

**INDEPENDENT AUDITOR'S 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 31<sup>st</sup> March, 2013, 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**

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"). 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**

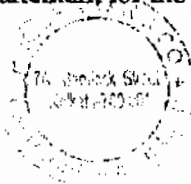
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform 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:

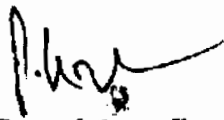
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013 and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) in the case of the Cash Flow Statement for the year ended on that date.



**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 dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Act to the extent applicable.
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

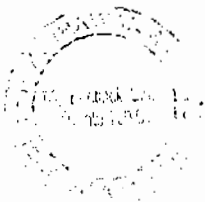


  
**Pramod Kumar Jhawar**  
Proprietor  
Membership No. 55341  
For and on behalf of  
**P K Jhawar & Co.**  
Chartered Accountants  
F. R. No.322830F  
Kolkata,  
23<sup>rd</sup> July, 2013

Annexure to the Independent Auditor's Report  
referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements"  
(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 sub-clauses (iii) (a) to (iii) (d) 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. 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 31<sup>st</sup> March, 2013 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 and hence the clause xi) is not applicable.

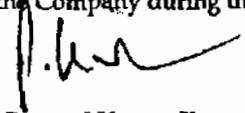
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- xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 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 and used 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.

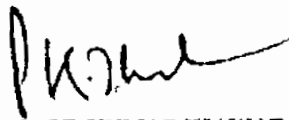


  
**Pramod Kumar Jhawar**  
Proprietor  
Membership No. 55341  
For and on behalf of  
**P K Jhawar & Co.**  
Chartered Accountants  
F. R. No.322830F  
Kolkata,  
23<sup>rd</sup> July, 2013

AS AT 31ST MARCH, 2013

	Notes	31st MARCH, 2013		31st MARCH, 2012	
		Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2	20,00,000		20,00,000	
Reserves and Surplus	3	2,44,31,113		1,72,83,548	
			2,64,31,113		1,92,83,548
<b>Current Liabilities</b>					
Long Term Borrowings	4	1,74,614		1,74,614	
Other Current Liabilities	5	55,358	2,29,972	42,86,028	44,60,642
<b>Total</b>			<b>2,66,61,085</b>		<b>2,37,44,190</b>
<b>ASSETS</b>					
<b>Non Current Assets</b>					
<b>Fixed Assets</b>					
Tangible Assets	6	2,86,074		3,12,632	
Non Current Investment	7	1,77,20,645		45,34,068	
Deferred Tax Assets		2,612		5,686	
Long Term Loans & Advances	8	70,704	1,80,80,035	74,954	49,27,340
<b>Current Assets</b>					
Cash and Bank Balances	9	8,21,665		7,504	
Short Term Loans and Advances	10	76,36,666		1,87,10,108	
Other Current Assets	11	1,22,719		99,238	
			85,81,050		1,88,16,850
<b>Total</b>			<b>2,66,61,085</b>		<b>2,37,44,190</b>
Significant Accounting Policies	1				
Notes on Financial Statements	2 to 17				

Accompanying notes form integral part of the financial statements.  
This is the Balance Sheet referred to in our Report of even date,



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

For and on behalf of the Board

**SWADESHI PROJECTS LTD**

*S. D. Saraf*

*S. D. Saraf*

Directors

**SWADESHI PROJECTS LTD**

*Amit Kumar Saraf*

*Amit Kumar Saraf*



## INCOME STATEMENT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Notes	For the Year Ended 31/03/2013 Rs.	For the Year Ended 31/03/2012 Rs.
<b>INCOME</b>			
Income From Operation	12	13,76,398	19,30,002
Other Income	13	78,80,842	44,48,862
		<u>92,57,240</u>	<u>63,78,864</u>
<b>EXPENDITURE</b>			
Employee's Benefit Expenses	14	2,804	3,69,458
Other Expenses	15	2,67,239	2,14,626
Depreciation	6	26,558	41,033
		<u>2,96,601</u>	<u>6,25,117</u>
<b>PROFIT BEFORE TAX</b>		<b>89,60,639</b>	<b>57,53,747</b>
Less : Tax Expenses -			
Income Tax		18,10,000	3,75,000
Deferred Tax		(3,074)	(1,754)
Excess Provision for Income Tax for earlier years adjusted		-	(26,581)
<b>PROFIT FOR THE YEAR</b>		<b>71,47,565</b>	<b>54,07,082</b>
<b>Earning per Equity Share of Face Value of Rs.10 each</b>			
Basic and Diluted (in Rs.)	16	35.74	27.04
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 18		

