



**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 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019, of consolidated profit and its consolidated cash flows for the year then ended

#### Basis for Opinion

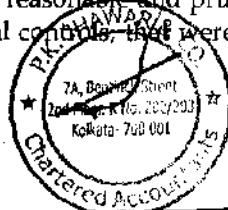
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are 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 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 ₹ 2.75 lacs for the year ended 31<sup>st</sup> March, 2019 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**

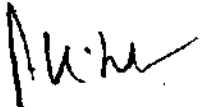
1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper 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, 2019 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 Company and its associate company is disqualified as on March 31, 2019 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, 2019;
  - 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  
30<sup>th</sup> May, 2019



**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, 2019 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 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, 2019, 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  
30<sup>th</sup> May, 2019

**SWADESHI PROJECTS LTD.**

CIN: L70100WB1982PLC034479

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Notes	As at 31.03.19 Audited Rs.	As at 31.03.18 Audited Rs.	As at 01.04.17 Audited Rs.
<b>ASSETS :</b>				
<b>Non-current Assets</b>				
Property, Plant & Equipment	2	1,55,76,327	16,31,250	18,07,249
Financial Assets				
Investments	3	79,24,967	82,00,896	1,15,45,779
Deferred Tax Asset(net)	4	1,18,958	1,13,138	1,45,125
Other Non current Assets	5	70,704	70,704	70,704
<b>Current Assets</b>				
<b>Financial Assets</b>				
(i) Investments	6	97,74,092	64,96,419	-
(ii) Trade receivables	7	23,66,140	23,84,121	23,84,121
(iii) Cash & cash equivalents	8	36,09,444	5,65,765	39,12,753
(iv) Loans	9	63,78,448	1,42,50,000	1,12,75,000
Other Current assets	10	2,62,230	1,99,408	2,02,384
<b>TOTAL ASSETS</b>		<b>4,60,81,311</b>	<b>3,39,11,701</b>	<b>3,13,43,115</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>Equity</b>				
Equity Share capital	11 (a)	20,00,000	20,00,000	20,00,000
Other Equity	11 (b)	3,05,14,274	2,91,76,901	2,66,42,498
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
Other Financial Liabilities	12	1,74,614	1,74,614	1,74,614
<b>Current Liabilities</b>				
Other current liabilities	13	1,09,45,450	74,010	46,013
Provisions	14	24,46,973	24,86,176	24,79,990
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,60,81,311</b>	<b>3,39,11,701</b>	<b>3,13,43,115</b>

Significant Accounting Policies

1

Notes on Accounts

2 to 20

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

*[Signature]*

**PRA MOD KUMAR JHAWAR**

Proprietor

Membership No. 55341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

F. R. No. 322830E

Kolkata,

Date : 30th May 2019

**SWADESHI PROJECTS LTD.**

*[Signature]*

Amit Kumar Saraf  
Director (DIN:00268285)

**SWADESHI PROJECTS LTD.**

*[Signature]*

Ridhima Saraf  
Director (DIN-01390688)

**SWADESHI PROJECTS LTD.**

*[Signature]*

Santosh Kumar Sharma  
Director  
Director (DIN-01625672)



