

SWADESHI PROJECTS LIMITED

35, CHITTARANJAN AVENUE,

KOLKATA – 700012

CIN - L27109WB1982PLC034479

To
The Shareholders,

DIRECTORS REPORT

The Directors of the Company have pleasure in presenting the 32nd Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2014.

FINANCIAL RESULT

The working of the Company for the year under review as under :-

Profit before Taxation		Rs. 5,99,421/-
Less: Provision for Income Tax	Rs. 65,000/-	
Income Tax for earlier year	Rs. 6,61,631/-	Rs. 7,26,631/-
		(Rs. 1,27,210/-)
Add: Deferred Tax Adjusted		Rs. 8,632/-
		(Rs. 1,18,578/-)
Less: Transferred to Reserve Fund		Rs. 1,00,000/-
		(Rs. 2,18,578/-)
Add: Balance brought forward from last year		Rs. 1,95,06,421/-
Balance carried to Balance Sheet		Rs. 1,92,87,843/-
		=====

DIVIDEND

The Directors do not recommend any Dividend for the year.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm

1. That in the preparation of the annual accounts for the financial year ended 31st March 2014 accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.

COMPLIANCE CERTIFICATE

In accordance with the provisions of Section 383A of the Companies Act, 1956 Compliance Certificate obtained from a Secretary in whole time Practice is annexed herewith and forming a part of this report.

DIRECTOR

Sri Amit Kumar Saraf, Director of the Company, retire by rotation at their ensuing Annual General Meeting and being eligible offer himself for re-appointment.

AUDITORS

The existing Auditors of the Company M/s. P.K. JHAWAR & CO., Chartered Accountants, has expressed their unwillingness to be reappointed as their limit of Audit has exceeded and hence they are ineligible. Members are requested to appoint an Auditor in the ensuing Annual General Meeting of the Company.

SWADESHI PROJECTS LTD.

For and on behalf of the Board

Place: Kolkata
Date: 30.08.2014

S. N. Saraf
Director } S/D SHIV NARESH SARAF
S/D AMIT KUMAR SARAF } Director
S/D SUNITA DEVI SARAF }



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SWADESHI PROJECTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Swadeshi Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Company Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

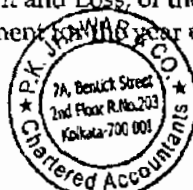
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014 and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) in the case of the Cash Flow Statement for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (" the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Company Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors, as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.



Pramod Kumar Jhavar
Proprietor
Membership No. 55341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
F. R. No.322830F
Kolkata,
30th August, 2014



Annexure to the Independent Auditor's Report

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

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed Assets of the company have been physically verified by the management which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets.
- c) Fixed assets has not been disposed off by the Company during the year.
- ii) The Company does not have any inventory and as such clauses ii) a) to ii) c) are not applicable.
- iii) The Company has neither granted nor taken any loans, secured or unsecured, to/from Companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956, accordingly s b-clauses (iii) (a) to (iii) (f) of the said order are not applicable to the company.
- iv) In our opinion there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of fixed assets & sale of services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- v) According to the information and explanations provided by the management, we are of opinion that there have been no transactions that need to be entered into the register maintained under Section 301 of the Act and hence clause (v) (b) is also not applicable.
- vi) The Company has not accepted any deposit from public therefore, the provisions of Sections 58A and 58AA of the Act and the companies (Acceptance of deposit) Rules, 1975 are not applicable to the Company for the year.
- vii) In our opinion, the Company's present internal audit system is commensurate with its size and nature of business.
- viii) As the company has no manufacturing activities, so the maintenance of cost records under clause (d) of Sub-section (1) of Section 209 of the Act is not applicable to the Company.
- ix) a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which were outstanding, at the year end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues outstanding of sales tax, income tax, wealth tax, custom duty, excise duty and cess on account of any dispute.
- x) The Company neither has accumulated losses as at 31st March, 2014 nor has incurred any cash losses either during the financial year ended on that date or in the immediately preceding financial year.
- xi) As per books and records maintained by the Company and according to the information and explanations given to us, the Company did not have any borrowing from financial institutions and banks and hence the clause xi) is not applicable.