Accompanying notes form integral part of the financial statements

This is the Statement of Profit & Loss referred to in our Report of even date

*PKM*

PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 55341

For and on behalf of

P. K. Jhawar & Co.

Chartered Accountants

F. R. No. 322830E

Kolkata,

For and on behalf of the Board

SWADESHI PROJECTS LTD

S. U. Sarraf

Director

Directors

SWADESHI PROJECTS LTD

Amit Kumar Sarraf



**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013**  
(and forming part of the Accounts for the year ended 31<sup>st</sup> March 2013)

**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

S.N. Saraf

Director

SWADESHI PROJECTS LTD

Amit Kumar Saraf

Director

## STATEMENTS

	31.03.2013	31.03.2012
	Rs.	Rs.
Equity Shares of Rs.10/- each	1,00,00,000	1,00,00,000
<b>Subscribed and Paid-up :</b>		
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 :**

	31.03.2013	31.03.2012
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 :**

	31.03.2013		31.03.2012	
	% Held	No. of Shares	% Held	No. of Shares
Ram Naresh Saraf	0.00%	-	5.00%	10,000
Shiv Naresh Saraf	37.08%	74,150	5.00%	10,000
Surendra Kumar Saraf	0.00%	-	5.00%	10,000
Raj Kumar Saraf	0.00%	-	5.00%	10,000
Sunita Devi Saraf	5.00%	10,000	5.00%	10,000
Abhishek Saraf	0.00%	-	6.15%	12,300
Nikunj Kumar Saraf	0.00%	-	8.70%	17,400
Ankit Saraf	0.00%	-	5.00%	10,000
Amit Saraf	6.15%	12,300	0.00%	-
Pankaj Saraf	0.00%	-	15.00%	30,000
Chittaranjan Housing Co. Pvt. Ltd.	0.00%	-	5.90%	11,800
Bhandari & Asopa (I) Pvt. Ltd.	0.00%	-	7.50%	15,000
Evergreen Commercial Co. Ltd.	45.35%	90,700	10.00%	20,000

**3. RESERVES AND SURPLUS**

	31.03.2013		31.03.2012	
	Rs.	Rs.	Rs.	Rs.
<b>Reserve Fund</b>				
As per Last Balance Sheet	34,74,692		23,74,692	
Add : Addition during year	14,50,000	49,24,692	11,00,000	34,74,692
<b>Surplus in statement of Profit and Loss</b>				
As per Last Balance Sheet	1,38,08,856		95,01,774	
Add : Profit for the year	71,47,565		54,07,082	
	2,09,56,421		1,49,08,856	
Less : Transferred to Reserve Fund	14,50,000	1,95,06,421	11,00,000	1,38,08,856
		2,44,31,113		1,72,83,548

**4. LONG TERM BORROWING**

Deposits from Calcutta Medical Centre	1,74,614	1,74,614
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SWADESHI PROJECTS LTD