**SWADESHI PROJECTS LTD.**

CIN: L70100WB1982PLC034479

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	Notes	For the year ended 31st March, 2019 Rs.	For the year ended 31st March, 2018 Rs.
<b>Income</b>			
Revenue from Operations	15	22,63,146	22,66,317
Other Income	16	1,88,913	23,57,153
<b>Total Income</b>		<b>24,52,059</b>	<b>46,23,470</b>
<b>Expenses</b>			
Provisions	17	-	17,712
Depreciation and amortisation expenses	2	1,30,522	1,76,000
Other Expenses	18	6,62,275	7,25,672
<b>Total Expenses</b>		<b>7,92,797</b>	<b>9,19,384</b>
<b>Profit before tax</b>		<b>16,59,262</b>	<b>37,04,086</b>
Tax Expense - Current		3,25,000	3,10,000
Income Tax for earlier year adjusted		2,73,219	1,103
- Deferred		(5,820)	31,987
<b>Profit (+)/Loss(-) for the period</b>		<b>16,13,301</b>	<b>33,60,996</b>
<b>Other Comprehensive Income</b>		<b>(584)</b>	<b>1,889</b>
<b>Profit/(Loss) of Associate Company</b>		<b>(2,75,344)</b>	<b>(13,50,522)</b>
<b>Total Comprehensive Income for the year</b>		<b>13,37,373</b>	<b>20,12,363</b>
<b>Earning Per Share (in Rs.)</b>			
(a) Basic (Rs.)	19	6.69	10.06
(b) Diluted (Rs.)	19	6.69	10.06

**Significant Accounting Policies**

1

## Notes on Accounts

2 to 20

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 Jhawar &amp; Co.

Chartered Accountants

F. R. No. 322830E

Kolkata,

Date : 30th May 2019

**SWADESHI PROJECTS LTD.**

Amit Kumar Saraf

Amit Kumar Saraf

Director (DIN:00268285)

**SWADESHI PROJECTS LTD.**

Santosh Kumar Shrivastava

Santosh Kumar Shrivastava

Director (DIN-01625672)

**SWADESHI PROJECTS LTD.**

Ridhima Saraf

Ridhima Saraf

Director (DIN-01390688)



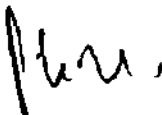
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019 Rs.	31.03.2018 Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	16,59,262	37,04,086
Adjustments for :		
Depreciation	1,30,522	1,76,000
Provision for diminution value of Share Investment/(Written Off)		17,712
<b>Operating Profit Before Working Capital Changes</b>	17,89,784	38,97,798
Change in Working Capital		1
Trade Receivable	17,981	-
Other Current Liabilities	1,08,53,459	27,997
Other Current Assets	11,317	2,976
<b>Cash Generated from Operations</b>	1,26,72,541	39,28,771
Direct Taxes Paid (Net)	(1,48,309)	(3,22,630)
<b>Net Cash from Operating Activities</b>	1,25,24,232	36,06,141
<b>B. Cash Flow from Investing Activities</b>		
Capital Reserve		5,22,040.00
Purchase of Fixed Assets	(1,40,75,600)	-
Purchases of Investment	(32,76,505)	(64,96,419)
Sale of Investment	-	19,96,250
<b>Net Cash used in Investing Activities</b>	(1,73,52,105)	(39,78,129)
<b>C. Cash Flow from Financing Activities</b>		
(Increase)/Decrease in Short Term Loans & Advances		(2,75,000)
(Increase)/Decrease in Long Term Loans & Advances	78,71,552	-
<b>Net Cash used from Financing Activities</b>	78,71,552	(2,75,000)
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	30,43,679	(33,46,988)
<b>E. Opening Cash &amp; Cash Equivalents (Cash and Bank Balances)</b>	5,65,765	39,12,753
<b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>	36,09,444	5,65,765

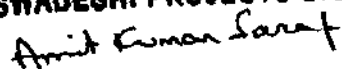
NOTES :

Figures in brackets represent outflows.

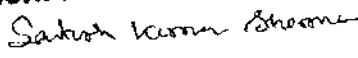
This is the Cash Flow Statement referred to in our Report of even date.