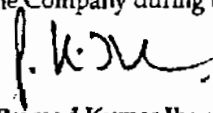
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- xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.
- xiv) Based on our examination of the records, we are of opinion that proper records have been maintained of shares, securities and debentures for transactions and contracts and timely entries have been made in those records. We also report that the Company has held the shares, securities, debentures and other securities in its own name.
- xv) According to the information and explanations given to us and the records examined by us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) The Company has not raised any term loans during the year.
- xvii) We have been informed by the management that no funds have been raised during the year and hence clause xvii) is not applicable.
- xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act.
- xix) The Company did not have any outstanding debentures during the year.
- xx) The Company has not raised any money through a public issue during the year.
- xxi) Based upon the audit procedures performed and the information and explanations given by the management, we have neither come across any instance of fraud on or by the Company during the year.




Pramod Kumar Jhavar
Proprietor
Membership No. 55341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
F. R. No.322830F
Kolkata,
30th August, 2014

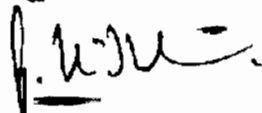
BALANCE SHEET AS AT 31ST MARCH 2014

	Notes	31st March, 2014		31st March, 2013	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	20,00,000		20,00,000	
Reserves and Surplus	3	2,43,12,535		2,44,31,113	
			2,63,12,535		2,64,31,113
Non Current Liabilities					
Other Long Term Liabilities	4		1,74,614		1,74,614
Current Liabilities					
Short term borrowings	5	47,55,956		-	
Other Current Liabilities	6	1,16,416	48,72,372	55,358	55,358
Total			3,13,59,521		2,66,61,085
ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets	7	28,66,311		2,86,074	
Long term loans & advances	8	70,704		70,704	
Non Current Investment	9	1,05,51,177		1,05,33,158	
Deferred Tax Assets	10	11,244	1,34,99,436	2,612	1,08,92,548
Current Assets					
Current investment	11	1,35,00,000		71,87,487	
Cash and Bank Balances	12	11,34,993		8,21,665	
Short Term Loans and Advances	13	6,27,032		76,36,666	
Other Current Assets	14	25,98,060		1,22,719	
			1,78,60,085		1,57,68,537
Total			3,13,59,521		2,66,61,085
Significant Accounting Policies	1				
Notes on Financial Statements	2 to 20				

Accompanying notes form integral part of the financial statements.

This is the Balance Sheet referred to in our Report of even date.

(1)


PRAMOD KUMAR JHAWAR
 Proprietor
 Membership No. 55341
 For and on behalf of
 P K Jhavar & Co.
 Chartered Accountants
 F. R. No. 322830E
 Kolkata, 30/08/2014

For and on behalf of the Board

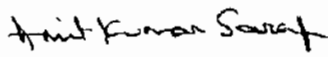


Directors

SWADESHI PROJECTS LTD.

SWADESHI PROJECTS LTD.


 Director


 Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	For the Year Ended 31.03.2014 Rs.	For the Year Ended 31.03.2013 Rs.
INCOME			
Income From Operations	15	10,23,877	13,76,398
Other Income	16	2,49,123	78,80,842
Total		12,73,000	92,57,240
EXPENDITURE			
Finance cost		3,95,507	-
Other Expenses	17	1,45,179	2,70,043
Depreciation	7	1,32,893	26,558
Total		6,73,579	2,96,601
PROFIT BEFORE TAX		5,99,421	89,60,639
Less : Tax Expenses -			
Income Tax		65,000	18,10,000
Deferred Tax		8,632	(3,074)
: Income Tax for earlier years adjusted		6,61,631	-
PROFIT FOR THE YEAR		(1,18,578)	71,47,565
Earning per Equity Share of Face Value of Rs.10 each			
Basic and Diluted (in Rs.)	18	(0.59)	27.04
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 20		

Accompanying notes form integral part of the financial statements.