P.N. Saraf

SWADESHI PROJECTS LTD

Amit Kumar Saraf



## STATEMENTS

	Rs.	Rs.
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Expenses	55,358	57,655
Temporary Overdraft with a bank	-	42,28,373
	<u>55,358</u>	<u>42,86,028</u>
<b>INVESTMENT</b>		
<b>Current-</b>		
PeerLess Ultra Short Tern Mutual Fund	71,87,487	-
<b>Non Current-</b>		
In Shares & Debenture	1,05,33,158	45,34,068
Printed on separate sheet	<u>1,77,20,645</u>	<u>45,34,068</u>
<b>8. LONG TERM LOANS &amp; ADVANCES</b>		
Deposits	70,704	74,954
	<u>70,704</u>	<u>74,954</u>
<b>9. CASH AND BANK BALANCES</b>		
Cash on Hand	6,522	7,504
Balance with a Bank in Current Account	8,15,143	-
	<u>8,21,665</u>	<u>7,504</u>
<b>10. SHORT TERM LOANS AND ADVANCES</b>		
<b>(Unsecured, Considered Good)</b>		
Loans & advances - Related parties	8,96,500	1,85,21,663
Loans & advances - Others	56,08,865	-
Advance Taxes (Net Off Provisions)	7,56,694	1,76,995
Other Advances	3,74,607	11,450
	<u>76,36,666</u>	<u>1,87,10,108</u>
# Provision for Income Tax Rs. 24,90,720 (P.Y-Rs. 6,80,720)		
<b>11. OTHER CURRENT ASSETS</b>		
Income Tax Refund Receivable	66,253	66,253
Other Receivable	56,466	32,985
	<u>1,22,719</u>	<u>99,238</u>
<b>12. INCOME FROM OPERATION</b>		
Interest	6,04,910	11,58,514
Rent	7,71,488	7,71,488
	<u>13,76,398</u>	<u>19,30,002</u>
<b>13. OTHER INCOME</b>		
Dividend	3,87,487	156
Profit on sale of property	-	42,49,490
Profit on sale of shares (Net)	74,92,775	1,99,216
Miscellaneous Receipts	580	-
	<u>78,80,842</u>	<u>44,48,862</u>
<b>14. EMPLOYEES BENEFIT EXPENSES</b>		
Key Insurance Premium	-	1,85,710
Salary & Bonus	-	1,56,618
Professional Tax	2,500	2,610
Staff Welfare Expenses	304	24,520
	<u>2,804</u>	<u>3,69,458</u>

SWADESHI PROJECTS LTD

S.N. Sanyal

Director

SWADESHI PROJECTS LTD

Anil Kumar Sanyal

Director

**SCHEDULE TO ACCOUNTS**

**6. FIXED ASSETS**  
Tangible Assets

	GROSS BLOCK			DEPRECIATION				WDV as at 31st March, 2013
	As at 31st March, 2012	Additions during the year	Sales/ Disposals	As at 31st March, 2013	As at 31st March, 2012	For the Year	Adjustment on sales	
	₹	₹	₹	₹	₹	₹	₹	₹
Flat at Maruti Building	2,22,992	-	-	2,22,992	1,69,958	2,652	-	1,72,610
Flat at Ballygunge	6,47,449	-	-	6,47,449	4,71,268	8,809	-	4,80,077
Building at Barakar	-	-	-	-	-	-	-	-
Furniture & Fixture	1,09,967	-	-	1,09,967	62,557	8,581	-	71,138
Air Conditioner	57,400	-	-	57,400	30,254	4,913	-	35,167
Mobile	7,350	-	-	7,350	1,392	1,078	-	2,470
Office Equipment	45,017	-	-	45,017	43,878	206	-	44,084
Water Pump	64,210	-	-	64,210	62,647	283	-	62,930
Grass Cutting Machine	4,679	-	-	4,679	4,478	36	-	4,514
	<b>11,59,064</b>	-	-	<b>11,59,064</b>	<b>8,46,432</b>	<b>26,558</b>	-	<b>8,72,990</b>
Previous Year	<b>19,28,675</b>	-	<b>7,69,611</b>	<b>11,59,064</b>	<b>13,44,500</b>	<b>41,033</b>	<b>5,39,101</b>	<b>8,46,432</b>
					<b>8,46,432</b>	<b>26,558</b>	-	<b>8,72,990</b>
					<b>13,44,500</b>	<b>41,033</b>	<b>5,39,101</b>	<b>8,46,432</b>
								<b>3,12,632</b>



res SWADESHI PROJECTS LTD

8.11.2013

Director

res SWADESHI PROJECTS LTD

Anil Kumar Saraf

**SWADESHI PROJECTS LTD.**

**SCHEDULE TO ACCOUNTS:  
7: INVESTMENTS (AT COST)**

**Investments:**

	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Aggregate amount of quoted investments	30,44,173	1,41,323
Aggregate amount of unquoted investments	75,92,325	45,08,050
45 Debentures of Nagarjuna Fertilizers Ltd.	<u>1,800</u>	<u>1,800</u>
	1,06,38,298	46,51,173
Less : Provision for deminution in Value of Investment	<u>1,05,140</u>	<u>1,17,105</u>
<b>Total</b>	<b><u>1,05,33,158</u></b>	<b><u>45,34,068</u></b>

