Swadeshi Industries And Leasing Limited

303, Apollo Arcade, R.K. Singh Marg, Andheri (E), Mumbai - 400069.

swadeshiglobal.com

CIN: L46411MH1983PLC031246

Date: August 22, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Scrip Code: 506863

Sub: Annual Report for the Financial Year 2025-2026 convening the 42nd Annual General Meeting as required under Regulation 34 (I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-2026 convening the 42nd Annual General Meeting to be held on Tuesday, 15th September, 2026 at 11:00 AM through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM).

We are pleased to submit the 42nd Annual Report for the year 2025-2026 of the Company containing the Balance Sheet as at 31st March, 2026 and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2026 and the Board's Report along with Corporate Governance Report and the Auditor's Report on that date and its annexure, being sent to the Members of the Company by email.

Kindly take this information on record and acknowledge the same.This is for your information and records.

Thanking You,

Yours Sincerely,

For Swadeshi Industries and Leasing Ltd

Jayshree R. Sharma,

Jayshree Radheshyam Sharma
Director
DIN: 02754812
Place: Mumbai

+91 93226 61576
+91 93231 00002
+91 82097 95569
swadeshiindltd@gmail.com
Subsidiary Company:-
Swadeshi Agrotech Industries Private Limi
Khasra no. 777/153, Tiloti Road, Ladnun
Meethri, Nagaur, RAJASTHAN - 341303

Swadeshi Industries and Leasing Ltd
Regd. Office: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069

CIN: L46411MH1983PLC031246 Web: www.swadeshiglobal.com

Email: swadeshiindltd@gmail.com Tel: 022-28540094

42nd Annual Report

2025-26

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Swadeshi Industries and Leasing Ltd
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CIN: L46411MH1983PLC031246 **Web: www.swadeshiglobal.com**

Email: swadeshiindltd@gmail.com **Tel: 022-28540094**

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of **SWADESHI INDUSTRIES AND LEASING LTD** (CIN: L46411MH1983PLC031246) will be held on Tuesday, 15th Day of September, 2026 at 11:00 A.M. IST through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) at the Registered Office of the Company situated at 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069, to transact the following business:

ORDINARY BUSINESS:

1. **TO ADOPT AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:**

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended as on 31st March 2026, along with the reports of Board of Directors and the Auditors thereon and pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MRS. JAYSHREE RADHESHYAM SHARMA (DIN: 02754812), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

To the extent that Mrs. Jayshree Radheshyam Sharma (DIN: 02754812) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment Mrs. Jayshree Radheshyam Sharma (DIN: 02754812) as such, to the extent that she is required to retire by rotation."

SPECIAL BUSINESS:

3. **APPOINTMENT OF SECRETARIAL AUDITOR**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204, regulation 24A of SEBI Listing Obligation and Disclosure Requirement 2015 other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Act and rules made thereunder, CS Dipika Kataria, Practising Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report for the respective financial years, on such remuneration as may be determined by the Board of Directors in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof and/or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documents and filings as may be necessary, proper or expedient to give effect to this resolution."

4. **APPOINTMENT OF MR. DILIP JAGDISH PENDSE (DIN: 11348152) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and Regulation 17(1C), Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Dilip Jagdish Pendse (DIN: 11348152), who was appointed as an Additional Director of the Company with effect from May, 28, 2026 and who is eligible for appointment as an Independent Director and has submitted the requisite declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI LODR Regulations, be and is hereby appointed as an Independent

Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may think necessary for the purpose of making this resolution effective."

5. **APPOINTMENT OF MR. RAJEEV RANJAN SARKARI (DIN: 08804128) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and Regulation 17(1C), Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Rajeev Ranjan Sarkari (DIN: 08804128), who was appointed as an Additional Director of the Company with effect from August, 12, 2026 and who is eligible for appointment as an Independent Director and has submitted the requisite declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI LODR Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may think necessary for the purpose of making this resolution effective."

6. **CHANGE OF NAME OF THE COMPANY:**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and subject to the approval of the Registrar of Companies, and/or such other regulatory authorities as may be required, and subject to such terms and

conditions as may be prescribed by them, the consent of the Members of the Company be and is hereby accorded for change of name of the Company from Swadeshi Industries and Leasing Ltd to Swadeshi Industries Limited or Swadeshi Industries and Retail Limited such other name as the Board may deems fit in case the above stated names are not available, to the Registrar of Companies.

RESOLVED FURTHER THAT in furtherance to above resolution, it is confirming that change of name by itself would not affect anyway any rights of the Company and assets and liabilities of the Company.

RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent to the change of name, the name be substituted for the existing name wherever appearing in the Memorandum of Association, Articles of Association, statutory records, documents, contracts, agreements, correspondence and other records of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof and/or the Company Secretary, be and are hereby authorised to make all necessary applications, submissions and filings with the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and other regulatory/statutory authorities, and to do all such acts, deeds, matters and things and execute such documents as may be necessary, proper or expedient to give effect to this resolution.

7. **ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and/or any other regulatory authority as may be required, consent of the members be and is hereby accorded to alter the Memorandum of Association of the Company as follows:

1. To add the following sub clauses to the main objects under Clause III (A) of Memorandum of Association of the company which read as under:

- To carry on the business of manufacturers, processors, fabricators, assemblers, converters, importers, exporters, buyers, sellers, traders, distributors, stockists, merchants, commission agents and dealers in all kinds of minerals, ores, mines, mining products, natural stones, granites, marbles, quartz, G-tiles, ceramic tiles, vitrified tiles, artificial stones, lime stones, sandstone, stone chips, stone powders, industrial minerals and all other allied and ancillary products and to undertake mining, excavation, crushing, processing, cutting, polishing, beneficiation, transportation, handling and development activities relating thereto subject to applicable laws and approvals.

- To carry on the business of manufacturing, processing, stitching, weaving, knitting, dyeing, bleaching, finishing, printing, buying, selling, importing, exporting, trading, distributing and dealing in textiles, yarns, fibres, fabrics, garments, readymade garments, hosiery products, apparel, fashion wear, uniforms, home furnishing products, technical textiles, cotton, woollen, silk, synthetic and blended textile products and all allied accessories, materials and products connected therewith.

- To carry on the business as manufacturers, importers, exporters, processors, refiners, smelters, assemblers, fabricators, converters, traders, stockists, distributors, commission agents and dealers in copper and copper products and all kinds of ferrous and non-ferrous metals including aluminium, zinc, brass, bronze, steel, iron, nickel, lead and allied metal products, components, scraps, alloys, wires, rods, sheets, pipes, coils, conductors, fittings, machinery parts and industrial products connected therewith.

- To carry on the business of generation, development, production, transmission, distribution, supply, trading, installation, operation and maintenance of renewable energy including solar energy, wind energy, hybrid energy systems and other non-conventional energy sources and to undertake engineering, procurement and construction (EPC) contracts, turnkey projects, consultancy, commissioning, infrastructure development and maintenance services relating to renewable and sustainable energy projects.

- To carry on the business of manufacturing, assembling, importing, exporting, buying, selling, leasing, distributing, servicing and dealing in electric vehicles, electric automobiles, e-rickshaws, electric two wheelers, three wheelers, four wheelers, commercial vehicles, batteries, lithium-ion batteries, charging stations, charging infrastructure, spare parts, accessories, components and other products and equipment relating to electric mobility and green transportation solutions.

- To carry on the business of establishing, operating, managing, leasing, maintaining and developing warehouses, cold storages, cold chain systems, silos, logistics parks, storage facilities and preservation centres for agricultural produce, food grains, fruits, vegetables, dairy products, processed foods and all agro and allied products and to provide logistics, transportation, handling, packaging, preservation and supply chain management services in connection therewith.

- To undertake all such activities as may be incidental or ancillary to the attainment of the above objects and to do all acts, deeds and things as may be deemed necessary or expedient for the promotion and carrying on of the business of the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions as may be necessary, proper or expedient to give effect to this resolution and to file the necessary e-Form MGT-14 and other documents with the Registrar of Companies."

8. TO AUTHORIZE COMPANY TO INVEST IN OTHER BODY CORPORATE :

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 read with section 185 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time beingin force) and as per guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and any other statutory or regulatory authorities and on recommendation of the Audit Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to invest a sum upto Rs. 25 Crores towards the investment option as the Board may think fit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorised to execute the documents and deeds including signing any letter(s) of undertaking, declaration, agreement and other paper which the company may be required to sign and to do all acts, deeds and things as may be necessary to give effect to above resolution.

9. APPROVAL OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended from time to time and other applicable provisions (including any amendment thereto or re-enactment thereof for the time being in force), if any, approval of members of the Company be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by the entities covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub section 2 of the said Section, of an aggregate outstanding amount not exceeding Rs.25 Crores (Rupees Twenty Crores only) at any point of time."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ Guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

BY ORDER OF THE BOARD OF DIRECTORS
For **SWADESHI INDUSTRIES AND LEASING LTD**

Lalkrishna Sharma
DIN: 09527277
Director
Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com

Date: 12.08.2026
Place: Mumbai

NOTES:

1. Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on the poll instead of himself/ herself and the proxy need not be a member of the company.
   Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of the proxy shall prove his identity at the time of attending the meeting.

2. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.

3. The Members/Representative/ Proxy(s) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the Annual General Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.

6. All documents referred to in the above notice and explanatory statement are available for inspection at the registered office of the Company on all working days (except Saturday, Sundays and Public holidays) during working hours upto the date of the Annual General Meeting.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 05th September 2026 to Tuesday, 15th September 2026 (both days inclusive) for the purpose of Annual General Meeting.

9. Members are requested to forward their queries on the subjects to the Company Secretary at the Corporate Office Address or mail at swadeshiindltd@gmail.com at least 10 days in advance so as to enable the Company to furnish information/ replies/ clarification at the Annual General Meeting.

10. Pursuant to section 72 of the Companies Act, 2013 and with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares and physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit the details to the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Office, in prescribed Form SH-13. Members holding shares in demat form may contact their Depository participants for recording the same.

11. In all correspondence with the Company or with its Registrar & Share Transfer Agent members are requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.

12. To support the 'Green Initiation, the Members who have not registered their e-mail addresses are requested to register the same with their Depositories or with our Registrar "MUFG Intime India Private Limited" Regd. Off: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Email: mumbai@in.mpms.mufg.com.

13. Members holding shares in electronic form are requested to intimate immediately any change/correction in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.

14. The copy of the Notice along with the Annual Report is being sent through electronic mode to all the members whose email address are registered with the Company/Depository Participants(s).

15. The Details as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations", 2015), in respect of the persons seeking appointment as Independent Directors under Item Nos. 4 and 5 of the Notice, are annexed hereto and form part of this Notice. The relevant details and explanatory statements in respect of the proposed change in the name of the Company under Item No. 6 and alteration of the Object Clause of the Memorandum of Association under Item No. 7 are also annexed to this Notice and form an integral part thereof.

16. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India with other details like particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.

18. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by NSDL. The facility for voting, through e-voting, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through e-voting. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

PROCEDURE FOR REMOTE E-VOTING

The remote e-voting period begins on 9.00 a.m. on Saturday, 12th September, 2026 and shall close at 5.00 p.m. on Monday, 14th September, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 04th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 04th September 2026.

The details of the process and manner for remote e-Voting are explained herein below:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies

Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.swadeshiglobal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 12th September, 2026 at 09:00 A.M. and ends on 14th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 04th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 04th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use

Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active

status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dipika1603@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to swadeshiindltd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to swadeshiindltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned

documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at swadeshiindltd@gmail.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE FORTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF SWADESHI INDUSTRIES AND LEASING LTD TO BE HELD ON TUESDAY, SEPTEMBER 15, 2026.

ITEM NO 3: APPOINTMENT OF SECRETARIAL AUDITOR

The provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, require the prescribed class of companies to obtain a Secretarial Audit Report from a Company Secretary in Practice.

Accordingly, based on the recommendation of the Audit Committee & Board of Directors, the Company proposes to appoint CS Dipika Kataria, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive financial years, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report for the respective financial years.

CS Dipika Kataria has given her consent to act as the Secretarial Auditor of the Company and has confirmed that her appointment, if made, shall be in accordance with the applicable provisions of the Act and the rules made thereunder. She has also confirmed that she is eligible and satisfies the prescribed criteria for appointment as Secretarial Auditor.

The remuneration of the Secretarial Auditor shall be determined by the Board of Directors in consultation with the Secretarial Auditor.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO 4: APPOINTMENT OF MR. DILIP JAGDISH PENDSE (DIN: 11348152) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Dilip Jagdish Pendse (DIN: 11348152 as an Additional Independent Directors of the Company with effect from May 28, 2026 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, subject to approval of the Members of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Dilip Jagdish Pendse as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, subject to approval of the Members.

The Company has received from Mr. Dilip Jagdish Pendse all the requisite declarations and

confirmations, including a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). He has also confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact his ability to discharge his duties with an objective and independent judgement.

Mr. Dilip Jagdish Pendse has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as a Director in Form DIR-2. The Company has also received the requisite disclosures from him in accordance with the applicable provisions of the Act and SEBI LODR Regulations.

In the opinion of the Board, Mr. Dilip Jagdish Pendse fulfils the conditions specified under the Act, the rules made thereunder and the SEBI LODR Regulations for appointment as an Independent Director and is independent of the management of the Company. The Board is of the opinion that his knowledge, experience and expertise would be of significant benefit to the Company and that his association with the Board would contribute towards strengthening the governance and oversight of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Except Mr. Dilip Jagdish Pendse, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The disclosures relating to Mr. Dilip Jagdish Pendse as required under Regulation 36(3) of the SEBI LODR Regulations and the applicable provisions of the Act are annexed to this Notice.