This is the Statement of Profit & Loss 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, 30/08/2014

For and on behalf of the Board



Directors

SWADESHI PROJECTS LTD.

Director

30/08/2014

Prat Kumar Saraf

Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014
(Annexed to and forming part of the Accounts for the year ended 31st March 2014)

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with generally accepted accounting principles in India, under the Historical Cost Convention on accrual basis, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

All Assets and Liabilities have been classified as current or non-current as per the Criteria Set out in the Schedule VI to the Companies Act, 1956.

b. Tangible Fixed Assets and Depreciation

Fixed Assets, are stated at acquisition cost, net of accumulated depreciation. The Cost Comprises of purchase cost, borrowing costs if capitalization Criteria are met and other directly attributable cost of bringing the assets to its working conditions for intended use. Depreciation has been provided on WDV of Fixed Assets at the rates prescribed under schedule XIV to the Companies Act, 1956.

c. Impairment

Impairment losses, if any, are recognized at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. The same is recognized and provided after estimating recoverable amount of that particular asset.

d. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date are classified as current investments. Current Investments are carried at cost.

e. Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

f. Recognition of Income & Expenditure

Items of Income & Expenditure are recognized on accrual basis except corporation tax which is recognized on payment basis.

g. Taxes on Income :

Tax expense Comprises Current and deferred Tax. Current Income Tax is calculated in accordance with Tax Laws applicable to the Current Financial Year. The deferred Tax Charge or Credit is recognized using the Tax Rates and Tax Laws that have been enacted by the balance sheet date. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. At each Balance Sheet date, recognized and unrecognized deferred tax assets are reviewed.

h. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

i. Provision and Contingencies

A provision is recognized for a present obligation as a result of past events if it is provable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date.

j. Employee Benefits

Short Term Employee benefits are recognized in the period in which employee services are rendered. Provisions relating to Provident Fund are not applicable to the Company. The company has not provided for gratuity liability if any.

SWADESHI PROJECTS LTD.

[Signature]
Director

SWADESHI PROJECTS LTD.

[Signature]
Chartered Accountant



NOTES ON FINANCIAL STATEMENTS

2. SHARE CAPITAL

	31.03.2014	31.03.2013
	Rs.	Rs.
Authorised :		
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000	1,00,00,000
Issued, Subscribed and Paid-up :		
2,00,000 Equity Shares of Rs.10/- each fully paid-up in cash	20,00,000	20,00,000

2.1 Reconciliation of number of Shares :

	31.03.2014	31.03.2013
Outstanding at the beginning of the year (No. of Shares)	2,00,000	2,00,000
Add : Issued and Allotted during the year	-	-
Outstanding at the end of the year (No. of Shares)	2,00,000	2,00,000

2.2 Terms and rights attached to Equity Shares :

The Company has only one class of Equity Shares having a par value of Rs.10/- par shares. Each Holder of Equity share is entitled to one vote per share. In the event of liquidation, the Eq. Share holders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

2.3 Shareholders holding more than 5% shares in the Company :

Particulars	31.03.2014		31.03.2013	
	% Held	No. of Shares	% Held	No. of Shares
Shiv Naresh Saraf	37.08%	74,150	37.08%	74,150
Sunita Devi Saraf	5.00%	10,000	5.00%	10,000
Amit Saraf	6.15%	12,300	6.15%	12,300
Evergreen Commercial Co. Ltd.	45.35%	90,700	45.35%	90,700