  
**PRAMOD KUMAR JHAWAR**  
 Proprietor  
 Membership No. 55341  
 For and on behalf of  
 P K Jhavar & Co.  
 Chartered Accountants  
 F. R. No.322830E  
 Kolkata,

For and on behalf of the Board

**SWADESHI PROJECTS LTD.**  
  
 Amit Kumar Saraf Director  
 Director (DIN:00268285)

**SWADESHI PROJECTS LTD.**  
  
 Ridhima Saraf Director  
 Director (DIN-01390688)

**SWADESHI PROJECTS LTD.**  
  
 Santosh Kumar Sharma Director  
 Director (DIN-01625672)





**SWADESHI PROJECTS LTD.**

CIN: L70100WB1982PLC034479

**Statement of Consolidated Changes in Equity for the year ended March 31, 2019 and March 31, 2018**

Note - 11(a)

**A) Equity Share Capital**

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

Note - 11(b)

**B) Other Equity**

Particulars	Reserve and Surplus		Retained Earnings	Profit/(Loss) of Associate Company	Total
	General Reserve	Capital Reserve			
Balance as at April 1, 2017	57,49,692	-	2,12,99,701	(4,06,895)	2,66,42,498
Profit for the year	6,85,000	5,22,040	26,75,996	(13,50,522)	25,32,514
Other comprehensive income (Net of Tax)	-	-	1,889	-	1,889
Total comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2018	64,34,692	5,22,040	2,39,77,586	(17,57,417)	2,91,76,901
Profit for the year	-	-	16,13,301	(2,75,344)	13,37,957
Other comprehensive income (Net of Tax)	-	-	(584)	-	(584)
Total comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2019	64,34,692	5,22,040	2,55,90,303	(20,32,761)	3,05,14,274

For and on behalf of the Board

**SWADESHI PROJECTS LTD.**

*Amit Kumar Saraf*  
Amit Kumar Saraf  
Director (DIN:00268285)

**Director**

**SWADESHI PROJECTS LTD.**

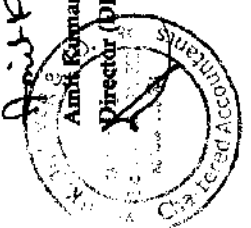
*Richhima Saraf*  
Richhima Saraf  
Director (DIN-01390688)

**Director**

**SWADESHI PROJECTS LTD.**

*Santosh Kumar Shrivastava*  
Santosh Kumar Shrivastava  
Director (DIN-01625672)

**Director**



**SWADESHI PROJECTS LTD.**  
CIN: L70100WB1982PLC034479

**NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2019**

**2 Property, Plant and Equipment**

Particulars of Assets	Gross Block				
	As at 1st April, 2017	Additions	Adjustments/Disposals	As at 31st March, 2018	As at 31st March, 2019
Building	23,75,376	-	-	23,75,376	1,64,50,976
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
<b>Total</b>	<b>38,72,194</b>	<b>-</b>	<b>-</b>	<b>38,72,194</b>	<b>1,79,47,794</b>

Particulars of Assets	Depreciation & Amortisation					Net Book Value			
	Upto 1st April, 2017	For the Year	Adjustments/Disposals	Upto 31st March, 2018	For the Year	Adjustments/Disposals	Upto 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Building	9,24,739	70,604	-	9,95,343	67,167	-	10,62,510	13,80,033	14,50,637
Electrical Items	1,14,728	18,389	-	1,33,117	13,582	-	1,46,699	51,962	70,351
Furniture & Fixture	4,94,686	57,787	-	5,52,473	40,974	-	5,93,447	1,63,429	2,21,216
Air Conditioner	4,63,086	29,220	-	4,92,306	8,799	-	5,01,105	34,642	63,862
Plant & Machinery	67,706	-	-	67,706	-	-	67,706	1,183	1,183
<b>Total</b>	<b>20,64,945</b>	<b>1,76,000</b>	<b>-</b>	<b>22,40,945</b>	<b>1,30,522</b>	<b>-</b>	<b>23,71,467</b>	<b>1,55,76,327</b>	<b>18,07,249</b>