The Board recommends the Special Resolution for approval by the Members.

ITEM NO 5: APPOINTMENT OF MR. RAJEEV RANJAN SARKARI (DIN: 08804128) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Rajeev Ranjan Sarkari (DIN: 08804128) as an Additional Independent Directors of the Company with effect from August 12, 2026 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, subject to approval of the Members of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Rajeev Ranjan Sarkari as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, subject to approval of the Members.

The Company has received from Mr. Rajeev Ranjan Sarkari all the requisite declarations and confirmations, including a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). He has also confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact his ability to discharge his duties with an objective and independent judgement.

Mr. Rajeev Ranjan Sarkari has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as a Director in Form DIR-2. The Company has also received the requisite disclosures from him in accordance with the applicable provisions of the Act and SEBI LODR Regulations.

In the opinion of the Board, Mr. Rajeev Ranjan Sarkari fulfils the conditions specified under the Act, the rules made thereunder and the SEBI LODR Regulations for appointment as an Independent Director and is independent of the management of the Company. The Board is of the opinion that his knowledge, experience and expertise would be of significant benefit to the Company and that his association with the Board would contribute towards strengthening the governance and oversight of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Rajeev Ranjan Sarkari, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The disclosures relating to Mr. Rajeev Ranjan Sarkari as required under Regulation 36(3) of the SEBI LODR Regulations and the applicable provisions of the Act are annexed to this Notice.

The Board recommends the Special Resolution for approval by the Members.

ITEM NO 6: CHANGE OF NAME OF THE COMPANY

The present name of the Company is "SWADESHI INDUSTRIES AND LEASING LTD". The Board of Directors of the Company, at its meeting held on August 12, 2026, considered and approved the proposal for change in the name of the Company, subject to the approval of the Members and such other approvals as may be required under the applicable provisions of law.

The company is planning to enter into certain new business activities and consequently the company is in process to alter its main object clause in the (MOA) subject to the approval of members, & the Board is of the view that the name of the Company should be in consonance with the objects of the Company. Further the proposed change in name is also being undertaken to strengthen the Company's corporate identity.

The change in name of the Company shall not affect any of the rights or obligations of the Company, nor shall it render ineffective any legal proceedings by or against the Company. All contracts, agreements, arrangements, documents and other instruments entered into or

executed by or in favour of the Company under its existing name shall continue to remain valid and enforceable notwithstanding the change in name.

Consequent upon the change in name of the Company, the Name Clause of the Memorandum of Association of the Company shall also be altered by substituting the existing name with the new name.

The proposed change of name is subject to the approval of the Members by way of a Special Resolution and the approval of the Registrar of Companies and/or such other statutory or regulatory authorities as may be required.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

ITEM NO 7: ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION

The existing Object Clause of the Memorandum of Association of the Company does not specifically cover the all-proposed activities of the Company. In order to enable the Company to undertake and pursue the said new line of business activities, it is proposed to alter the Memorandum of Association of the Company by inserting suitable clauses under Clause III (Objects Clause) of the MOA.

The Board of Directors is of the view that the proposed alteration will enable the Company to pursue new growth opportunities, diversify its operations, and enhance long-term shareholder value.

Pursuant to Section 13 of the Companies Act, 2013, alteration of the Object Clause of the MOA requires the approval of the members by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolution set out in Item No. 7 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 8 AND 9:

The Company is willing to a) give any loan to other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate wherein your directors are either having common directorships or having any other interest.

Being the common relationships, the management of all these companies are either having common directorship or related to your directors. Being having common interest in these concerns your Directors proposes to transfer the surplus funds and give guarantees or loans

in this concerns.

The Company may be required to make loan(s) including loan represented by way of Book Debt (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any (the "Loan") taken/ to be taken by company in addition to loans taken by such concerns. The said Loan(s)/ guarantee(s)/security(ies) shall be utilitsed by them for the purpose of their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").

Section 186 of the Companies Act, 2013 requires approval of shareholders of the company by way of special resolution for making investment and giving loans and advances exceeding the limit as prescribed in the said section.

Further, pursuant to Section 185 the approval of members is required to give loan to a Company in which the Director of the Company is interested.

The members recommend resolution as set out in Item No. 8 and 9 by way of the Special Resolution.

All the directors are interested to the extent of this resolution being having direct and indirect control in the above mentioned entities.

The Board recommends the Special Resolution for approval by the Members.

PROFILE OF DIRECTOR SEEKING APPOINTMENT UNDER ITEM NO. 2

Name of Director	Mrs. Jayshree Radheshyam Sharma
Date of Birth	27-11-1976
Age	50 Years
Nationality	Indian
Date of Appointment/ Re-appointment in the Company	29-10-2024
Brief Profile of the Director including nature of expertise in specific functional areas	Mrs. Jayshree Sharma (DIN: 02754812) has completed her bachelor's in commerce. She works as an executive director in B2B Commodities Private Limited, B 2 B Financial Services Private Limited, B 2 B Shares and Securities Private Limited and B 2 B Tradecom Consumer Private Limited. **Job Summary:** Working along with the Managing Directors and other staff as well: • Comprehensive administration duties in support of the board along with the Managing director and the senior management team. • Service the board which includes creation of agendas, minutes, and key papers, Service

	the company's senior management team meetings • Dealing with a range of external stakeholders including the company's key client groups, within the industry and business support at local, regional, national, and global levels in addition to the company's board. • Work across the organization to ensure that the company operates intelligently and strategically
No. of shares held in the Company as on March 31, 2026.	57,93,571
Directorships in other Listed Companies	NA
No. of Board Meetings attended during FY 2025- 26.	7
Inter se relationship between the Directors	Sister-in-law of Lalkrishna Sharma & Aunt of Nitesh Kumar

THE PARTICULARS OF SECRETARIAL AUDITOR SEEKING APPOINTMENT UNDER ITEM NO. 3

Name: Mrs. Dipika Kataria (C.P. 9526)

Sr. No.	Particulars	Disclosures
1.	Reason for change viz. Appointment	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointed as Secretarial Auditor of the company
3.	Brief profile (in case of appointment)	Mrs. Dipika Kataria (C.P. 9526) is a reputed company secretary with extensive experience of more than 16 years in conducting secretarial audits for listed entities and is having experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, IPOs, Takeover of listed and unlisted entities, Compliance Audits etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA

5.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	NA

PROFILE OF DIRECTOR SEEKING APPOINTMENT UNDER ITEM NO. 4 AND ITEM NO.5 RESPECTIVELY OF THE NOTICE.

Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking appointment or re-appointment are as under:

Name of Director	Mr. Dilip Jagdish Pendse	Mr. Rajeev Ranjan Sarkari
Date of Birth	15/12/1964	20/06/1958
Age	62 Years	68 Years
Nationality	Indian	Indian
Date of Appointment/ Re-appointment in the Company	28-05-2026	12-08-2026
Brief Profile of the Director including nature of expertise in specific functional areas	A seasoned banking and finance professional with over three decades of diverse leadership experience across Cooperative Banks, NBFCs, and Financial Institutions. A Chartered Accountant (1992) and Law Graduate, Mr. Dilip Jagdish Pendse is also certified to serve as an Independent Director (IICA, MCA – 2025) and empaneled as an Arbitrator under the Multi State Cooperative Societies Act. His career highlights include spearheading GST implementation, upgrading risk management frameworks, improving AML systems, and successfully leading mergers, recoveries, and credit growth initiatives. He has been a regular faculty for ICAI and cooperative banking forums, served on the RBI Risk Management Committee for UCBs, and is recognized for his governance-driven approach, regulatory compliance expertise, and ability to strengthen	Technology executive with over 35 years of distinguished leadership in Artificial Intelligence (AI), Digital Governance (e-Governance), Cybersecurity, Defence & Aerospace, Information Technology, and Strategic Digital Transformation. Dedicated to advancing technology-driven innovation, strengthening digital ecosystems, and delivering transformative programmes that contribute to national development and technological excellence. Over the course of an accomplished career, has successfully led large-scale government initiatives, international technology operations, and enterprise transformation programmes, building organizations that combine innovation, operational excellence, and strategic vision. Professional expertise spans technology leadership, public sector

	institutional systems.	modernization, organizational governance, business transformation, programme management, and emerging technology development. Has played a significant role in the conceptualization, implementation, and management of nationally important digital governance initiatives involving corporate governance, electoral systems, land records modernization, public distribution systems, population statistics, academic information systems, document digitization, and enterprise data management, contributing to the modernization of public service delivery across multiple sectors. Currently leading indigenous technology initiatives in Artificial Intelligence, Cybersecurity, Defence & Aerospace, with strategic focus on advanced radar systems, cognitive electronic warfare, secure communications, Counter-Unmanned Aerial Systems (Counter-UAS), space technologies, and satellite design & development. The vision is centred on developing next-generation technologies that strengthen national security, digital sovereignty, technological self-reliance, and India's global leadership in advanced technologies. Recognized for visionary leadership, strategic thinking,

		and the ability to translate complex technological challenges into impactful, scalable, and sustainable solutions, while fostering innovation, institutional excellence, and multidisciplinary collaboration. **LEADERSHIP EXPERIENCE:** **Chief Executive Officer** *Kristellar Aerospace Pvt. Ltd.	Present* Leading strategic research, innovation, and product development in Artificial Intelligence, Cybersecurity, Defence & Aerospace, with emphasis on indigenous technologies including cognitive electronic warfare, advanced radar systems, Counter-UAS platforms, secure communications, and satellite design & development. **Director** *AISL	2023 – 2024* Provided strategic leadership for enterprise technology, innovation, organizational growth, and digital transformation initiatives. **Chief Executive Officer – e-Governance** *Vakrangee Limited	2015 – 2022* Led nationwide e-Governance programmes, digital citizen service initiatives, and strategic technology projects that supported large-scale public sector modernization. **Chief Executive Officer**

		*Vakrangee e-Solutions, Manila, Philippines	4 Years* Established and successfully led the organization's international operations, managing a workforce of more than 7,500 professionals, while buildingrobust operational, financial, technology, and governance frameworks for large-scale IT-enabled service delivery. **National Project Head – MCA21 Project** *Tata Consultancy Services (TCS)* Led the implementation of the Ministry of Corporate Affairs (MCA21) National e-Governance Project, one of India's landmark digital transformationprogrammes, overseeing nationwide execution and stakeholder coordination. **CORE LEADERSHIP EXPERTISE:** Artificial Intelligence & Emerging Technologies Digital Governance (e-Governance) Cybersecurity & Cyber Defence Defence & Aerospace Technologies Space Technologies & Satellite Systems Strategic Programme & Portfolio Management Enterprise Digital Transformation Technology Innovation & Commercialization Public Sector Modernization International Business Leadership Organizational Strategy &

		Governance Business Development & Strategic Partnerships **INDUSTRY SEGMENTS:** • Artificial Intelligence (AI) • Digital Governance (e-Governance) • Cybersecurity • Defence & Aerospace • Information Technology • Space Technologies • Digital Transformation • Strategic Programme Management
No. of shares held in the Company as on March 31, 2026.	NIL	NIL
Directorships in other Listed Companies	NIL	ACE INTEGRATED SOLUTIONS LIMITED
No. of Board Meetings attended during FY 2025-26.	NA	NA
Inter se relationship between the Directors	NA	NA

BY ORDER OF THE BOARD OF DIRECTORS
For **SWADESHI INDUSTRIES AND LEASING LTD**

Lalkrishna Sharma
DIN: 09527277
Director
Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com

Date: 12.08.2026
Place: Mumbai

SWADESHI INDUSTRIES AND LEASING LTD
CIN: L46411MH1983PLC031246
Regd. Office: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069

PROXY FORM

[Pursuant to the Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____
Registered address: _____
_____
E-mail Id:_____Folio No. / *DP ID and Client ID: _____

I/We, being the holder/s of_____equity shares of the Swadeshi Industries and Leasing Ltd, hereby appoint:

1.Name:_____E-mail Id: _____

Address:_____

Signature:_____, or failing him/her

2.Name:_____E-mail Id: _____

Address:_____

Signature:_____, or failing him/her

3.Name:_____E-mail Id: _____

Address:_____

Signature:_____, or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **42nd Annual General Meeting of the Company, to be held on Thursday, 15th September, 2026 at 11:00 a.m. through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) at the Corporate & Registered Office of the Company situated at 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.		For	Against
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on 31st March 2026, along with the reports of Board of Directors and the Auditors thereon.		
2.	To Appoint a Director in Place of Mrs. Jayshree Radheshyam Sharma (Din: 02754812), Who Retires By Rotation And, Being Eligible, Offers Herself For Re-Appointment.		
3.	To consider and approve Appointment of Secretarial Auditor		
4.	To consider and approve Appointment of Mr. Dilip Jagdish Pendse (din: 11348152) as an independent director of the company		
5.	To consider and approve Appointment of Mr. Rajeev Ranjan Sarkari (DIN: 08804128) as an independent director of the company		
6.	To consider and approve change of name of the company		
7.	To consider and approve Alteration of object clause of the Memorandum of Association		
8.	To Authorize Company to Invest in Other Body Corporate		
9.	Approval of Loans, Guarantee or Security Under Section 185 of Companies Act, 2013		

*Applicable for investors holding shares in electronic form.