3. RESERVES AND SURPLUS

	31.03.2014		31.03.2013	
	Rs.	Rs.	Rs.	Rs.
Reserve Fund				
As per Last Balance Sheet	49,24,692	34,74,692		
Add : Addition during year	1,00,000	14,50,000		49,24,692
Surplus in statement of Profit and Loss				
As per Last Balance Sheet	1,95,06,421	1,38,08,856		
Add : Profit/(Loss) for the year	(1,18,578)	71,47,565		
	1,93,87,843	2,09,56,421		
Less : Transferred to Reserve Fund	1,00,000	14,50,000		1,95,06,421
	2,43,12,535			2,44,31,113

4. OTHER LONG TERM LIABILITIES

Deposits	1,74,614	1,74,614
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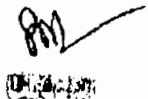
5. SHORT TERM BORROWING

Loans from bodies corporatés	47,55,956	-
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6. OTHER CURRENT LIABILITIES

Creditors for Expenses	41,123	55,358
Statutory dues	75,293	
	1,16,416	55,358

SWADESHI PROJECTS LTD.



SWADESHI PROJECTS LTD.

Amit Saraf



SWADESHI PROJECTS LTD.

SCHEDULE TO ACCOUNTS

7. FIXED ASSETS
Tangible Assets

	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 31st March, 2013	Additions during the year	Sales/ Disposals	As at 31st March, 2014	For the Year	Adjustment on sales	As at 31st March, 2014	WDV as at 31st March, 2014	WDV as at 31st March, 2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Flat at Maruti Building	2,22,982	-	-	2,22,992	2,519	-	1,75,129	47,863	50,382
Flat at Ballygunge	6,47,449	15,04,935	-	21,52,384	35,301	-	5,15,378	16,37,006	1,67,372
Electrical items	-	1,85,079	-	1,85,079	10,522	-	10,522	1,74,557	-
Furniture & Fixture	1,09,967	5,53,568	-	6,63,535	35,261	-	1,06,399	5,57,136	38,829
Air Conditioner	57,400	4,69,548	-	5,26,948	47,976	-	83,143	4,43,805	22,233
Mobile	7,350	-	-	7,350	883	-	3,353	3,997	4,880
Office Equipment	45,017	-	-	45,017	169	-	44,253	764	933
Water Pump	64,210	-	-	64,210	232	-	63,162	1,048	1,280
Grass Cutting Machine	4,678	-	-	4,679	30	-	4,544	135	165
	<u>11,59,064</u>	<u>27,13,130</u>	-	<u>38,72,194</u>	<u>1,32,893</u>	-	<u>10,05,883</u>	<u>28,66,311</u>	<u>2,86,074</u>
Previous Year	<u>11,59,064</u>	-	-	<u>8,46,432</u>	<u>26,556</u>	-	<u>8,72,990</u>	<u>2,86,074</u>	<u>3,12,632</u>



SWADESHI PROJECTS LTD.

SWADESHI PROJECTS LTD.

Anil Kumar Saraf

Director

NOTES ON FINANCIAL STATEMENTS

	31.03.2014	31.03.2013
	Rs.	Rs.
8. LONG TERM LOANS & ADVANCES		
Unsecured		
Deposits	70,704	70,704
	<u>70,704</u>	<u>70,704</u>
9. NON CURRENT INVESTMENTS -		
Investments:		
Aggregate amount of quoted investments	29,63,173	29,63,173
Aggregate amount of unquoted investments	76,10,325	76,73,325
45 Debentures of Nagarjuna Fertilizers Ltd.	1,800	1,800
	<u>1,05,75,298</u>	<u>1,06,38,298</u>
Less : Provision for deminution in Value of Investment	24,121	1,05,140
Total	<u><u>1,05,51,177</u></u>	<u><u>1,05,33,158</u></u>

STATEMENT OF INVESTMENT

QUOTED (Non Trade) :

