol

Sushanta Mondal
Managing Director
(DIN-09123043)

Harsh Jha

Harsh Jha
Company Secretary

K Sarank

Khokan Samanta
Chief Financial Officer

SWADESHI PROJECTS LTD.

CIN: L70100WB1982PLC034479

Statement of Consolidated Changes in Equity for the year ended March 31, 2021 and March 31, 2020

NOTE NO.: 12B

A) Equity Share Capital

As at the beginning of the reporting year	Changes in the equity share capital during the reporting year	As at the end of the reporting year
20,00,000	-	20,00,000
20,00,000	-	20,00,000

B) Other Equity

Particulars	Reserve and Surplus		Retained Earnings	Profit/(Loss) of Associate Company	Total
	General Reserve	Capital Reserve			
Balance as at April 1, 2019	64,34,692	5,22,040	2,55,90,303	(20,32,761)	3,05,14,274
Profit for the year	-	-	12,65,039	21,20,997	33,86,036
Other comprehensive income (Net of Tax)	-	-	(1,049)	-	(1,049)
Total comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2020	64,34,692	5,22,040	2,68,54,293	88,236	3,38,99,261
Profit for the year	-	-	22,25,628	(6,55,718)	15,69,910
Other comprehensive income (Net of Tax)	-	-	1,417	-	1,417
Total comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2021	64,34,692	5,22,040	2,90,81,338	(5,67,482)	3,54,70,588

Amit Kumar Saraf

Amit Kumar Saraf
Director
(DIN:00268285)

Sushanta Mondal

Sushanta Mondal
Managing Director

Ridhima Saraf

Ridhima Saraf
Director
(DIN-01390688)

Harsh Jhunjhunwala

Harsh Jhunjhunwala
Company Secretary

Santosh Kumar Sharma

Santosh Kumar Sharma
Independent Director
(DIN-01625672)

K. Samanta

Khoکان Samanta
Chief Financial Officer

SWADESHI PROJECTS LTD.

CIN: L70100WB1982PLC034479

NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31st March, 2021	As at 31st March, 2020
13 Other Non-Current Financial Liabilities		
Security deposit	1,74,614	1,74,614
14 Other Current Liabilities		
Statutory liabilities	20,219	19,993
Other payables	10,91,290	11,48,992
Total	11,11,509	11,68,985
15 Provisions		
Contingency Provisions for Standard Assets	28,768	28,768
Other provisions	23,66,140	23,66,140
Total	23,94,908	23,94,908

Amit Kumar Saraf

Amit Kumar Saraf
Director
(DIN:00268285)

Ridhima Saraf

Ridhima Saraf
Director
(DIN-01390688)

Santosh Kumar Sharma

Santosh Kumar Sharma
Independent Director
(DIN-01623672)

Sushanta Monda

Sushanta Monda
Managing Director
(DIN-09123043)

Harsh Jhunjhunwala

Harsh Jhunjhunwala
Company Secretary

Khokan Samanta

Khokan Samanta
Chief Financial Officer

SWADESHI PROJECTS LTD.