Signed this_____day of_____2026

_____

Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Affix Revenue stamp

Route Map:

303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069

CORPORATE INFORMATION

BOARD OF DIRECTORS		
Mrs. Jayshree Radheshyam Sharma	DIN 02754812	Chairman & Director
Mr. Lalkrishna Sharma	DIN 09527277	Director
Mr. Nitesh Kumar	DIN 09825886	Director
Mrs. Krishna Vyas	DIN 07444324	Independent Director
Mrs. Indira Dhariwal	DIN 02524743	Independent Director
Mr. Nitinkumar Radheshyam Sharma	DIN 06442840	Independent Director

KEY MANAGERIAL PERSONNEL	
Mrs. Jayshree Radheshyam Sharma	Chairman & Director
Ms. Shruti Jain	Company Secretary & Compliance Officer
*Mr. Naresh Poonamchand Jain	Chief Financial Officer
**Mr. Vikas Jain	Chief Financial Officer
(*Appointed w.e.f. 01.10.2025, and **Resigned w.e.f. 30/09/2025)	

AUDIT COMMITTEE		
Mr. Nitinkumar Radheshyam Sharma	Independent Director	Chairman
Mrs. Indira Dhariwal	Independent Director	Member
Mrs. Krishna Vyas	Independent Director	Member

NOMINATION AND REMUNERATION COMMITTEE		
Mr. Nitinkumar Radheshyam Sharma	Independent Director	Chairman
Mrs. Indira Dhariwal	Independent Director	Member
Mrs. Krishna Vyas	Independent Director	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE		
Mr. Nitinkumar Radheshyam Sharma	Independent Director	Chairman
Mrs. Indira Dhariwal	Independent Director	Member
Mrs. Krishna Vyas	Independent Director	Member

SHARE TRANSFER COMMITTEE		
Mr. Nitinkumar Radheshyam Sharma	Independent Director	Chairman
Mrs. Indira Dhariwal	Independent Director	Member

STATUTORY AUDITORS

M/s G C A S & Associates LLP, Chartered Accountants
305, Suparshav Appt, Sarvodaya Nagar, Mulund (west), Mumbai, 400080
Mob. No.: 9619463252
Email Id: parag.gudhka@gcaindia.com

SECRETARIAL AUDITORS

CS Dipika Kataria, Practising Company Secretary
209A, Shehnai Residency 2, Kanadia Road, Indore
Email Id: dipika1603@gmail.com

INTERNAL AUDITORS

HRJ & ASSOCIATES
FIRM REGN NUMBER: 138235W
305, Aravali Business Center, R C Patel Road, Borivali West, Mumbai - 400092

BANKERS

Yes Bank - Khar West Branch
ICICI Bank Ltd - Andheri
SVC Bank Limited - Thakurdwar Branch

REGISTRARS & SHARE TRANSFER AGENTS

M/s. MUFG Intime India Private Limited
(Formerly Known as Link Intime India Private Limited)
C 101,247 Park, L. B. S. Marg, Vikhroli (W), Mumbai – 400083
Tel. No.: 022-49186000 Fax No.: 022-49186060
Email: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

REGISTERED OFFICE & CORPORATE OFFICE

LISTED ON: The Bombay Stock Exchange Limited (BSE Limited)

303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com
CIN: L46411MH1983PLC031246

BOARD'S REPORT

[(Disclosure under Section 134(3) of the Companies Act, 2013)
Read with Companies (Accounts) Rules, 2014]

Dear Shareholders,

Your Directors hereby present Forty-Second Annual Report on the performance of your Company together with the Audited Standalone Financial Statements for the Financial year ended 31st March 2026.

1. COMPANY OVERVIEW

Swadeshi Industries and Leasing Ltd is a public listed company engaged in pursuing business opportunities in areas aligned with its objects as set out in its Memorandum of Association and strategic growth initiatives.

During the financial year under review, the Company continued to undertake its business activities in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable statutory and regulatory requirements.

The Board of Directors of the Company continues to focus on strengthening the Company's governance framework, ensuring regulatory compliance and protecting the interests of its shareholders and other stakeholders.

Your Directors are presenting the 42nd Annual Report of your Company and the Audited Financial Statements for the period ended 31st March, 2026.

2. FINANCIAL HIGHLIGHTS

The following provides a comprehensive comparative analysis of the Company's financial performance for the financial year 2025-26 and 2024-25:

(Rs. in Lakh, unless otherwise stated)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Total Revenue from Operations	6,811.90	1,589.56	6,846.02	1,714.79
Other Income	-	86.79	8.72	87.01
Total Income	6,811.90	1,676.35	6,854.75	1,801.80
Total Expenditure	6,585.31	1,558.77	6,623.74	1,673.77
Profit before Exceptional Items and Tax	226.59	117.58	231.01	128.03
Add (Less): Exceptional Items	-	-		

Profit before Tax	226.59	117.58	231.01	128.03
Total Tax Expense	56.23	14.73	57.93	13.93
Profit after Tax	170.36	102.85	173.08	114.10
Earnings per Share (Basic) (in Rs.)	1.45	0.95	1.47	1.03
Earnings per Share (Diluted) (in Rs.)	0.84	0.95	0.85	0.55

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR

Standalone results:

During F.Y. 2025-26 under review, your Company's Revenue from operations stood at Rs. 6,811.90 lakhs compared to Rs. 1,589.56 lakhs in the previous year. The Net Profit of the Company stood at Rs. 170.36 lakh against Rs. 102.85 lakh reported in the previous year.

Consolidated results:

During F.Y. 2025-26 under review, your Company's Revenue from operations stood at Rs. 6,846.02 lakhs compared to Rs. 1,714.79 lakhs in the previous year. The Net Profit of the Company stood at Rs. 173.08 lakh against Rs. 114.10 lakh reported in the previous year.

The consolidated financial statement is also the part of annual report in addition to the standalone financial statement of the company.

4. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026 your Company has one subsidiary, Swadeshi Agrotech Industries Private Limited (Formerly known as B 2 B Tradecom Consumer Private Limited), in which the Company holds majority of the paid-up equity share capital.

The Consolidated Financial Statements of the Company and its subsidiary are prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS').

The Consolidated Financial Statements of the Company and its subsidiary, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

5. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the financial year ended March 31, 2026, the subsidiary reported revenue from operations stood at Rs. 34.12 lakhs compared to Rs. 125.45 lakhs in the previous year. The Net Profit of the Company stood at Rs. 2.71 lakh against Rs. -

114.20 lakh reported in the previous year.

6. DIVIDEND

To consolidate the future position of the Company and support the fund requirements to stimulate growth, your Board of Directors regret their inability to recommend any dividend for the year.

7. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves for the financial year 2025-26.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the principal business of the Company during the financial year under review. However, during the year, the Company continued to explore and undertake various strategic business initiatives and diversification opportunities in areas including preservative-free food products, food processing and food parks, copper and minerals, retail, waterless dyeing technology, renewable energy, MSME industrial parks and other allied sectors, in line with its objects and long-term growth strategy.

9. SHARE CAPITAL

The total authorised capital of the Company as on March 31, 2026 is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) comprising of 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/-(Rupees Ten Only). The total paid up capital of the Company as on March 31, 2026 is Rs. 23,12,79,500/- comprising of 2,31,27,950 Equity Shares of Rs. 10/-.

During the year under review, the company has increased its authorised share capital from Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lacs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, at its Extra-Ordinary General Meeting held on May 23, 2025.

Further, during the year under review, the company has converted 1,23,10,000 (One Crore Twenty-Three Lakhs Ten Thousand) Convertible Warrants into an equivalent number of 1,23,10,000 (One Crore Twenty-Three Lakhs Ten Thousand) fully paid-up Equity Shares of the Company, having a face value of Rs. 10/- (Rupees Ten only) each, out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares, at its Board Meeting held on March 05, 2026.

10. ALTERATION OF MEMORANDUM OF ASSOCIATION:

During the year financial year 2025-26, the Company has made following changes in

the Memorandum of Association of the company:

- The Members, through Postal Ballot on May 21, 2025, approved the increase in the authorised share capital of the company and consequential altered the Memorandum of Association of the company.

- The Members at the Annual General Meeting held on September 27, 2025 has approved alteration of the Object Clause of the Memorandum of Association of the company.

11. ALTERATION OF ARTICLES OF ASSOCIATION:

During the financial year 2025-26, the Company has not made any changes in the Articles of Association of the company.

12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, the Company entered into a Strategic Business Partnership with Perlas Weil Flores International Trading Corporation, Philippines(PERLAS) along with Flores Inc. aimed at strengthening business cooperation between India and ASEAN countries in areas including MSME industrial parks, agriculture and agrotech, food processing, industrial development, technology exchange, renewable energy, EV mobility and startup incubation.

There have been no other material changes affecting the financial position of the Company between the end of the financial year and the date of this report.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Following changes have taken place in the Board of Directors and Key Managerial Personnel:

- **Mrs. Jayshree Radheshyam Sharma (DIN: 02754812)** was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter she was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

- **Mr. Lalkrishna Sharma (DIN: 09527277)** was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter he was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

- **Mr. Nitesh Kumar (DIN: 09825886)** was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter he was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

- **Mr. Naresh Poonamchand Jain** was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 01st October, 2025, consequent to the cessation of **Mr. Vikas Jain** as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 30th September, 2025.

- **Mr. Dilip Jagdish Pendse (DIN: 11348152)** was appointed as an Additional Independent Director w.e.f. 28th May, 2026 to hold the office of the Director upto the ensuing general meeting. Further your Board propose to confirm their appointment as Independent Director of the Company in the ensuing annual general meeting

b. As on 31st March, 2026, the Board of Directors of the Company comprised the following Directors and Key Managerial Personnel:

Sr. No.	Name of the Person	Designation
1.	Krishna Vyas	Non-Executive - Independent Director
2.	Indira Dhariwal	Non-Executive - Independent Director
3.	Jayshree Radheshyam Sharma	Chairman & Executive Director
4.	Lalkrishna Sharma	Executive Director
5.	Nitesh Kumar	Executive Director
6.	Nitinkumar Radheshyam Sharma	Non-Executive - Independent Director
7.	Naresh Poonamchand Jain	Chief Financial Officer
8.	Shruti Jain	Company Secretary

c. Directors retiring by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, one-third of the Directors are liable to retire by rotation every year and if eligible, offer themselves for re-appointment at the AGM.

Mrs. Jayshree Radheshyam Sharma (DIN: 02754812), Director being longest in the office, will be liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, they have offered herself for reappointment.

d. Declarations by Independent Directors

In accordance with Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Company has received declaration from all the Independent Directors confirming that that they meet criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

e. Familiarisation Programme for Independent Directors

The Company has provided suitable familiarization program to Independent Directors so as to associate themselves with the nature of the industry in which the company operates and business model of the company in addition to regular presentation on technical operations, marketing and exports and financial statements. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Regulations with regard to their roles, rights and responsibilities as Directors of the company. The same is available on the website of the company.

f. Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/ re-appointed during the Financial Year 2025- 26, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

15. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

16. MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 7 (Seven) times during the financial year under review which are as under and the maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

Date of Meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
17-04-2025	6	6	100
21-05-2025	6	6	100
30-05-2025	6	6	100
12-08-2025	6	6	100
14-11-2025	6	6	100
09-02-2026	6	6	100
05-03-2026	6	6	100

The particulars of Meetings held and attended by each Director are detailed in the Corporate Governance Report that form part of this Annual Report.

17. COMMITTEES OF THE BOARD:

a. Audit Committee

The Company's Audit Committee composition is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee is as under:

Sr. No.	Name	Category Designation	Designation
1.	Mr. Nitinkumar Radheshyam Sharma	Non-Executive and Independent Director	Chairperson
2.	Mrs. Krishna Vyas	Non-Executive and Independent Director	Member
3.	Mrs. Indira Dhariwal	Non-Executive and Independent Director	Member

The terms of reference of the Audit Committee, the details of meetings held, and attendance of Committee Members are provided in the Corporate Governance Report forming part of the Annual Report.

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

b. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee ("NRC") is in conformity with the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Category Designation	Designation
1.	Mr. Nitinkumar Radheshyam Sharma	Non-Executive and Independent Director	Chairperson
2.	Mrs. Krishna Vyas	Non-Executive and Independent Director	Member
3.	Mrs. Indira Dhariwal	Non-Executive and Independent Director	Member

The terms of reference of the Nomination and Remuneration Committee, the particulars of meetings held and attendance of Committee Members are provided in the Corporate Governance Report, which forms part of the Annual Report.

The Company has formulated a Nomination and Remuneration Policy, which sets standards for appointment, remuneration and evaluation of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.

The said policy inter-alia other matters include the criteria for determining qualifications, attributes, independence of Directors as required under sub-Section (3) of Section 178 of the Companies Act, 2013 and the Listing Regulations.

The Nomination and Remuneration Policy of the Company is available on the Company's website under the web-link www.swadeshiglobal.com.

c. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board of Directors in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name	Category Designation	Designation
1.	Mr. Nitinkumar Radheshyam Sharma	Non-Executive and Independent Director	Chairperson
2.	Mrs. Krishna Vyas	Non-Executive and Independent Director	Member
3.	Mrs. Indira Dhariwal	Non-Executive and Independent Director	Member

The brief terms of reference of the Stakeholders' Relationship Committee, particulars of meetings of the Committee and attendance thereat are provided in the Corporate Governance Report, which forms part of the Annual Report.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2026; the Board of Directors hereby confirms that:

a) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2026 and of the profit of the Company for that year;

c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts of the Company have been prepared on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. VIGIL MECHANISM

The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act, 2013 for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases, there is direct access to approach Chairman of the Audit Committee.