23500 (P.Y 23500) Equity shares of Rs.10 each of K.D. Commercials Ltd	35,250	35,250
13 (P.Y 13) Equity shares of Rs.100 each of NOCIL Ltd	24,323	24,323
103700 (P.Y 103700) Equity shares of Rs.10 each of Evergreen Commercial Co. Pvt.Lt	29,03,600	29,03,600
	<u>29,63,173</u>	<u>29,63,173</u>
Market value of quoted shares *	<u><u>29,39,052</u></u>	<u><u>29,39,033</u></u>

UNQUOTED (Non Trade) :

7500 (P.Y 7500) Equity shares of Rs.10 each of Chittaranjan Housing Co. Pvt. Ltd.	15,075	15,075
1250 (P.Y 1250) Equity shares of Rs.100 each of Bhandari and Asopa (I) Pvt. Ltd. (Class-A)	1,75,000	1,75,000
2600 (P.Y 2600) Equity shares of Rs.10 each of Sunbeam Udyog Ltd.	26,000	26,000
54000 (P.Y 54000) Equity shares of Rs.10 each of Silver line Investment Co.Pvt. Ltd.	42,60,000	42,60,000
230 (P.Y 230) Equity shares of Rs.10 each of Paramount owners Synocate (P) Ltd.	2,300	2,300
200 (P.Y 200) Equity shares of Rs.10 each of Orissa Extrusion Ltd.	5,600	5,600
40500 (P.Y 47500) Equity shares of Rs.10 each of Haripriya Housing Pvt.Ltd.	3,64,500	4,27,500
79650 (P.Y 79650) Equity shares of Rs.10 each of J.J. Merchants Pvt. Ltd.	19,98,250	19,98,250
4200 (P.Y 4200) Equity shares of Rs.10 each of Krishna Guest House & Resorts Pvt. Ltd.	6,84,600	6,84,600
500 (P.Y 500) Equity shares of Rs.10 each of Dunlop India Ltd.	81,000	81,000
	<u>78,10,325</u>	<u>76,73,325</u>
Debentures:		
45 Debentures of Rs.40 each of Nagarjuna Fertilisers Ltd.	1,800	1,800

* Shares of K D Commercial Ltd. and Evergreen Commercials Ltd. though are listed but as no quotation is available during the several years so their market value have been taken at cost value.

10. DEFERRED TAX ASSETS/(LIABILITIES)

As per last Balance sheet	2,612	5,686	
Add: during the year	8,632	(3,074)	2,612
	<u>11,244</u>		<u>2,612</u>

11. CURRENT INVESTMENTS

NIL (P.Y.-715989.652) PeerLess Ultra Short Term Mutual Fund	-	71,87,487
Mutual fund		
Kotak bond scheme Plan - A, Growth (P.Y.- NIL) 72104.916 units	25,00,000	-
Tata income fund- Growth (P.Y.- NIL) 68495.215 units	25,00,000	-
Structured product & bonds		
50 (P.Y.- NIL) India Infoline Finance Ltd.	50,00,000	-
214504.158 (P.Y.- NIL) Reliance dynamic bond fund	35,00,000	-
SWADESHI PROJECTS LTD.	<u><u>1,35,00,000</u></u>	<u><u>71,87,487</u></u>



Amit Kumar Sanyal

NOTES ON FINANCIAL STATEMENTS

31.03.2014

31.03.2013

Rs.

Rs.

12. CASH AND BANK BALANCES

Cash on Hand	6,578	6,52
Balance with a Bank in Current Account	11,28,415	8,15,14
	<u>11,34,993</u>	<u>8,21,66</u>

13. SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Loans & advances - to Related parties	5,50,000	8,96,50
Loans & advances - to Others	-	56,08,86
Advance Taxes (Net Off Provisions)	77,032	7,56,69
Other Advances	-	3,74,60
	<u>6,27,032</u>	<u>76,36,66</u>

Provision for Income Tax Rs. 65000 (P.Y-Rs.24,90,720)

14. OTHER CURRENT ASSETS

Receivables		
Unsecured (Considered doubtful)	23,93,930	-
Other Receivables	2,04,130	1,22,71
	<u>25,98,060</u>	<u>1,22,71</u>