For and on behalf of the Board

**SWADESHI PROJECTS LTD.**

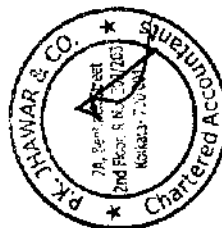
*Amit Kumar Saraf*  
Director

**SWADESHI PROJECTS LTD.**

*Rishina Saraf*  
Director

**SWADESHI PROJECTS LTD.**

*Sateesh Kumar Sharma*  
Director (DIN-01625672)



Amit Kumar Saraf  
Director (DIN:00269265)

Rishina Saraf  
Director (DIN-01390688)

Sateesh Kumar Sharma  
Director (DIN-01625672)

**SWADESHI PROJECTS LTD.**  
**CIN: L70100WB1982PLC034479**

**NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2019**

**NON CURRENT INVESTMENTS**

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
<b><u>Investments in associates(At Cost)</u></b>			
Evergreen Commercial Co. Ltd.			
1,03,700 equity Shares of Rs.10 each	29,03,600	29,03,600	29,03,600
Add: Profit/(Loss) of Associate Company	-20,32,761	-17,57,417	-4,06,895
	<u>8,70,839</u>	<u>11,46,183</u>	<u>24,96,705</u>
J J Merchants Pvt. Ltd.			
– (Previous Year) Equity shares of Rs.10 each	-	-	19,96,250
<b><u>Investments in Others(At Fair Value)</u></b>			
<b><u>Quoted Investments</u></b>			
K.D. Commercials Ltd			
23,500 equity Shares of Rs.10 each	35,250	35,250	35,250
Nocil Ltd.			
13 equity Shares of Rs.10 each	1,904	2,488	599
<b><u>Unquoted Investments</u></b>			
Chittaranjan Housing Co. Pvt. Ltd.			
7500 Equity shares of Rs.10 each	15,075	15,075	15,075
Bhandari and Asopa (I) Pvt. Ltd.(Class-A)			
1250 Equity shares of Rs.100 each	1,75,000	1,75,000	1,75,000
Silver line Investment Co.Pvt. Ltd.			
54000 Equity shares of Rs.10 each	42,60,000	42,60,000	42,60,000
Paramount owners Synorcate (P) Ltd.			
230 Equity shares of Rs.10 each	2,300	2,300	2,300
Orrisa Extrusion Ltd.			
200 Equity shares of Rs.10 each	5,600	5,600	5,600
Dunlop Indiad Ltd.			
500 Equity shares of Rs.10 each	81,000	81,000	81,000
Hemvati Housing Pvt. Ltd.			
-40000 Equity shares of Rs.10 each	20,00,000	20,00,000	20,00,000
HariPriya Housing Pvt.Ltd.			
18500 Equity shares of Rs.10 each	1,66,500	1,66,500	1,66,500
Krishma Guest House & Resorts Pvt. Ltd.			
1900 Equity shares of Rs.10 each	3,09,700	3,09,700	3,09,700
Nagarjuna Fertilizers Ltd.			
45 Debentures	1,800	1,800	1,800
<b>TOTAL INVESTMENTS</b>	<u><u>79,24,967</u></u>	<u><u>82,00,896</u></u>	<u><u>1,15,45,779</u></u>

For and on behalf of the Board

**SWADESHI PROJECTS LTD.**



*Amit Kumar Saraf*  
Director  
Director  
(DIN:00268285)

**SWADESHI PROJECTS LTD.**

*Ridhima Saraf*  
Director  
Director  
(DIN-01390688)

**SWADESHI PROJECTS LTD.**

*Santosh Kumar Sharma*  
Director  
Director  
(DIN-01625672)

**SWADESHI PROJECTS LTD.**  
CIN: L70100WB1992PLC034479  
**NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2019**

As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
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**4 Deferred Tax Asset(Net)**

Opening Balance On Account of Difference between Book Value of Depreciable Assets as per Books of Account and Written Down Value for Tax purposes	1,13,138	1,45,125	1,29,490
Add/(Loss) : During the Year	5,820	-31,987	15,635
<b>Total</b>	<b>1,18,958</b>	<b>1,13,138</b>	<b>1,45,125</b>