The Vigil Mechanism Policy of the Company is available on the Company's website under the web-link **www.swadeshiglobal.com.**

20. RISK MANAGEMENT POLICY:

The Company has laid down a well-defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework.

The Risk Management Policy of the Company is available on the Company's website under the web-link **www.swadeshiglobal.com.**

21. PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as per the annexure attached to the report.

In terms of Section 136(1) of the Act, details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises

financial control on the operations through a well-defined budget monitoring process and other standard operating procedures.

23. AUDITORS AND REPORTS

a. Statutory Auditors:

M/s. G C A S & Associates LLP, Chartered Accountant (FRN No.: 327601E) statutory auditor of the Company was appointed for a period of five years at the 40th Annual General Meeting as Statutory Auditors of the Company.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended 31st March, 2026. The said Auditors' Report for the financial year ended 31st March, 2026 on the financial statements of the Company forms part of this Annual Report.

b. Observations of Statutory Auditors on Accounts for the year ended 31st March, 2026:

The Auditors Report for the financial year ended 31st March, 2026 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Auditors have not reported any matter to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

c. Secretarial Auditor and Secretarial Audit Report for the year ended 31st March, 2026

CS Dipika Kataria, a Practicing Company Secretaries appointed as Secretarial Auditors of the Company.

The Secretarial Audit Report in Form MR-3 for the financial year 2025-26 is disclosed herein and forms part to this report. The qualifications, reservations or adverse remarks are mentioned under Secretarial Audit Report.

d. Internal Audit and Control

The Company has a robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the stores, distribution centers, inventory audit, stock takes, audit for project related accounts, corporate accounts etc.

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. The Audit Committee reviews internal audit reports and

internal control measures at its quarterly meetings. The Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

e. Cost Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

24. RELATED PARTY TRANSACTIONS

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were preapproved by the Independent Directors of the Audit Committee. The transactions entered by the Company with the related parties during the year were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

There were no materially significant transactions with the related parties during the financial year, that conflicted with the Company's interest. Consequently, enclosing Form AOC-2 is not required. Appropriate disclosures as required by the Accounting Standard (Ind-AS 24) has been included in the notes to the Financial Statements.

However, the details of all the related party transactions are disclosed in the notes to the Financial Statements. The policy on related party transactions is available on the Company's website and can be accessed at: www.swadeshiglobal.com.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the period a risk analysis and assessment was conducted and no major risks were noticed. The report on the same is appended herein as a part of this report.

26. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as " Code of Business Conduct" which forms an Appendix to the Code.

27. OTHER DISCLOSURES:

Other disclosures as per the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Annual Return:

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website at www.swadeshiglobal.com.

b. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required to be furnished as per the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo are disclosed herein which forms part of this Report.

c. Secretarial Standards Compliance

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

d. Disclosure related to Maternity Benefits Act, 1961

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

e. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company maintains a zero-tolerance policy towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2025-26 are as follows:

No. of complaints received during the year	0
No. of complaints disposed off during the year	0
No. of complaints pending as on 31st March, 2026	0

f. Details of Number of employees as on the closure of financial year:

Sr. No.	Category	Number of Employees
1.	Male	4
2.	Female	2
3.	Transgender	0

g. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

h. Corporate Social Responsibility (CSR)

The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) was not applicable to the Company for the year under review, hence, there is no need to develop policy on CSR and take initiative thereon;

28. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Details relating to deposits covered under Chapter V of the Act.
b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
d. Details of payment of remuneration or commission to Managing Director or Joint Managing
e. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
f. Revision of the financial statements pertaining to previous financial periods during the financial year under review;
g. Frauds reported as per Section 143(12) of the Companies Act, 2013;
h. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
i. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and;

29. ACKNOWLEDGEMENTS AND APPRECIATION

Your Board takes this opportunity to thank Company's employees at all levels for their hard work and commitment. Your Board also places on record its sincere

appreciation for the continued support received from the customers, members, suppliers, bankers, financial institutions and all other business partners/associates.

BY ORDER OF THE BOARD OF DIRECTORS
For **SWADESHI INDUSTRIES AND LEASING LTD**

Jayshree R. Sharma
Jayshree Radheshyam Sharma
DIN: 02754812
Director

Lalkrishna Sharma
DIN: 09527277
Director

Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com

ANNEXURE – 1

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

   Your Company has not paid any remuneration to its Director during the financial year 2024-25 hence no information is required to be given for above mentioned item.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the Financial Year 2023-24:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2025-26	% Increase in Remuneration in the Financial Year 2025-26
1.	Ms. Shruti Jain (CS)	1,35,000	0

3. The percentage increase in the median remuneration of employees in the Financial Year:

   In the Financial Year, there was No increase in the median remuneration of employees.

4. The number of permanent employees on the rolls of Company:

   There were Six (Including KMP) permanent employees on the rolls of the Company as on March 31,2026.

5. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE – 2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

CONSERVATION OF ENERGY		
	The steps taken or impact on conservation of energy	Your Company is committed to adopt energy efficient practices at its offices and other premises to reduce the consumption of power by analysing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.
	Steps taken by the Company for utilizing alternate sources of energy	The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy. In future your Company will take steps to conserve energy and use alternative source of energy such as solar energy.
	The Capital investment on energy conservation equipment	Your Company firmly believes that our planet is in dire need of energy resources and conservation is the best policy. Your Company has not made any investment on energy conservation equipment's.
TECHNOLOGY ABSORPTION		
	the efforts towards technology absorption	During the year the Company does not have any plant & machinery. Therefore, no technology absorption and research and development activity are carried out.
	the benefit derived like product improvement, cost reduction, product development or import substitution	No such specific benefit derived during the year due to technology absorption.
	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place and	No technology has been imported by the Company.

	the reasons thereof	
	the expenditure incurred on Research and Development	NIL
FOREIGN EXCHANGE EARNINGS AND OUTGO		
	Foreign exchange earnings in terms of actual inflows	NIL
	Foreign exchange outgo in terms of actual outflows	NIL

BY ORDER OF THE BOARD OF DIRECTORS
For **SWADESHI INDUSTRIES AND LEASING LTD**

Jayshree R. Sharma

Jayshree Radheshyam Sharma
DIN: 02754812
Director

Lalkrishna Sharma
DIN: 09527277
Director

Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website: www.swadeshiglobal.com

ANNEXURE – 3

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

(Pursuant to first proviso to sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

1.	Name of the Subsidiaries	Swadeshi Agrotech Industries Private Limited
2.	Date since when subsidiary was acquired	30/09/2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of the Holding Company
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
5.	Share capital	47,75,000
6.	Reserves and Surplus	8,15,32,595.71
7.	Total Assets	90392747.14
8.	Total Liabilities	4085151.43
9.	Investments	0
10.	Turnover	34,12,405.99
11.	Profit/ Loss before taxation	441626.77
12.	Tax Expense	-169762.24
13.	Profit/ Loss after taxation	2,71,864.53
14.	Proposed Dividend	NA
15.	% of shareholding	73.30%

*Total Liabilities excluding of share capital and Reserves & Surplus

Names of the subsidiaries which are yet to commence operations – NIL
Names of subsidiaries which have been liquidated or sold during the year – NIL

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SWADESHI INDUSTRIES AND LEASING LTD
L46411MH1983PLC031246
303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg,
Mogra Pada, Andheri East, Mumbai, Maharashtra, India, 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWADESHI INDUSTRIES AND LEASING LTD** (CIN:L46411MH1983PLC031246) (hereinafter called "the Company")''. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made there under; (as may be applicable to the Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (as may be applicable to the Company);

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (Not applicable to the Company during the audit period)

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(vi) Other laws applicable specifically to the Company are:

a. The Environment (Protection) Act, 1986;
b. The Water (Prevention and Control of Pollution) Act, 1974;
c. The Air (Prevention and Control of Pollution) Act, 1981;
d. The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
e. Factories Act, 1948
f. Industrial Disputes Act, 1947
g. The Payment of Wages Act, 1936
h. The Minimum Wages Act, 1948
i. The Employees State Insurance Act, 1948
j. The Employee Provident Fund and Miscellaneous Provision Act, 1952
k. The Payment of Bonus Act, 1965
l. The Payment of Gratuity Act, 1972
m. Contract Labour (Regulation and Abolition) Act, 1970
n. The Industrial Employment (Standing Orders) Act, 1946
o. The Maternity Benefit Act, 1961

p. The Child Labour Prohibition and Regulation Act, 1986
q. The Employees Compensation Act, 1923
r. The Apprentices Act, 1961
s. Equal Remuneration Act, 1976

t. The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
u. Workmen compensation Act 1923
v. Building & other construction workers Act 1996
w. The Insolvency and Bankruptcy Code, 2016 with rules made therein.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:

a) The Environment (Protection) Act, 1986;
b) The Water (Prevention and Control of Pollution) Act, 1974;
c) The Air (Prevention and Control of Pollution) Act, 1981;
d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
e) Factories Act, 1948
f) Industrial Disputes Act, 1947
g) The Payment of Wages Act, 1936
h) The Minimum Wages Act, 1948
i) The Employees State Insurance Act, 1948
j) The Employee Provident Fund and Miscellaneous Provision Act, 1952
k) The Payment of Bonus Act, 1965
l) The Payment of Gratuity Act, 1972
m) Contract Labour (Regulation and Abolition) Act, 1970
n) The Industrial Employment (Standing Orders) Act, 1946
o) The Maternity Benefit Act, 1961
p) The Child Labour Prohibition and Regulation Act, 1986
q) The Employees Compensation Act, 1923
r) The Apprentices Act, 1961
s) Equal Remuneration Act, 1976
t) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
u) Workmen compensation Act 1923
v) Building & other construction workers Act 1996
w) The Insolvency and Bankruptcy Code, 2016 with rules made therein.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations *except the compliance of Section 203 of Companies Act 2013 relating to appointment of Key Managerial Personnel.*

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed

notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the Directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that the following corporate actions were approved by the members:

1. *During the year under review, the Member of the Company in the Annual General Meeting held on 27/09/2025 has consider and approve the regularization of Mr. Lalkrishna Sharma (DIN: 09527277), Mrs. Jayshree Radheshyam Sharma (DIN: 02754812) and Mr. Nitesh Kumar (DIN: 09825886) from additional directors to directors.*

2. *During the year under review, Mr. Vikas Jain resigned from the office from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 30.09.2025. Subsequently, Mr. Nareshpoonamchand Jain was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) in his place, effective from 01.10.2025.*

3. *During the year under review Company has increased its authorized share capital of the company from existing Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lacs Only) divided into 1,25,00,000 (One Crore Twenty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each by creating additional Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lacs Only) Equity Shares of Rs. 10/- each and simultaneously alter Clause V of Memorandum of Association and Capital Clause 3 of Article and Association, after obtaining the approval of shareholders through Postal Ballot;*

4. *During the year under review Company has Issue, offer and allot upto 1,23,10,000 Warrants of Rs. 10/- each convertible into 1,23,10,000 Equity Shares of Rs. 10/- each at par on preferential basis to the persons belonging to the Promoter, Promoter Group and Non-Promoter categories of persons at the price as determined in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, subject to the approval of members. Further the Company has converted these warrants on 05/03/2026 into Equity Shares.*

5. *During the year under review, the Company obtained the consent of its members, by way of postal ballot, for availing loans from its Directors and Promoter, with an option to convert such loans into equity shares in accordance with the terms approved by the shareholders.*

6. *During the year under review, the Company acquired 350,000 equity shares of Swadeshi Agrotech Industries Private Limited, pursuant to which Swadeshi Agrotech Industries Private Limited became a subsidiary of the Company. Further, the Company has not passed any separate resolution Section 186 of the Companies Act, 2013, in this regards the management contented that Company has made the investment in subsidiaries out of funds generated from share warrants of which the corresponding utilization was approved by shareholders through e-voting hence for calculating the limit under section 186 Value of said share warrant need to not be considered. Further in this regards the disclosure required under Regulation 30 sub regulation (2) Para A Part A of Schedule III of Listing Obligation & Disclosure requirement 2015 has not been complied.*

Note: This Report is to be read with our letter even date which is annexed as Annexure A and forms an integral part of this report.

On:12.08.2026
At Indore
UDIN: F008078H001092031

CS Dipika Kataria

MEMBERSHIP NO.:8078
COP NO.:6549

Annexure–A to the Secretarial Audit Report

To,
The Members,
SWADESHI INDUSTRIES AND LEASING LTD
L46411MH1983PLC031246
303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg,
Mogra Pada, Andheri East, Mumbai, Maharashtra, India, 400069

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on a test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On:12.08.2026
At Indore
UDIN: F008078H001092031

CS Dipika Kataria

MEMBERSHIP NO.:8078
COP NO.:6549

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Swadeshi Industries and Leasing Ltd places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all. These practices being followed since the inception have contributed to the Company's sustained growth.

The Swadeshi Industries and Leasing Ltd is committed to the adoption of best governance practices. The company's vision document spells out a direction for the policies and procedures which ensure long term sustainability. Value creation for stakeholders is thus a continuous endeavor of the Company. On the same lines the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large.

In harmony with this philosophy, the Company relentlessly strives for excellence by bench marking itself with esteemed companies with good corporate governance.

The details of compliance are as follows:

1. The Governance Structure:

The Companies' governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) The Board of Directors - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision-making process to be followed.

(ii) Committees of Directors - such as Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee etc. are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and the risk management framework.