15. INCOME FROM OPERATION

Interest	98,085	6,04,91
Rent	9,25,792	7,71,48
	<u>10,23,877</u>	<u>13,76,39</u>

16. OTHER INCOME

Dividend	1,76,281	3,87,48
Profit on sale of shares (Net)	-	74,92,77
Redemption of Mutual Fund	12,150	
Profit in derivative transactions	60,692	
Miscellaneous Receipts	-	58
	<u>2,49,123</u>	<u>78,80,84</u>

17. OTHER EXPENSES

Annual Custodian Fees	13,483	13,48
Audit Fees	7,865	5,61
Certificate Fees	7,250	4,62
Charity & Donation	20,000	
Corporation Tax	35,297	1,37,71
Electricity Charges	53,772	29,46
Provision for diminution in value of Share Investment adjusted	(81,019)	(11,96)
Filing Fees	2,070	8,50
Flat Maintenance Expenses	47,196	47,19
Subscription & membership Fees	10,000	
Listing Fees	-	11,79
Miscellaneous Expenses	2,776	6,72
Rent, Rates & Taxes	4,400	4,40
Sinking Fund	6,000	6,00
Telephone Charges	1,320	
Trade and Publicity	7,676	6,47
Demat charges	7,093	
	<u>1,45,179</u>	<u>2,70,04</u>

18. EARNINGS PER SHARE

(In terms of AS 20)

Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(1,18,578)	71,47,56
Weighted Average number of Equity Shares	2,00,000	2,00,00
Basic and Diluted Earnings per share (Rs.)	(0.59)	35.74
Equity Share (Rs.)	10.00	10.00

SWADESHI PROJECTS LTD.

SWADESHI PROJECTS LTD.

Amit Kumar Sanyal



NOTES ON FINANCIAL STATEMENTS

31.03.2014

31.03.2013

Rs.

Rs.

19. RELATED PARTY DISCLOSURES

(In terms of AS 18)

(i) List of related parties

Key Managerial Personnel (KMP) -

- 1) Sri Shiv Naresh Saraf - Director
- 2) Sri Amit Saraf - Director

Relative of Key Managerial Personnel (KMP) -

- 1) Shiv Naresh Saraf & Sons (HUF)
- 2) Sunita Devi Saraf

Enterprises over which KMP and their relatives have significant influence (Others) -

- 1) Bhandari & Ashopa Pvt. Ltd.
- 2) Vikash Enclave Pvt. Ltd.

(ii) Transactions during the year with related parties

Nature of Transactions

Loans & Advances

Relative of Key Managerial Personnel (KMP) -

- 1) Shiv Naresh Saraf & Sons (HUF)

3,26,000/- (Cr)

3,26,000/- (Dr)

- 2) Sunita Devi Saraf

5,70,500/- (Cr)

5,70,500/- (Dr)

- 3) VIKASH ENCLAVE PVT. LTD.

5,50,000/- (Cr)

INTEREST - VIKASH ENCLAVE PVT. LTD.

36,710/- (Cr)

Loans & Advances

Associates -

Bhandari & Ashopa Pvt. Ltd.

5,50,000/- (Cr)

1,85,21,663 (Cr.)

VIKASH ENCLAVE PVT. LTD.

(iii) Balance as at 31st March, 2014

Relative of Key Managerial Personnel (KMP) -

Shiv Naresh Saraf & Sons (HUF)

3,26,000/- (Dr)

Sunita Devi Saraf

5,70,500/- (Dr)

20. Previous year's figures have been regrouped/reclassified to confirm to the current year's classification.

PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 55341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

F. R. No.322830E

Kolkata, 30/08/2014

SWADESHI PROJECTS LTD.

Amit Kumar Saraf

For and on behalf of the Board

Directors



SWADESHI PROJECTS LTD.

Amit Kumar Saraf