**5 Other Non-Current Asset**

Deposits	70,704	70,704	70,704
<b>Total</b>	<b>70,704</b>	<b>70,704</b>	<b>70,704</b>

**6 Investments**

Share of Investment in J J Merchants LLP	26,53,206	25,46,419	-
Mutual Fund (C.Y. 2482.882 ,P.Y. 1467.208)units of SBI Premier Liquid Fund	71,20,886	39,50,000	-
<b>Total</b>	<b>97,74,092</b>	<b>64,96,419</b>	<b>-</b>

**7 Trade Receivables**

Unsecured (considered doubtful)	23,66,140	23,84,121	23,84,121
<b>Total</b>	<b>23,66,140</b>	<b>23,84,121</b>	<b>23,84,121</b>

**8 Cash & cash equivalents**

Balances with Scheduled Banks	35,93,953	5,47,064	39,08,113
Cash in hand	15,491	18,701	4,640
<b>Total</b>	<b>36,09,444</b>	<b>5,65,765</b>	<b>39,12,753</b>

**9 Loans**

	As at 31st March 2019		As at 31st March 2018		As at 31st March 2017	
	Current	Non current	Current	Non current	Current	Non current
<b>Unsecured</b>						
-Loans to Related Parties	63,78,448	-	1,66,00,000	-	1,12,25,000	-
- Other Loans	-	-	76,50,000	-	50,000	-
<b>Total</b>	<b>63,78,448</b>	<b>-</b>	<b>1,42,50,000</b>	<b>-</b>	<b>1,12,75,000</b>	<b>-</b>

**10 Other Current Assets**

Income Tax Receivable	1,57,849	1,57,849	1,57,849
Other Receivable	28,342	41,559	44,535
Prepaid expense	1,900	-	-
Income Tax (Net)	74,139	-	-
<b>Total</b>	<b>2,62,230</b>	<b>1,99,408</b>	<b>2,02,384</b>

For and on behalf of the Board

**SWADESHI PROJECTS LTD.**

*Amit Kumar Saraf*

Amit Kumar Saraf  
Director (DIN:00268285)

**SWADESHI PROJECTS LTD.**

*Ridhima Saraf*

Ridhima Saraf  
Director (DIN-01390688)

**SWADESHI PROJECTS LTD.**

*Santosh Kumar Sharma*

Santosh Kumar Sharma  
Director (DIN-01623672)

**Director**



**SWADESHI PROJECTS LTD.**  
CIN: L70100WB1982PLC034479  
**NOTES TO AND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2019**

**II Share Capital**

	As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	Rs. In Lacs	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	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	2,00,000	20,00,000
<b>Total</b>		<b>20,00,000</b>		<b>20,00,000</b>		<b>20,00,000</b>

**a. Reconciliation of no. of ordinary shares outstanding**

	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Rs.	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	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	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, 2019			As at March 31, 2018			As at March 31, 2017		
	No. of Shares	% Holding		No. of Shares	% Holding		No. of Shares	% Holding	
Shiv Naresh Saraf	-	-	14,150	7.08%	14,150	7.08%	14,150	7.08%	7.08%
Sunita Devi Saraf	-	-	70,000	35.00%	70,000	35.00%	70,000	35.00%	35.00%
Amit kumar Saraf	24,300	12.15%	12,300	6.15%	12,300	6.15%	12,300	6.15%	6.15%
Evergreen Commercial Co. Ltd.	90,700	45.35%	90,700	45.35%	90,700	45.35%	90,700	45.35%	45.35%
Ridhima Saraf	24,000	12.00%	-	-	-	-	-	-	-
Abhishek Saraf	24,150	12.08%	-	-	-	-	-	-	-
Rakshita Saraf	24,000	12.00%	-	-	-	-	-	-	-