(iii) Executive Management – The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

2. BOARD OF DIRECTORS

A. Composition of Board

The Board of directors of the company consists of an optimum combination of executive, non-executive and independent directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The composition of the Board of directors and the number of Board Committee in which they are chairman/ member as on 31st March, 2026 are as under:

Name	Category	No. of Directorship including other public Companies	No. of Committee position held including other public Companies	
			Chairman	Member
Jayshree Radheshyam Sharma	Chairperson & Executive Director	1	0	0
Lalkrishna Sharma	Executive Director	1	0	0
Nitesh Kumar	Executive Director	1	0	0
Nitinkumar Radheshyam Sharma	Independent & Non-Executive Director	2	4	4
Krishna Vyas	Independent & Non-Executive Director	2	0	7
Indira Dhariwal	Independent & Non-Executive Director	1	0	4

At the end of corporate financial year 2025-2026, the total Board consists of Six (6) directors, out of which Three (3) are Executive & Three (3) are Independent Directors.

Note:
Mrs. Jayshree Radheshyam Sharma (DIN: 02754812) was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter she was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

Mr. Lalkrishna Sharma (DIN: 09527277) was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter he was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

Mr. Nitesh Kumar (DIN: 09825886) was appointed as an Additional Director w.e.f. 29th October, 2024 thereafter he was regularized in the Annual General Meeting as Director through Special Resolution passed by the Shareholders dated 27th September, 2025.

B. Selection and Appointment/Reappointment of Director:

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time.

Meetings, agenda and proceedings etc. of the Board Meeting:

Director attendance record of Board meetings and last Annual General Meeting are as under:

Name	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 27th September, 2025
Jayshree Radheshyam Sharma	7	7	Yes

Lalkrishna Sharma	7	7	Yes
Nitesh Kumar	7	7	Yes
Nitinkumar Radheshyam Sharma	7	7	Yes
Krishna Vyas	7	7	Yes
Indira Dhariwal	7	7	Yes

The Board meets at regular intervals to discuss and decide on business strategies/policies etc. and review the financial performance of the Company. During the financial year ended March 31, 2026, seven (7) Board Meetings were held, details of Board Meeting are mentioned in point 16 of Board Report.

The intervals between two meetings were well within the maximum period mentioned under section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's last Annual General Meeting (AGM) was held on 27th September, 2025.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 5th March, 2026, to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

C. Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings.

D. Board Evaluation:

During the year, the Board started a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

E. Code of Conduct:

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. The compliance of the same has been affirmed and a declaration signed by the Chief Executive Officer to this effect is given at the end of the Corporate Governance Report. Code of Conduct has also been posted on the Company's

Website: www.swadeshiglobal.com

F. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has

appointed Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

G. No. of Shares held by Non- Executive Director

Name of Non- Executive Director	No. of Shares Held
Nitinkumar Radheshyam Sharma	0
Krishna Vyas	0
Indira Dhariwal	0

H. Website: www.swadeshiglobal.com

3. AUDIT COMMITTEE

(a) Terms of reference:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of section 149 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered into with the Stock Exchanges.

(b) Constitution and Composition:

The Audit Committee of the Company as on 31st March, 2026 comprises of the following Directors of the Company.

Name of the Director	Designation
Nitinkumar Radheshyam Sharma	Chairperson
Krishna Vyas	Member
Indira Dhariwal	Member

All the three members of the audit committee as on 31.03.2026 are independent.

(C) Meeting and attendance during the year:

Four (4) meetings were held during the financial year 2025-2026 on 30th May, 2025, 12th August, 2025, 14 September, 2025, 09th February, 2026. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Nitinkumar Radheshyam Sharma	4
Krishna Vyas	4
Indira Dhariwal	4

4. NOMINATION & REMUNERATION COMMITTEE

(a) Terms of reference:

Nomination and Remuneration Committee identify persons who are qualified to become directors and who may be appointed in senior management, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out.

(b) Composition:

The Remuneration Committee of the Company as on 31st March, 2026 comprises of the following Directors of the Company.

Name of the Director	Designation
Nitinkumar Radheshyam Sharma	Chairperson
Krishna Vyas	Member
Indira Dhariwal	Member

All the three members of the Nomination and Remuneration committee are independent directors.

(c) Meeting and attendance during the year:

One (1) meetings was held during the financial year 2025-2026 on 2nd June, 2025. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Nitinkumar Radheshyam Sharma	1
Krishna Vyas	1
Indira Dhariwal	1

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The "Stakeholders' Relationship Committee" consisting of:

Name of the Director	Designation
Nitinkumar Radheshyam Sharma	Chairperson
Krishna Vyas	Member
Indira Dhariwal	Member

b) Share holder Compliant Status during the financial year 2025-2026:

No. of Shareholder Compliant received during the financial year 2025-2026	No. of Complaint resolved	No. of Compliant Pending

0	0	0

6.CFO CERTIFICATION:

The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

7.INFORMATION ON GENERAL BODY MEETINGS

The details of the location and time for last three Annual General Meetings of the company are given hereunder: -

Year	Location	Date	Time	Special Resolution Passed
2024-2025	303, Apollo Arcade, Prem Co- op Soc Ltd R.K. Singh Marg, Mogra Pada, Andheri East- 400069, Mumbai, India	27/09/2025	03:30 PM	• To consider and approve alteration of Memorandum of Association.
2023-2024	Shop 117, 1ST FLOOR, V Mall, Thakur Complex,,Western Express Highway, Kandivali EAST,Kandivali East,Kandivali East,Mumbai,Maharashtra ,India,400101.	27/09/2024	03:30 PM	NA
2022-2023	Shop 117, 1ST FLOOR, V Mall, Thakur Complex,,Western Express Highway, Kandivali EAST,Kandivali East,Kandivali East,Mumbai,Maharashtra ,India,400101.	25/08/2023	2:30 PM	• To alter Object Clause of Memorandum of Association of the Company. • To appoint Mr. Nitin Kumar Radhe shyam Sharma as an Independent Director of the Company •To shift the registered office of the Company from 72, Telipada, Kaneri, Bhiwandi, Thane- 421302 to 303, Apollo Arcade, R. K. Singh Marg, Off Old Nagardas Road, Near Sona Udyog, Andheri East, Mumbai.

9.MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are widely published in following newspapers. These results are simultaneously posted on the website of the Company at

www.swadeshiglobal.com and also uploaded on the website of the BSE Ltd.

These results are being published in leading newspapers-

- Financial Express (English).
- Mumbai Mitra (Marathi).

10. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting:
The Company is registered under the state of Maharashtra India. The CIN allotted to the Company by Ministry of Corporate Affairs is L46411MH1983PLC031246

The 42nd Annual General Meeting of the Company will be held on Tuesday, 15th September, 2026 at 11:00 A.M through Video Conferencing/ Other Audio-Visual Means (VC/ OA VM) for which purposes the registered office of the company situated at 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069.

(b) Financial Year: 2025-2026

Financial Calendar (tentative for FY 2026-27)		
Results for the 1st Quarter	:	Within 45 days
Results for the 2nd Quarter	:	Within 45 days
Results for the 3rd Quarter	:	Within 45 days
Results for the 4th Quarter	:	Within 60 days

(c) Book Closure/Record date:

1. The Register of Members and the Share Transfer Books of the Company shall remain closed from 5th September, 2026 to 15th September, 2026 (both days inclusive) for the Annual General Meeting.

(d) Interim Dividend and Record Date:

Company has not declared any dividend for the year.

(e) Dividend History

Company has not declared any dividend for the year.

(f) Listing on Stock Exchange

Presently the Equity Shares of the Company are listed with the Bombay Stock Exchange Ltd

(g) Stock Code/ Details of Scrip

BSE 506863
ISIN NO : INE716M01034

(h) Market Price Data (Rs.)

The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2025-2026 are given below:

Month	*High (Rs.)*	*Low (Rs.)*
April, 2025	10.33	5.97
May, 2025	15.54	10.53
June, 2025	23.43	15.85
July, 2025	36.77	23.89
August, 2025	53.46	37.50
September, 2025	63.46	50.84
October, 2025	96.06	64.72
November, 2025	120.44	97.98
December, 2025	164.00	122.80
January, 2026	159.75	107.40
February, 2026	136.30	104.85
March, 2026	116.10	81.15

(I) Share Transfer Agent

MUFG Intime India Pvt. Ltd, C 101, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083

Tel. : *022 - 49186270*

Fax. : *022 - 49186060*

Email : *rnt.helpdesk@in.mpms.mufg.com*

Website : *www.in.mpms.mufg.com*

J) Dematerialization of Shares

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai.

K) Details of Demat Shares as on 31st March 2026

	No. of Shares	*% of Capital*
NSDL	1,13,08,541	48.90%
CDSL	1,14,54,998	49.53%
Shares in physical form	3,64,411	1.58%
Grand Total	**2,31,27,950**	**100%**

L) Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository

Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

N) Address for communication:

The shareholders may address their communication, suggestions, grievances and queries to:

MUFG Intime India Pvt. Ltd, C 101, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083

Tel. : *022 - 49186270*
Fax. : *022 - 49186060*
Email : *rnt.helpdesk@in.mpms.mufg.com*
Website : *www.in.mpms.mufg.com*

OR

At Registered Office Address: *303, Apollo Arcade, Prem Co-op Soc Ltd,*
R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Maharashtra, 400069

Tel. : 022-28540094,
Fax. : 022-67107335 / 67107336,
Email : compliance@swadeshiglobal.com
Website : www.swadeshiglobal.com

11. DISCLOSURES

(A). Disclosure of non-compliance by the Company:

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

(B). Whistle Blower/Vigil Mechanism Policy:

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open-door policy where employees have access to the Head of the business/ function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

The policy provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

* E-mail: **swadeshiindltd@gmail.com**

* Written Communication to: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069

Jayshree Radheshyam Sharma	Lalkrishna Sharma
DIN: 02754812	DIN: 09527277
Director	Director

Regd. Offic: 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069
Phone No.: 9326321829
Email: swadeshiindltd@gmail.com
Website:
www.swadeshiglobal.com

AUDITORS' CERTIFICATE ON COMPLIANCE WITH MANDATORY REQUIREMENTS OF CORPORATE GOVERNANCE TO THE MEMBERS OF SWADESHI INDUSTRIES AND LEASING LTD

To,
The Members,
SWADESHI INDUSTRIES
AND LEASING LTD
CIN-L46411MH1983PLC031246
303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg,
Mogra Pada, Andheri East, Mumbai, Maharashtra, India, 400069

We have examined the compliance of conditions of Corporate Governance by SWADESHI INDUSTRIES AND LEASING LTD ("the Company"), for the financial year ended March 31, 2026 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Place: Indore
Date: 12.08.2026
UDIN: F008078H001092403

CS Dipika Kataria
M No. F8078
CP 9526

Declaration of Code of Conduct:

I, Nitinkumar Radheshyam Sharma, Chief Executive Officer of the Company declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board in terms of Regulation 26(3) of the Listing Regulations, 2015 entered into with the Stock Exchange for the year ended 31st March, 2026.

For Swadeshi Industries and Leasing Ltd

Nitinkumar Radheshyam Sharma
CHIEF EXECUTIVE OFFICER

Place: Mumbai
Date: 12.08.2026

CERTIFICATION BY THE CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY:

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure) Requirements,) Regulations, 2015

To,

The Board of Directors,

Swadeshi Industries and Leasing Ltd

We, the undersigned, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2026 and, to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading; and
b) These statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations.

2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or in violation of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of internal controls, if any, of which we are aware, along with the steps taken or proposed to be taken to rectify such deficiencies.

4. We have indicated to the auditors and the Audit Committee that:

a) there were no significant changes in internal control over financial reporting during the year;
b) there were no significant changes in accounting policies during the year; and
c) there were no instances of fraud of which we have become aware, nor any involvement therein, of management or employees having a significant role in the Company's internal control system over financial reporting.

Place: MUMBAI

Date: 12th August, 2026

Jayshree R. Sharma

JAYSHREE RADHESHYAM SHARMA

CHAIRMAN & EXECUTIVE DIRECTOR

DIN: 02754812

NARESH POONAMCHAND JAIN

CHIEF FINANCIAL OFFICER

DIN:03338345

DECLARATION

This is to certify that, in accordance with the requirements of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors on the Board and Senior Management Personnel have affirmed that, to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2025-26.

Jayshree R. Sharma

JAYSHREE RADHESHYAM SHARMA

CHAIRMAN & EXECUTIVE DIRECTOR

DIN: 02754812

Place: MUMBAI

Date: 12th August, 2026

Non Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SWADESHI INDUSTRIES
AND LEASING LTD
CIN-L46411MH1983PLC031246
303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg,
Mogra Pada, Andheri East, Mumbai, Maharashtra, India, 400069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SWADESHI INDUSTRIES AND LEASING LTD** having CIN - **L46411MH1983PLC031246** having
registered office at 303, Apollo Arcade, Prem Co-op Soc Ltd, R.K. Singh Marg, Mogra Pada, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of The Director	Date of appointment in the Company
1.	02754812	Jayshree Radheshyam Sharma	29/10/2024
2.	09527277	Lalkrishna Sharma	29/10/2024
3.	09825886	Nitesh Kumar	29/10/2024
4.	07444324	Krishna Vyas	19/02/2016
5.	02524743	Indira Dhariwal	28/05/2019
6.	06442840	Nitinkumar Radheshyam Sharma	26/07/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Place: Indore
Date: 12.08.2026
UDIN: F008078H001092139

CS Dipika Kataria
M No. F8078
CP 9526

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year 2025–26

1. OVERVIEW

The Management Discussion and Analysis Report ("MD&A") forms an integral part of the Annual Report of **Swadeshi Industries and Leasing Limited** ("the Company") for the financial year ended 31 March 2026. The report presents the Management's perspective on the Company's business model, operational developments, strategic initiatives, opportunities, challenges and future outlook.