**STATEMENT OF INVESTMENT**

**QUOTED (Non Trade) :**

23500 (P.Y 24000) Equity shares of Rs.10 each of K.D. Commercial Ltd	35,250	38,000
13 (P.Y 13) Equity shares of Rs.100 each of NOCIL Ltd	24,323	24,323
500 (P.Y 500) Equity shares of Rs. 10 each of Dunlop India Ltd.	61,000	81,000
103700 (P.Y NIL) Equity shares of Rs 10 each of Evergreen Commercial Co. Pvt.Ltd.	29,03,600	-
	<u>30,44,173</u>	<u>1,41,323</u>

**Market value of quoted shares \***

<u>29,39,033</u>	<u>24,118</u>
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**UNQUOTED (Non Trade) :**

7500 (P.Y 15000) Equity shares of Rs.10 each of Chittaranjan Housing Co. Pvt. Ltd.	15,075	30,150
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 3500) Equity shares of Rs. 10 each of Sunbeam Udyog Ltd.	26,000	35,000
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 Synorcate (P) Ltd.	2,300	2,300
200 (P.Y 200) Equity shares of Rs.10 each of Orissa Extrusion Ltd.	5,600	5,600
47500 (P.Y NIL) Equity shares of Rs.10 each of Haripriya Housing Pvt.Ltd.	4,27,500	-
79850 (P.Y NIL) Equity shares of Rs.10 each of J.J.Merchants Pvt. Ltd.	19,96,250	-
4200 (P.Y NIL) Equity shares of Rs.10 each of krishma Guest House & Resorts Pvt. Ltd.	6,84,600	-
	<u>76,92,325</u>	<u>45,08,050</u>

**Debentures:**

45 Debentures of Rs.40 each of Nagarjuna Fertilisers Ltd.	<u>1,800</u>	<u>1,800</u>
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\* Market Value of K D Commercial & Evergreen Commercial is taken at cost as no quotation available during the year.



**SWADESHI PROJECTS LTD**

S.W. Sanyal

Director

**SWADESHI PROJECTS LTD**

Amit Kumar Sanyal

155

## STATEMENT OF FINANCIAL STATEMENTS

	31.03.2013	31.03.2012
	Rs.	Rs.
<b>OTHER EXPENSES</b>		
Annual Custodian Fees	13,483	-
Audit Fees	5,618	8,989
Architect Fees	-	6,000
Bank Charges	260	1,051
Certificate Fees	4,629	3,805
Charity & Donation	-	76,991
Corporation Tax	1,37,714	28,371
Electricity Charges	29,468	57,483
Provision for diminution in value of Share Investment adjusted	(11,965)	(2,56,600)
Filing Fees	8,500	2,530
Flat Maintenance Expenses	47,196	46,832
Khajhana paid	-	5,821
Listing Fees	11,797	11,581
Miscellaneous Expenses	6,094	45,091
Municipal Tax	-	17,977
Printing & Stationery	57	4,458
Rent, Rates & Taxes	1,900	10,900
Repairs & Maintenance Expenses	-	7,474
Sinking Fund	6,000	5,500
Telephone Charges	-	84,238
Trade and Publicity	6,476	2,695
Travelling & Conveyance Expenses	12	40,638
Water line connection charges	-	2,801
	<b>2,67,239</b>	<b>2,14,626</b>

## 16. EARNINGS PER SHARE

(In terms of AS 20)

	31.03.2013	31.03.2012
Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	71,47,565	54,07,082
Weighted Average number of Equity Shares	2,00,000	2,00,000
Basic and Diluted Earnings per share (Rs.)	35.74	27.04
Face Value per Equity Share (Rs.)	10.00	10.00



FOR SWADESHI PROJECTS LTD

P. K. Phawar

Chartered Accountant

FOR SWADESHI PROJECTS LTD

Anil Kumar Sanyal

10/10

## FINANCIAL STATEMENTS

31.03.2013

31.03.2012

Rs.

Rs.

## 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) Chittranjan Housing Co. Pvt. Ltd.
- 3) Krishna Guest House & Resorts Pvt. Ltd.