10

For and on behalf of the Board



**SWADESHI PROJECTS LTD.**

*Amit Kumar Saraf*

Amit Kumar Saraf  
Director (DIN:00265225)

**SWADESHI PROJECTS LTD.**

*Ridhima Saraf*

Ridhima Saraf  
Director (DIN-01390688)

**SWADESHI PROJECTS LTD.**

*Satish Kumar Sharma*

Satish Kumar Sharma  
Director (DIN-01625672)

**SWADESHI PROJECTS LTD.**  
CIN: L70100WB1982PLC034479

**NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2019**

As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
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**12 Other Non-Current Financial Liabilities**

Security deposit	1,74,614	1,74,614	1,74,614
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**13 Other Current Liabilities**

Statutory liabilities (includes Tax Deducted at Source etc.)	1,49,520	16,666	-
Other payables	1,07,95,930	57,344	46,013
<b>Total</b>	<b>1,09,45,450</b>	<b>74,010</b>	<b>46,013</b>

**14 Provisions**

Contingency Provisions for Standard Assets	57,000	57,000	39,288
Other provisions*	23,89,973	24,07,954	24,07,954
Provision for income tax (net of advance tax)		21,222	32,748
<b>Total</b>	<b>24,46,973</b>	<b>24,86,176</b>	<b>24,79,990</b>

\* Includes Provision of Contingency for Standard Assets

For and on behalf of the Board

**SWADESHI PROJECTS LTD.**

*Amit Kumar Saraf*

**Director**

Amit Kumar Saraf  
Director (DIN:00268285)

**SWADESHI PROJECTS LTD.**

*Ridhima Saraf*

**Director**

Ridhima Saraf  
Director (DIN-01390688)

**SWADESHI PROJECTS LTD.**

*Santosh Kumar Sharma*

**Director**

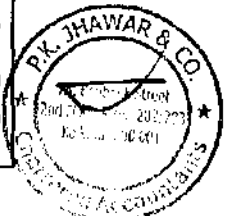
Santosh Kumar Sharma  
Director (DIN-01625672)



**SWADESHI PROJECTS LTD.**  
CIN: L70100WB1982PLC034479

**NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2019**

	For the Year Ended 31.03.19 Rs	For the Year Ended 31.03.18 Rs
<b>15 Revenue from Operations</b>		
Interest	9,12,164	9,15,334
Rent	13,50,982	13,50,983
<b>Revenue from operation</b>	<b>22,63,146</b>	<b>22,66,317</b>
<b>16 Other Income</b>		
Dividend	650	-
Interest on IT Refund	12,610	-
Profit on redemption on mutual fund	50,886	1,49,024
Share of Profit from JJ Merchants LLP	1,06,787	22,08,129
Provision written off	17,980	-
	<b>1,88,913</b>	<b>23,57,153</b>
<b>17 PROVISIONS</b>		
Contingency Provisions for Standard assets	-	17,712
	-	<b>17,712</b>
<b>18 Other Expenses</b>		
Auditors Remuneration	30,000	26,020
Certificate Fees	21,715	36,865
Corporation Tax	57,314	38,476
Electricity Charges	86,096	95,641
Trade and Publicity Expenses	20,881	14,572
Repair & Maintenance Expenses	2,57,870	2,31,762
Consultancy & professional fees	71,940	23,400
Telephone Expenses	12,241	18,103
Rates & Taxes	4,650	4,650
Filing Fees	2,400	42,000
Listing Fees	29,500	28,750
Delisting Processing Charges	-	1,15,000
Miscellaneous Expenses	36,727	40,083
Annual Custodial Fees	10,941	10,350
Donation	20,000	-
	<b>6,62,275</b>	<b>7,25,672</b>
<b>19 Earnings Per Share(EPS)</b>		
<b>1 Basic EPS</b>		
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	13,37,373	20,12,363
b. Weighted Average Equity Shares	2,00,000	2,00,000
c. Basic EPS (a/b)	6.69	10.06
<b>2 Diluted EPS</b>		
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	13,37,373	20,12,363
b. Weighted Average Equity Shares	2,00,000	2,00,000
c. Diluted EPS (a/b)	6.69	10.06