During the financial year under review, the Company has continued to develop and implement a differentiated and technology-driven business model centered around food processing, value-added agricultural products, direct sourcing, efficient distribution and creation of an integrated rural-to-urban supply chain. The Company's principal objective is to establish a sustainable ecosystem under which farmers, Micro, Small and Medium Enterprises ("MSMEs"), Kirana stores, women, youth, delivery partners and consumers can participate directly in the value chain and derive greater economic benefits.

The Company believes that the future of the Indian food industry will increasingly be driven by products which are safe, nutritious, affordable, minimally processed and free from unnecessary preservatives, supported by transparent sourcing and efficient last-mile distribution. With this vision, the Company has developed its operations around the concept of an integrated **Food Park, Dark Warehouse, Kirana Connect, Swadeshi Bharat Stores and Home Delivery** ecosystem.

2. DEVELOPMENT OF INTEGRATED FOOD PARK AT SALASAR, RAJASTHAN

A significant strategic development of the Company is the establishment of its integrated Food Park at **Salasar, Rajasthan**, which has been conceived as a comprehensive food-processing and distribution hub. The Salasar Food Park is designed to accommodate multiple food-processing activities under one integrated operational framework. The Company has installed and developed more than **80 processing and allied plants and facilities**, covering a wide range of food products and processing requirements.

The facilities include, inter alia, flour and grain processing, cleaning and grading, besan and maida processing, poha, noodles, edible oil, pulses, rice, spices and masala products, namkeen, biscuits, pasta, bakery products, dry fruits, dry-fruit processing, selection and grading, dehydration and powdering of fruits and vegetables, packaging and repackaging of grains and food products and other allied food-processing activities.

The Company's objective is to create a diversified food-processing platform capable of manufacturing a broad range of products under the **"Swadeshi Aahar"** brand. The Food Park is also intended to support economies of scale, quality control, standardisation, efficient procurement and integrated distribution while reducing avoidable intermediary costs.

3. FOCUS ON NON-PRESERVATIVE AND HEALTH-ORIENTED FOOD PRODUCTS

The Company is developing its food business around a differentiated proposition of providing quality food products without adding unnecessary preservatives, subject to the applicable food-safety standards and regulatory requirements. The Company intends to manufacture and distribute a wide range of food products, including health-oriented food products, nutritional products, dry fruits, dehydrated fruits and vegetables, vegetable and fruit powders, dairy-based dehydrated powders and other value-added agricultural products.

The Company believes that increasing consumer awareness regarding nutrition, food safety, product traceability and healthier consumption patterns presents a significant long-term opportunity. The Company's manufacturing philosophy is therefore directed towards maintaining product quality, hygiene, freshness and nutritional value while keeping products accessible and affordable to consumers.

4. "SWADESHI AAHAAR" – INTEGRATED PRODUCT PLATFORM

The Company proposes to build **"Swadeshi Aahar"** as an integrated food brand covering multiple categories of everyday food consumption. The product portfolio is intended to include atta, maida, besan, rice, dal, poha, spices and masala, edible oils, noodles, pasta, namkeen, biscuits, bakery products, dry fruits, dehydrated products, fruit and vegetable powders, dairy-based dehydrated products and other processed and packaged food items. The Company's strategy is to create a trusted consumer brand offering a broad range of essential food products through an integrated sourcing, processing, packaging and distribution system.

5. INTEGRATED PRINTING, PACKAGING AND FOOD-SAFETY INFRASTRUCTURE

The Company has also established its own printing and packaging capabilities to support its food-processing operations and improve control over product presentation, packaging quality and supply-chain efficiency. The Company intends to use appropriate food-grade packaging solutions, including kraft-paper-based packaging and food-grade lacquered tin containers, wherever suitable for the nature of the product. The Company's objective is to minimise dependence on conventional plastic packaging and progressively develop more environmentally responsible packaging solutions, subject always to product-safety, shelf-life and applicable regulatory requirements.

The integrated packaging facility is expected to provide greater flexibility in packing and repacking, enable better quality control and facilitate direct distribution of finished products under the Company's own brand.

6. DISRUPTIVE DIRECT-SOURCE AND DIRECT-DISTRIBUTION BUSINESS MODEL

The Company is developing a differentiated business model based upon **Direct Source – Direct Processing – Direct Distribution – Direct Consumer Connectivity**.

Under the conventional food-distribution system, products may pass through several layers of intermediaries, multiple loading and unloading points, warehouses, transport arrangements and distribution margins before reaching the final consumer. Such layers can increase cost and handling and may adversely affect efficiency. The Company seeks to reduce unnecessary intermediaries and avoidable handling wherever commercially and operationally feasible by integrating sourcing, processing, storage, distribution and last-mile delivery. The objective is not merely to reduce cost but to create a more efficient value chain in which the benefit of improved efficiency can be shared among farmers, Kirana stores, MSMEs, delivery partners and consumers.

7. FARMER-CENTRIC SOURCING MODEL

The Company believes that farmers should receive a greater and more sustainable share of the value generated from agricultural products. Through direct and organised sourcing arrangements, the Company intends to establish stronger linkages with farmers and agricultural producers and to procure agricultural commodities closer to the source wherever feasible. The Company's Food Park and proposed warehousing infrastructure are intended to facilitate cleaning, grading, processing, dehydration, storage, packaging and distribution of agricultural produce.

By reducing unnecessary intermediary layers and improving processing and distribution efficiency, the Company aims to create a model under which agricultural producers can participate more effectively in the

value chain. The Company believes that strengthening the economic position of farmers is essential for the long-term sustainability of the agricultural and food-processing ecosystem.

8. KIRANA CONNECT AND MSME PARTICIPATION

The Company recognises the importance of India's extensive network of Kirana stores and MSMEs in creating a sustainable distribution ecosystem. The proposed **"Kirana Connect"** model is intended to establish direct and technology-enabled relationships with Kirana stores, enabling them to access products directly from the Company's distribution network and thereby improve availability, pricing and inventory efficiency.

The Company also proposes to integrate local MSMEs into its food-processing ecosystem. Such MSMEs can participate in processing, packaging, ancillary manufacturing, logistics and other activities connected with the Food Park and allied operations. The Company's proposed development of a dedicated MSME Park at Udaipur is an important part of this strategy.

9. PROPOSED MSME FOOD PARK AT UDAIPUR

The Company has acquired land at **Udaipur, Rajasthan**, with the objective of developing an integrated MSME Park comprising approximately **100 different units**, subject to necessary approvals, development requirements and commercial feasibility.

The proposed MSME Park is intended to operate as an integrated food-processing and allied manufacturing ecosystem in which participating MSMEs can undertake processing and related activities while the Company provides an integrated framework for operational management, infrastructure, sourcing, processing, packaging, distribution and market connectivity. The proposed model is expected to create significant opportunities for entrepreneurship, local employment, technology adoption and value addition to agricultural products.

10. TECHNOLOGY-DRIVEN SUPPLY CHAIN

Technology is an important component of the Company's business strategy. The Company is developing a technology-driven operating system covering procurement, inventory management, processing, warehousing, order management, distribution, sales and last-mile delivery. The objective is to establish better visibility over stock movement, demand patterns, order fulfilment and distribution efficiency. Technology is also expected to assist in reducing inventory inefficiencies, improving planning and enabling faster movement of products from source to market. The Company intends to progressively integrate digital systems throughout its supply chain to create a scalable and transparent operating model.

11. DARK WAREHOUSE AND DISTRIBUTION NETWORK

The Company is developing the concept of **Dark Warehouses** as strategically located stock and fulfilment points for sourcing and distribution of finished products. These facilities are intended to operate as efficient inventory hubs serving nearby Kirana stores, institutional customers, food-service outlets and consumers. The Dark Warehouse model is expected to reduce delivery distances, improve order fulfilment, reduce unnecessary transportation and facilitate faster last-mile distribution. The Company proposes to establish a network of such facilities as it expands its operations, thereby creating a decentralised distribution system capable of supporting both urban and rural markets.

12. LAST-MILE DELIVERY AND WOMEN EMPOWERMENT

An important component of the Company's proposed distribution model is the participation of registered Self-Help Groups ("SHGs"), particularly women, and local youth in last-mile delivery and allied activities. The Company proposes to facilitate delivery through electric two-wheelers and other environmentally responsible

mobility solutions, subject to operational and regulatory feasibility. This model is intended to create local employment opportunities while enabling women and youth to participate directly in the modern supply-chain economy. The Company believes that women-led delivery and distribution networks can provide an additional source of income for households and create meaningful economic participation at the local level.

13. RURAL-TO-URBAN ECONOMIC CONNECTIVITY

The Company's business model is designed to establish a **rural-to-urban economic connection**. Agricultural produce and rural resources are intended to be sourced closer to their origin, processed and value-added at integrated facilities and then distributed to urban and rural consumers through technology-enabled channels. This model is intended to create employment and income opportunities not only at the manufacturing level but also in sourcing, cleaning, grading, processing, packaging, warehousing, logistics, retail and delivery. The Company believes that such an integrated ecosystem can contribute to balanced regional economic development by connecting rural production with urban consumption.

14. HORECA AND FOOD-SERVICE OPPORTUNITY

The Company is also developing its **HORECA** business vertical covering hotels, restaurants, cafés, food outlets, institutional customers and other food-service establishments. The objective is to supply standardised and quality food products directly to food-service operators, thereby reducing their procurement time, handling requirements and supply-chain complexity.

The Company aims to provide food-service operators with reliable access to essential food ingredients and processed products at competitive prices. The broader objective is to enable food outlets to deliver quality food products to consumers efficiently and economically. The Company believes that the HORECA segment represents a significant opportunity for institutional and bulk distribution of its products.

15. VISION OF "SWADESHI BHARAT STORES"

The Company is also developing the concept of **"Swadeshi Bharat Stores"**, envisaged as a network of retail and distribution points providing access to the Company's food products and other value-added products.

The proposed model is intended to connect the Company's Food Parks and processing units with Kirana stores, retail outlets, institutional customers and consumers. The Company's long-term objective is to create an integrated ecosystem in which products can move efficiently from agricultural source to processing facility, Dark Warehouse, retail outlet and ultimately to the consumer's doorstep.

16. HOME DELIVERY AND ELECTRIC MOBILITY

The Company intends to develop a home-delivery network supported by local delivery partners and electric two-wheelers wherever commercially feasible. The proposed model is intended to provide consumers with convenient access to essential food products while creating employment and entrepreneurial opportunities for local youth and women. Electric mobility is expected to support the Company's objective of developing an efficient and environmentally conscious last-mile distribution model, while also potentially reducing operating costs over the longer term.

17. PROPOSED TEA BUSINESS AND SILIGURI PROJECT

As part of its future diversification and expansion strategy, the Company is evaluating the establishment of its own tea garden and tea-processing/manufacturing facility in the vicinity of **Siliguri, West Bengal**.

The proposed project is intended to support the Company's entry into tea sourcing, blending, processing and distribution. The Company proposes to develop blended tea products for distribution through its integrated network. The proposed tea business is expected to provide the Company with an additional agricultural sourcing and value-addition platform and may further strengthen its direct-source and direct-distribution model.

18. PROPOSED WAREHOUSING AND PROCESSING FACILITY AT SAROOPGANJ

The Company is also evaluating the development of a warehousing, storage, cleaning and packing facility at **Saroopganj, Rajasthan**, with the objective of creating a regional agricultural and food-products storage and processing hub.

The proposed facility is intended to support storage of food and agricultural products produced in the surrounding regions and facilitate cleaning, grading, packing and distribution. The Company also proposes to evaluate the development of an appropriate dry-container and storage infrastructure to support efficient handling and movement of goods. The facility is expected to strengthen the Company's regional supply chain and reduce unnecessary movement of agricultural produce over long distances before processing and packing.

19. TEXTILE MACHINERY AND INDUSTRIAL OPPORTUNITIES

In addition to its food-processing initiatives, the Company is exploring opportunities in industrial machinery and textile-processing solutions. The Company is evaluating opportunities relating to waterless dyeing and textile-processing machinery, including compact processing machines, and may undertake selling agency, distribution, operation and management activities in relation to such equipment, subject to commercial arrangements and applicable approvals.

The Company believes that water-efficient and resource-efficient textile-processing technologies have the potential to address increasing environmental and operational requirements of the textile industry.

20. COPPER BUSINESS

The Company also has a copper-related business unit at **Daman**. The Company intends to evaluate opportunities for strengthening and expanding this business in accordance with market conditions, available resources and commercial viability. The Company will continue to evaluate opportunities across its existing businesses while maintaining its strategic focus on scalable and sustainable business activities.

21. SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY

Sustainability forms an important component of the Company's long-term business philosophy. The Company's emphasis on reduced use of conventional plastic packaging, development of paper-based and food-grade packaging solutions, electric last-mile delivery, efficient warehousing and reduction of unnecessary transportation and handling is intended to contribute towards a more resource-efficient business model.

The Company also believes that reducing unnecessary movement of goods between intermediaries can potentially reduce logistics costs, handling and associated resource consumption. The Company will continue to evaluate environmentally responsible technologies and processes as its operations expand.

22. EMPLOYMENT GENERATION AND SOCIAL IMPACT

The Company's business model is designed not merely as a manufacturing and distribution model but as an integrated economic-development platform. The Company seeks to create employment opportunities for local communities through food processing, packaging, warehousing, logistics, retail, delivery and allied activities.