## (ii) Transactions during the year with related parties

## Nature of Transactions

## Sale of Shares

## Relative of Key Managerial Personnel (KMP) -

- |                                   |                 |   |
|-----------------------------------|-----------------|---|
| 1) Shiv Naresh Saraf & Sons (HUF) | 3,26,000/- (Dr) | - |
| 2) Sunita Devi Saraf              | 5,70,500/- (Dr) | - |

## Loans &amp; Advances

## Associates -

- |                                   |                   |                |
|-----------------------------------|-------------------|----------------|
| Bhandari & Ashopa Pvt. Ltd.       | 1,85,21,663 (Cr.) | 13915325 (Dr.) |
| Chittranjan Housing Co. Pvt. Ltd. | -                 | 70,15,790 (Cr) |

## Interest Income

## Associates -

- |                             |   |           |
|-----------------------------|---|-----------|
| Bhandari & Ashopa Pvt. Ltd. | - | 11,58,514 |
|-----------------------------|---|-----------|

## (iii) Balance as at 31st March, 2013

## Relative of Key Managerial Personnel (KMP) -

- |                                |                 |   |
|--------------------------------|-----------------|---|
| Shiv Naresh Saraf & Sons (HUF) | 3,26,000/- (Dr) | - |
| Sunita Devi Saraf              | 5,70,500/- (Dr) | - |

## Associates -

- |                             |   |                  |
|-----------------------------|---|------------------|
| Bhandari & Ashopa Pvt. Ltd. | - | 18,521,663 (Dr.) |
|-----------------------------|---|------------------|

18. Previous year's figures have been accordingly 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 &amp; Co.

Chartered Accountants

F. R. No.322830E

Kolkata,



For and on behalf of the Board

SWADESHI PROJECTS LTD

Director

Directors

SWADESHI PROJECTS LTD

Director

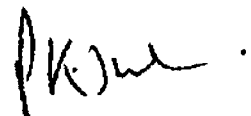
FOR THE YEAR ENDED 31ST MARCH, 2013

	31.03.2013 Rs.	31.03.2012 Rs.
Income from Operating Activities		
Profit Before Tax	89,60,638	57,53,747
Adjustments for :-		
Depreciation	26,558	41,033
Dividend	(3,87,487)	(156)
Provision for diminution value of Share Investment/ (Written Off)	(11,965)	(2,56,600)
(Profit)/Loss on sale of Fixed Assets	-	(42,49,490)
(Profit)/Loss on sale of Shares	(74,92,775)	(1,99,216)
Operating Profit Before Working Capital Changes	10,94,969	10,89,318
Change in Working Capital		
Short Term Advances	(12,59,657)	(4,100)
Long Term Advances	4,250	-
Other Current Liabilities	(2,297)	30,168
Other Current Assets	(23,481)	46,850
Cash Generated from Operations	(1,86,216)	11,62,236
Direct Taxes Paid (Net)	(23,89,698)	(3,42,770)
Net Cash from Operating Activities	(25,75,914)	8,19,466
Cash Flow from Investing Activities		
Dividend Income	387487	156
Purchases of Investment	(2,57,46,437)	(42,40,000)
Sale of Fixed Assets	-	44,80,000
Sale of Investments	2,00,64,600	11,95,658
Net Cash used in Investing Activities	(52,94,350)	14,35,814
Cash Flow from Financing Activities		
(Increase)/Decrease in Short Term Loans & Advances	1,29,12,798	(68,99,535)
Increase/Decrease in overdraft from Bank	(42,28,373)	42,28,373
Net Cash used from Financing Activities	86,84,425	(26,71,162)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	8,14,161	(4,15,882)
Opening Cash & Cash Equivalents (Cash and Bank Balances)	7,504	4,23,386
Closing Cash & Cash Equivalents (D+E)	8,21,665	7,504

NOTES :

Items in brackets represent outflows.

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



ANIL KUMAR JHAWAR

Director

Membership No. 55341

and on behalf of

Jhavar &amp; Co.

Chartered Accountants

No.322830E

Gurgaon,



For and on behalf of the Board

SWADESHI PROJECTS LTD

S.N. Sanghvi

Director

SWADESHI PROJECTS LTD

Anil Kumar Jhavar

Director

Directors