**SWADESHI PROJECTS LTD.**  
*Amit Kumar Saraf*  
Director

**SWADESHI PROJECTS LTD.**  
*Riddhima Saraf*  
Director

**SWADESHI PROJECTS LTD.**  
*Satish Kumar Sharm*

**SWADESHI PROJECTS LTD.**

**CIN: L70100WB1982PLC034479**

**NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019**

For the Year Ended 31.03.19	For the Year Ended 31.03.18
Rs	Rs

**20 Related Party Disclosures**

(in terms of IND AS 24)

**(A) List of related parties and description of relationship**

**(i) Key Managerial Personnel (KMP) -**

- 1) Amit Kumar Saraf - Director
- 2) Smt. Ridhima Saraf - Director
- 3) Sri Santosh Kumar Sharma - Director
- 4) Sri Ashok Hari - Director

**(ii) Relative of Key Managerial Personnel (KMP) -**

- 1) Amit Kumar Saraf

**(iii) Enterprises over which KMP are interested (Others) -**

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

**(iv) Transactions during the year with related parties & Outstanding balances as on 31st March, 2019**

**Nature of Transactions**

**Loans & Advances**

1) Rishab Housing Pvt. Ltd.	3,00,000/- (Cr)	50,000/- (Dr)
2) Silverline Investment Co. Pvt. Ltd.	-	55,00,000/- (Dr)
3) Evergreen Commercial Co. Ltd.	-	25,25,000/- (Dr)
4) Vikash Enclave Pvt. Ltd.	-	15,50,000/- (Dr)

**Interest Paid -**

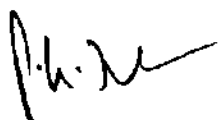
1) Rishab Housing Pvt. Ltd.	87,164/- (Cr)	92,429/- (Cr)
2) Silverline Investment Co. Pvt. Ltd.	8,25,000/- (Cr)	4,56,575/- (Cr)
3) Evergreen Commercial Co. Ltd.	-	73,788/- (Cr)
4) Vikash Enclave Pvt. Ltd.	-	68,158/- (Cr)

**(iii) Balance as at 31st March, 2019**

1) Rishab Housing Pvt. Ltd.	8,78,448/- (Dr)	11,00,000/- (Dr)
2) Silverline Investment Co. Pvt. Ltd.	55,00,000/- (Dr)	55,00,000/- (Dr)
3) Evergreen Commercial Co. Ltd.	-	-
4) Vikash Enclave Pvt. Ltd.	-	-

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.



**SWADESHI PROJECTS LTD.**

*Amit Kumar Saraf*  
Director

Amit Kumar Saraf  
Director (DIN:00268285)

**SWADESHI PROJECTS LTD.**

*Ridhima Saraf*  
Director

Ridhima Saraf  
Director (DIN:01390688)

**SWADESHI PROJECTS LTD.**

*Santosh Kumar Sharma*  
Director

Santosh Kumar Sharma  
Director (DIN:01625672)



**SWADESHI PROJECTS LTD.**

**CIN: L70100WB1982PLC034479**

**NOTES TO IND AS CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2019**

	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
<b>Non Current Financial Assets - Investments</b>			
Market Value of quoted investments	1904	2488	599
B.V. of Quoted Investments	24,323	24,323	24,323
Change in fair value	22,419	21,835	23,724
Other Comprehensive Income	-584	1,889	

**SWADESHI PROJECTS LTD.**

*Amit Kumar Saraf*

Director

**SWADESHI PROJECTS LTD.**

*Ridhima Saraf*

Director



**SWADESHI PROJECTS LTD.**

*Santosh Kumar Sharm*

Director