Particular emphasis is proposed to be placed on women empowerment, youth development and participation of Self-Help Groups. The Company believes that sustainable employment generation at the local level can create a multiplier effect by increasing household income, strengthening local consumption and supporting the broader rural and semi-urban economy.

23. VALUE CREATION PHILOSOPHY

The fundamental philosophy of the Company is to create value for all participants in the supply chain rather than concentrating value at one stage of the distribution process. The Company aims to improve the earnings potential of farmers, strengthen the business of Kirana stores, provide opportunities to MSMEs, create employment for women and youth, provide business opportunities to delivery partners and offer quality products to consumers at affordable prices.

The Company believes that a supply chain which creates economic value for each participant is more sustainable than a model dependent upon multiple intermediaries and fragmented distribution.

24. AFFORDABLE QUALITY FOR THE CONSUMER

The Company's strategic objective is to provide quality products at affordable prices. The Company seeks to achieve this objective through integrated sourcing, processing, packaging, warehousing and distribution rather than compromising on product quality. The Company believes that quality food should not necessarily become inaccessible because of excessive distribution margins and avoidable supply-chain costs. Accordingly, the Company intends to focus on improving operational efficiency and reducing unnecessary costs while maintaining appropriate standards of food safety, quality and regulatory compliance.

25. FUTURE EXPANSION – "SWADESHI BHARAT" MODEL

The Company intends to replicate its integrated Food Park and distribution model across different regions of India. The proposed model may include regional Food Parks, Dark Warehouses, Kirana Connect networks, Swadeshi Bharat Stores, local delivery networks, agricultural sourcing centres, MSME processing units and home-delivery systems.

The Company's long-term vision is to establish a scalable network under which local agricultural produce can be sourced, processed, packed, stored and distributed within an integrated regional ecosystem. The Company believes that the successful implementation of this model can create a significant and sustainable food-processing and distribution network across India.

26. GLOBAL EXPANSION

After establishing an appropriate domestic operating base, the Company intends to evaluate opportunities for international expansion. The Company proposes to explore overseas markets for Indian food products, health-oriented food products, dehydrated products, spices, dry fruits, processed foods, tea and other products developed under its integrated business model. The global expansion strategy will be undertaken progressively, taking into consideration market demand, regulatory requirements, logistics, export economics, quality standards and commercial feasibility.

27. INDUSTRY OUTLOOK

India's food-processing industry presents substantial long-term opportunities due to the country's large agricultural base, growing consumer population, increasing urbanisation, rising disposable incomes, expanding organised retail and growing consumer awareness regarding food quality and nutrition.

The increasing demand for packaged, convenient and hygienically processed food products provides opportunities for organised food-processing companies. The Company believes that the convergence of agriculture, food processing, technology, logistics, e-commerce, organised retail and last-mile delivery will create significant opportunities for integrated business models.

28. KEY OPPORTUNITIES

The Company believes that significant opportunities exist in direct agricultural sourcing, food processing, dehydration, health-oriented food products, packaged food, dry fruits, spices, dairy-based products, HORECA supplies, organised distribution, Dark Warehouses, Kirana Connect, home delivery, MSME participation and technology-enabled supply chains. The Company also sees opportunities in sustainable packaging, electric mobility, regional food-processing hubs and value-added agricultural products.

29. KEY RISKS AND CHALLENGES

The Company recognises that the implementation of an integrated and diversified business model involves operational, financial, market, regulatory, supply-chain, technology and execution risks. The food-processing industry is subject to changes in commodity prices, availability of agricultural inputs, consumer preferences, food-safety regulations, competition, logistics costs and working-capital requirements.

The Company also recognises that the development of multiple facilities and distribution networks requires substantial execution capability, technology integration, quality control and disciplined financial management. The Company proposes to address these risks through phased implementation, technology-driven monitoring, appropriate quality-control systems, diversified sourcing, efficient inventory management and continuous evaluation of commercial viability.

30. INTERNAL CONTROL AND OPERATIONAL EFFICIENCY

The Company intends to strengthen its internal control systems in line with the increasing scale and complexity of its operations. The proposed technology-driven systems are expected to improve monitoring of procurement, inventory, production, warehousing, sales and distribution. The Company will continue to develop appropriate processes and controls to ensure accountability, operational efficiency, quality management and compliance with applicable laws and regulations.

31. HUMAN CAPITAL

The Company recognises human resources as a critical component of its long-term growth strategy. The Company intends to develop skilled manpower across food processing, quality control, technology, supply-chain management, warehousing, logistics, sales, marketing and administration. The proposed participation of women, youth and Self-Help Groups in the Company's ecosystem is expected to create additional opportunities for skill development, entrepreneurship and income generation.

32. MANAGEMENT OUTLOOK

The Management remains optimistic about the long-term potential of the Company's integrated business model. The immediate focus is on strengthening the operational capabilities of the Salasar Food Park, establishing efficient sourcing and distribution systems, expanding the Swadeshi Aahar product portfolio, developing Dark Warehouse infrastructure and creating stronger linkages with farmers, Kirana stores, MSMEs, women, youth and consumers. The Company proposes to pursue expansion in a phased and commercially prudent manner while continuously evaluating market conditions and available resources.

33. LONG-TERM VISION

The long-term vision of Swadeshi Industries and Leasing Limited is to establish a **"Swadeshi Bharat" integrated value-chain ecosystem** in which agricultural produce is sourced directly, processed efficiently, packed safely, stored strategically and delivered directly to retailers, institutions and consumers.

The Company seeks to build an ecosystem where **farmers earn better, MSMEs receive business opportunities, Kirana stores become stronger, women and youth obtain meaningful employment and entrepreneurial opportunities, delivery partners participate in the value chain and consumers receive quality food at affordable prices**. The Company believes that the combination of Food Parks, Dark Warehouses, Kirana Connect, Swadeshi Bharat Stores, technology-enabled supply chains and electric last-mile delivery can create a scalable and sustainable business model capable of being replicated across India and, in due course, extended to international markets.

34. CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains statements concerning the Company's objectives, plans, strategies, future projects, expected developments and anticipated opportunities which may constitute forward-looking statements. These statements are based on the Company's current expectations, assumptions and assessments and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied in such statements due to changes in economic conditions, market demand, commodity prices, regulatory requirements, availability of finance, competition, technology, execution capabilities and other factors beyond the Company's reasonable control. The proposed projects, expansions and business initiatives referred to in this Report are subject to necessary statutory and regulatory approvals, commercial feasibility, availability of resources, market conditions and other applicable considerations. Accordingly, no representation is made that any particular project, expansion or business initiative will necessarily be implemented within any specific timeframe or in the manner presently contemplated.

The Management remains committed to pursuing the Company's growth strategy in a responsible, sustainable and commercially prudent manner, with continued emphasis on quality, affordability, innovation, technology, employment generation, farmer participation, women empowerment and long-term stakeholder value creation.

35. TRANSFORMATION FROM A TRADITIONAL BUSINESS TO AN INTEGRATED FMCG PLATFORM

The Management is consciously transforming Swadeshi Industries and Leasing Limited from a conventional business platform into an integrated, technology-enabled and consumer-focused food and FMCG enterprise. The Company's long-term objective is to build an integrated value chain extending from agricultural sourcing and farmer relationships to manufacturing, processing, packaging, warehousing, distribution, retail and last-mile delivery. This integrated approach is intended to provide the Company with greater control over product quality, procurement, processing, inventory, logistics and consumer experience.

The Company believes that the future of the Indian FMCG industry will increasingly favour enterprises which can combine manufacturing capability, strong product portfolios, efficient supply chains, technology, direct consumer connectivity and extensive distribution reach. The Company is therefore developing its business architecture around these principles.

36. BUILDING A "SWADESHI" FMCG ECOSYSTEM

The Company's vision is to create a comprehensive **"Swadeshi FMCG Ecosystem"** rather than operating merely as an individual food-product manufacturer. The proposed ecosystem will connect farmers, Farmer Producer Organisations, agricultural suppliers, MSMEs, food-processing units, packaging units, warehouses,

Kirana stores, institutional buyers, HORECA customers, delivery partners and consumers through an integrated technology-driven platform.

The Company believes that integration of these participants can substantially improve supply-chain efficiency and enable greater value creation for all stakeholders. The Company's proposed model is therefore based on the principle of **"Source Locally – Process Efficiently – Pack Safely – Store Strategically – Distribute Directly – Deliver Conveniently."**

37. PRODUCT PORTFOLIO DIVERSIFICATION

The Company intends to progressively develop a diversified product portfolio covering multiple categories of daily food consumption. The proposed portfolio includes staple foods, flour and grain products, pulses, rice, poha, besan, maida, spices, masala, edible oils, noodles, pasta, namkeen, biscuits, bakery products, dry fruits, dehydrated fruits and vegetables, fruit and vegetable powders, dairy-based dehydrated products, health-oriented food products and other value-added agricultural products.

The Company's strategy is to move towards a broad-based product basket capable of meeting a significant portion of the daily requirements of Indian households. Such diversification is expected to improve consumer engagement, increase cross-selling opportunities, optimise manufacturing and distribution infrastructure and strengthen the Company's brand presence.

38. HEALTH, WELLNESS AND NUTRITION

The Company intends to establish a significant presence in the health, wellness and nutrition-oriented food segment. The increasing awareness among consumers regarding preventive health, nutrition, clean-label products, natural ingredients and convenient healthy food represents an important structural opportunity. The Company's focus on dehydrated fruits and vegetables, vegetable and fruit powders, dry fruits, dairy-based dehydrated products and other nutritional products is intended to address this emerging consumer requirement. The Company proposes to develop products with an emphasis on appropriate quality, hygiene, nutritional value and responsible manufacturing, while ensuring that all product claims and labelling remain compliant with applicable laws and regulations.

39. QUALITY AS A CORE COMPETITIVE ADVANTAGE

The Company intends to make quality a fundamental pillar of its business model. Rather than competing solely on price, the Company seeks to establish a combination of **quality, affordability, freshness, safety, traceability and efficient distribution**. The integrated Food Park model provides the Company with an opportunity to exercise greater control over processing, cleaning, grading, manufacturing, dehydration, packing and storage. The Company believes that greater control over the manufacturing and supply chain can assist in maintaining consistent quality standards as the product portfolio expands.

40. CLEAN-LABEL AND RESPONSIBLE FOOD PHILOSOPHY

The Company is developing its food business around a philosophy of providing food products with minimal dependence on unnecessary additives and preservatives, wherever technically and commercially feasible and subject to applicable food-safety regulations.

The Company believes that consumers are increasingly seeking products which are closer to their natural form and which provide transparency regarding ingredients and processing. Accordingly, the Company proposes to focus on suitable processing technologies, dehydration, hygienic handling and appropriate packaging techniques which can support product safety and shelf life without unnecessary dependence on preservatives.

41. BACKWARD AND FORWARD INTEGRATION

The Company's strategy involves both backward and forward integration. Backward integration is proposed through direct sourcing from farmers, agricultural producers and local suppliers, while forward integration is proposed through Company-controlled processing, packaging, Dark Warehouses, Kirana Connect, Swadeshi Bharat Stores, HORECA distribution and home delivery. The combination of backward and forward integration is expected to provide greater control over procurement costs, product quality, inventory and market access.

42. FARM-TO-FORK BUSINESS MODEL

The Company is developing a **"Farm-to-Fork"** model under which agricultural commodities can move through an organised chain from the farmer to the processing facility and ultimately to the consumer. The objective is to reduce unnecessary intermediary handling and multiple transportation stages while increasing the proportion of value retained within the organised supply chain. The Company believes that the Farm-to-Fork model can improve traceability, quality control and supply-chain efficiency while creating better economic opportunities for farmers.

43. FARMER VALUE CREATION

The Company intends to establish long-term relationships with farmers and agricultural producers rather than treating procurement as a purely transactional activity. The Company believes that direct procurement, organised aggregation, cleaning, grading, processing and value addition can increase the economic value derived from agricultural produce. Where feasible, the Company intends to encourage participation of Farmer Producer Organisations and other organised farmer groups. The Company's broader objective is to create a system in which farmers become active participants in the value chain rather than merely suppliers of raw agricultural commodities.

44. MSME-LED MANUFACTURING ECOSYSTEM

The proposed Udaipur MSME Park is expected to become an important element of the Company's future growth strategy. The proposed development of approximately 100 MSME units is intended to create a decentralised manufacturing ecosystem in which individual enterprises can specialise in different food-processing and allied activities. The Company proposes to provide an integrated operating framework covering infrastructure, management, sourcing, processing, packaging, quality systems and distribution.

The model is intended to allow MSMEs to access markets and infrastructure that may otherwise be difficult to develop independently.

45. DISTRIBUTION AS A STRATEGIC ASSET

The Company views distribution not merely as a logistics function but as a strategic business asset. A strong distribution network enables faster market penetration, improved inventory rotation, better consumer accessibility and stronger relationships with retailers. The Company intends to progressively develop an integrated distribution network comprising Dark Warehouses, Kirana Connect, Swadeshi Bharat Stores, institutional distribution, HORECA supply, e-commerce and direct home delivery. The Company believes that its distribution architecture can become a significant competitive advantage as the product portfolio expands.

46. RURAL AND SEMI-URBAN MARKET PENETRATION

The Company intends to place significant emphasis on rural and semi-urban markets. India's rural and semi-urban consumer base represents a substantial opportunity for affordable packaged food and FMCG products. The Company's proposed decentralised Food Park and Dark Warehouse model is intended to improve product availability in such markets while also creating local employment and distribution opportunities. The Company proposes to leverage Kirana stores as an important channel for reaching consumers across smaller towns and villages.