CIN: L70100WB1982PLC034479

NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	For the Year Ended 31.03.21	For the Year Ended 31.03.20
	Rs	Rs
16 Revenue From Operations		
Interest	7,92,957	10,90,577
Rent	17,53,244	16,63,244
Revenue from operation	25,46,201	27,53,821
17 Other Income		
Dividend	-	650
Interest on IT Refund	-	1,431
Profit on redemption on mutual fund	55,422	3,22,172
Share of Profit from J J Merchants LLP	18,97,310	46,293
Provision written off	-	69,060
Interest on FD	-	2,34,285
	19,52,732	6,73,891
18 EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	1,80,000	60,000
	1,80,000	60,000
19 Other Expenses		
Auditors Remuneration	30,000	40,000
Certificate Fees	32,810	21,240
Corporation Tax	57,314	57,314
Electricity Charges	66,872	84,368
Trade and Publicity Expenses	12,852	19,010
Repair & Maintenance Expenses	2,26,477	1,64,869
Consultancy & professional fees	38,800	99,700
Telephone Expenses	-	2,341
Rates & Taxes	4,650	10,050
Filing Fees	3,000	4,950
Listing Fees	29,500	29,500
Delisting Processing Charges	-	1,18,000
Miscellaneous Expenses	15,816	54,845
Annual Custodial Fees	5,900	5,900
Donation	-	22,000
	5,23,991	7,34,087
20 Exceptional Items		
Fees paid to Stock Exchange	5,02,680	-
	5,02,680	-
21 Earnings Per Share(EPS)		
1 Basic EPS		
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	15,71,327	33,84,987
b. Weighted Average Equity Shares	2,00,000	2,00,000
c. Basic EPS (a/b)	7.86	16.92
2 Diluted EPS		
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	15,71,327	33,84,987
b. Weighted Average Equity Shares	2,00,000	2,00,000
c. Diluted EPS (a/b)	7.86	16.92

SWADESHI PROJECTS LTD.

CIN: L70100WB1982PLC034479

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

For the Year Ended 31.03.21	For the Year Ended 31.03.20
Rs	Rs

22 Related Party Disclosures

(in terms of IND AS 24)

(A) List of related parties and description of relationship**(i) Key Managerial Personnel (KMP) -**

- 1) Sri Sushanta Mondal - Managing Director
- 2) Amit Kumar Saraf - Director
- 3) Smt. Ridhima Saraf - Director
- 4) Sri Santosh Kumar Sharma - Director
- 5) Sri Ashok Hari - Director
- 6) Sri Khokan Samanta - Chief Financial Officer (CFO)

(ii) Enterprises over which KMP are interested (Others) -

- 1) Rishab Housing Pvt. Ltd.
- 2) Silverline Investment Co. Pvt. Ltd.
- 3) Evergreen Commercial Co. Ltd.
- 4) Chittaranjan Housing Co. Pvt. Ltd.

(iii) Transactions during the year with related parties & Outstanding balances as on 31st March, 2021**Nature of Transactions****Loans & Advances**

1) Rishab Housing Pvt. Ltd.	4,65,000/- (Dr) -	
	9,24,658/- (Cr)	-
2) Evergreen Commercial Co. Ltd.	55,75,000/- (Dr)	25,00,000/- (Dr)
	649/- (Cr)	25,00,000/- (Cr)
3) Silverline Investment Co. Pvt. Ltd.	55,00,000/- (Cr)	-
4) Chittaranjan Housing Co. (P) Ltd.	-	1,00,00,000/- (Dr)

Interest Received -

1) Rishab Housing Pvt. Ltd.	66,007/- (Cr)	79,060/- (Cr)
2) Silverline Investment Co. Pvt. Ltd.	5,67,329/- (Cr)	8,25,000/- (Cr)
3) Evergreen Commercial Co. Ltd.	1,59,621/- (Cr)	1,86,517/- (Cr)

(iii) Balance as at 31st March, 2021

1) Rishab Housing Pvt. Ltd.	5,51,000/- (Dr)	9,49,602/- (Dr)
2) Silverline Investment Co. Pvt. Ltd.	-	55,00,000/- (Dr)
3) Evergreen Commercial Co. Ltd.	57,22,000/- (Dr)	-
4) Chittaranjan Housing Co. Pvt. Ltd.	10,57,090/- (Cr)	10,57,090/- (Cr)

As per our attached report of even date

For and on behalf of the Board

PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 55341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

F. R. No. 322830E

Kolkata,

Date: 24/05/2021

UDIN: 21055341 AAAA DP 4003

Amit Kumar Saraf

Amit Kumar Saraf

Director

(DIN:00268285)

Santosh Kumar Sharma

Santosh Kumar Sharma

Independent Director

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Harsh Jhunjhunwala

Harsh Jhunjhunwala

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K. Samanta

Khokan Samanta

Chief Financial Officer