47. KIRANA STORES AS STRATEGIC PARTNERS

The Company does not view Kirana stores merely as customers but as strategic distribution partners. Through the proposed Kirana Connect platform, the Company intends to improve product availability, simplify procurement, reduce supply-chain layers and provide participating stores with access to a wider product portfolio. The Company believes that strengthening the economics of Kirana stores can create a mutually beneficial ecosystem in which the retailer obtains better products and supply efficiency while the Company obtains deeper market penetration.

48. CONSUMER-FIRST APPROACH

The Company's long-term business philosophy is consumer-centric. The Company intends to focus on three fundamental consumer requirements, namely **quality, affordability and convenience**. Quality is proposed to be supported by integrated manufacturing and quality control. Affordability is proposed to be supported by efficient sourcing and reduced intermediary costs. Convenience is proposed to be achieved through Kirana Connect, retail distribution, HORECA supply, digital ordering and home delivery. The Company believes that combining these three factors can create a strong and sustainable consumer proposition.

49. DIGITAL TRANSFORMATION

Digitalisation is expected to become a central component of the Company's future operating model. The Company proposes to progressively digitise procurement, production planning, inventory management, warehouse management, order processing, sales, distribution and customer engagement. Technology may also be utilised for demand forecasting, inventory optimisation, route planning and real-time monitoring of the supply chain. The objective is to create a data-driven organisation capable of making faster and better-informed business decisions.

50. DATA-DRIVEN INVENTORY MANAGEMENT

The Company intends to use technology to improve inventory visibility and management across its Food Parks, warehouses and distribution points. Real-time or near-real-time visibility of stock movement is expected to assist in reducing excess inventory, stock-outs, wastage and unnecessary movement of goods. The Dark Warehouse network is intended to function as a technology-enabled inventory and fulfilment system supporting efficient movement of products from manufacturing locations to local markets.

51. OMNICHANNEL DISTRIBUTION STRATEGY

The Company intends to develop an omnichannel distribution model combining traditional and modern channels. The proposed channels include Kirana stores, Swadeshi Bharat Stores, HORECA customers, institutional sales, distributors, direct retail, digital commerce and home delivery. The Company believes that no single distribution channel can adequately serve the diverse Indian market and therefore proposes to establish a flexible multi-channel model.

52. BRAND BUILDING – "SWADESHI AAHAAR"

The Company intends to build **"Swadeshi Aahar"** as a trusted Indian food brand associated with quality, affordability, safety, nutrition and responsible sourcing. Brand development is expected to focus on consumer trust rather than merely promotional activity. The Company proposes to communicate the core attributes of the brand through packaging, retail presence, digital channels, consumer engagement and transparent product information. The objective is to establish a long-term brand franchise capable of supporting multiple product categories.

53. PRIVATE LABEL AND PRODUCT INNOVATION

The Company may progressively develop products across different consumer segments, including economy, mass-market, premium and health-oriented categories. Product innovation may include new formulations, convenient packaging formats, dehydrated products, ready-to-use ingredients, nutritional products and other value-added food products. The Company intends to monitor evolving consumer preferences and develop products accordingly.

54. HORECA AS A HIGH-VOLUME CHANNEL

The Company considers the HORECA sector to be an important institutional opportunity. Restaurants, hotels, cafés, caterers, food courts and other food-service establishments require consistent supplies of flour, rice, pulses, spices, edible oils, dehydrated ingredients, processed foods and other food products. By supplying such customers directly from its integrated manufacturing and warehousing network, the Company aims to reduce procurement complexity and provide consistent product availability.

55. REDUCING THE TOTAL COST OF THE SUPPLY CHAIN

The Company's objective is not simply to reduce the selling price of an individual product but to reduce the **total cost of the supply chain**. The Company proposes to achieve this by reducing unnecessary transportation, repeated loading and unloading, excessive warehousing, multiple distribution margins and avoidable handling. The resulting efficiency may provide the Company with greater flexibility to maintain competitive prices while preserving appropriate product quality and margins.

56. CIRCULAR AND LOCAL ECONOMY

The Company's operating model is intended to strengthen local economies by creating linkages among agricultural producers, processing units, MSMEs, retailers, women, youth and consumers. The Company believes that a greater proportion of economic activity taking place close to the source and destination of products can create employment and entrepreneurial opportunities within local communities. The Food Park model therefore represents not merely a manufacturing facility but a potential local economic-development centre.

57. WOMEN-LED ECONOMIC PARTICIPATION

The Company intends to actively encourage women's participation in its supply chain. Women Self-Help Groups may participate in packaging, distribution, retail support, delivery and other suitable activities. The proposed electric-bike delivery ecosystem is particularly intended to create flexible local earning opportunities for women and youth. The Company believes that participation of women in the formal supply chain can contribute to household income, financial independence and local economic development.

58. YOUTH ENTREPRENEURSHIP

The Company intends to create opportunities for local youth in logistics, delivery, technology, warehouse operations, sales, distribution, retail and food-processing activities. The proposed model can enable young persons to participate not only as employees but, where commercially appropriate, as independent delivery partners, distributors, retailers and service providers. The Company believes that such opportunities can contribute to skill development and entrepreneurship.

59. SUSTAINABLE PACKAGING

The Company proposes to progressively reduce the use of conventional plastic packaging wherever technically feasible and appropriate for product safety. The Company is developing kraft-paper packaging and food-grade lacquered tin packaging solutions for suitable products. The Company believes that packaging innovation can simultaneously support product protection, brand identity, sustainability and consumer awareness.

60. ELECTRIC DELIVERY ECOSYSTEM

The proposed use of electric two-wheelers for last-mile delivery forms part of the Company's broader sustainability strategy. The Company believes that electric mobility can potentially reduce fuel consumption and operating costs while contributing towards lower emissions from last-mile logistics. The Company intends to develop the model progressively, taking into consideration charging infrastructure, delivery density, vehicle economics and operational feasibility.

61. EXPORT AND INTERNATIONAL MARKET OPPORTUNITY

The Company believes that Indian food products have substantial international market potential. Products such as spices, pulses, rice, flour, dry fruits, dehydrated vegetables, Indian snacks, tea and other processed food products can potentially serve Indian-origin consumers as well as international consumers seeking Indian food products. The Company proposes to evaluate export opportunities progressively and develop its product and packaging standards in accordance with the requirements of target markets.

62. GLOBAL "SWADESHI" BRAND

The Company's long-term vision extends beyond the domestic market. The Company intends to explore the possibility of establishing the Swadeshi Aahar brand as an international Indian food brand offering safe, quality and convenient Indian food products. The Company may evaluate overseas distributors, institutional customers, international retail, e-commerce and other channels as part of its global expansion strategy.

63. RESEARCH, DEVELOPMENT AND INNOVATION

Innovation will be an important component of the Company's long-term strategy. The Company intends to evaluate new food-processing technologies, dehydration techniques, packaging solutions, product formulations, health-oriented food products and efficient manufacturing systems. The Company also intends to evaluate technologies capable of reducing water, energy, packaging and logistics requirements. The objective is to create products and processes which provide superior consumer value without unnecessarily increasing the cost of the final product.

64. FOOD SAFETY AND REGULATORY COMPLIANCE

The Company recognises that food safety is a fundamental responsibility. All food-processing, packaging, storage and distribution activities are intended to be undertaken in accordance with applicable food-safety laws, regulations, standards and licensing requirements. The Company intends to establish appropriate quality-control systems, hygiene protocols, testing procedures, traceability mechanisms and documentation

systems as its operations expand. The Company's objective is to ensure that growth is accompanied by corresponding strengthening of food-safety and compliance systems.

65. SUPPLY-CHAIN RESILIENCE

The Company recognises that agricultural supply chains are exposed to seasonal variations, weather conditions, commodity-price movements and changes in market availability. The Company's strategy of establishing multiple sourcing relationships, regional processing capabilities, storage infrastructure and decentralised warehouses is intended to improve supply-chain resilience. The Company believes that a geographically diversified supply chain can reduce dependence on any single sourcing location and improve continuity of supply.

66. VALUE CREATION FOR STAKEHOLDERS

The Company's value-creation philosophy encompasses multiple stakeholders. For farmers, the objective is better participation in value addition. For MSMEs, the objective is access to infrastructure and markets. For Kirana stores, the objective is stronger supply economics. For women and youth, the objective is employment and entrepreneurship. For consumers, the objective is quality, affordability and convenience. For shareholders, the objective is sustainable long-term value creation. The Company believes that these objectives are complementary rather than mutually exclusive.

67. STRATEGIC PILLARS OF FUTURE GROWTH

The Company's future growth strategy can be broadly articulated through the following integrated pillars: expansion of manufacturing capacity; diversification of the food and FMCG product portfolio; direct agricultural sourcing; strengthening of farmer relationships; expansion of the Dark Warehouse network; Kirana Connect; Swadeshi Bharat Stores; HORECA and institutional distribution; technology and digitisation; women and youth participation; sustainable packaging; electric last-mile delivery; MSME integration; export development; and gradual internationalisation of the Swadeshi brand.

These pillars are intended to operate together as an integrated business strategy rather than as isolated initiatives.

68. COMPETITIVE POSITIONING

The Company intends to differentiate itself through integration rather than relying solely on scale. Its proposed competitive advantages include integrated food processing, broad product categories, direct sourcing, decentralised warehousing, technology-enabled distribution, local employment, MSME participation, sustainable packaging, direct retailer relationships and last-mile connectivity. The Company believes that the combination of these capabilities can create a differentiated position in the Indian food and FMCG market.

69. LONG-TERM ROADMAP

The Company proposes to implement its growth strategy in phases. The initial phase is focused on strengthening the Salasar Food Park, product development, quality systems, packaging, sourcing and distribution. The subsequent phase is expected to focus on expansion of Dark Warehouses, Kirana Connect, HORECA distribution, Swadeshi Bharat Stores and home delivery.

The next phase may involve development of the proposed Udaipur MSME Park, Saroopganj warehousing infrastructure, tea-related operations near Siliguri and expansion into additional food-processing locations. The longer-term phase may include replication of the Food Park model across India and development of export and international markets.

70. MANAGEMENT'S STRATEGIC VISION

The Management believes that Swadeshi Industries and Leasing Limited has the opportunity to develop a differentiated Indian food and FMCG platform by combining manufacturing, agriculture, technology, logistics, retail and social participation. The Company's objective is to create a model where **the farmer is connected to the processor, the processor to the warehouse, the warehouse to the Kirana store, the Kirana store to the consumer and the consumer to the Swadeshi brand**. The Company seeks to build an organisation which is commercially sustainable while simultaneously contributing to farmer prosperity, MSME development, women empowerment, youth employment, rural development and consumer welfare.

71. BENCHMARKING WITH EVOLVING FMCG BUSINESS MODELS

The Management has taken note of the evolution of leading Indian FMCG companies from single-category businesses into diversified platforms covering food, wellness, consumer products, manufacturing, distribution, digital channels and exports. The experience of leading FMCG enterprises demonstrates the importance of product-category expansion, manufacturing reach, efficient supply chains, rural and semi-urban distribution, digitalisation, consumer engagement, sustainable sourcing and international market development. Swadeshi AAhar, for example, describes its strategy around an integrated value chain extending from sourcing and manufacturing to distribution, while also emphasising product-category expansion, rural and semi-urban consumer reach, digitisation, exports and sustainable business practices.

The Company intends to adopt the relevant principles of such successful business models while developing its own differentiated identity based on direct sourcing, integrated Food Parks, MSME participation, Dark Warehouses, Kirana Connect, sustainable packaging and local employment generation.

72. THE "SWADESHI MODEL" – AN INTEGRATED VALUE CREATION FRAMEWORK

The Company proposes to institutionalise its business model as the **"Swadeshi Model"**, comprising six interconnected stages, namely **Source, Process, Pack, Store, Distribute and Deliver**. The "Source" stage will establish direct and organised relationships with farmers and suppliers. The "Process" stage will involve value addition through the Company's Food Parks and MSME ecosystem. The "Pack" stage will focus on safe and efficient packaging. The "Store" stage will utilise Dark Warehouses and regional storage facilities. The "Distribute" stage will connect products with Kirana stores, HORECA customers, institutions and retail outlets. The "Deliver" stage will provide last-mile connectivity through delivery partners and electric mobility. The Company believes that integration of these stages can materially improve supply-chain efficiency and establish a scalable business architecture.

The Management believes that the Company is positioned at the beginning of a significant transformation towards becoming an integrated food-processing, FMCG and distribution enterprise. The Salasar Food Park, proposed Udaipur MSME Park, proposed Saroopganj warehousing facility, contemplated tea-processing project near Siliguri, existing Daman copper operations, proposed textile machinery initiatives and the Company's technology-enabled distribution strategy collectively provide multiple avenues for future growth.

The Company's principal objective remains to build a business which combines **commercial sustainability with social and economic value creation**. The Company intends to pursue growth with a long-term perspective, maintaining emphasis on quality, affordability, innovation, technology, efficient supply chains, responsible sourcing, employment generation and stakeholder value creation.

The Management believes that the ultimate strength of the Swadeshi model will lie not merely in the number of products manufactured or distribution points established, but in its ability to create an integrated ecosystem in which **farmers earn better, MSMEs grow, Kirana stores become stronger, women and youth obtain meaningful opportunities, delivery partners participate in economic growth and consumers receive safe, quality and affordable food products at their doorstep**. The Company therefore views the coming years as a period of strategic transformation, capacity creation, brand development, market expansion and execution of its integrated **"Swadeshi Bharat"** vision.

Jayshree R. Sharma

Jayshree Radheshyam Sharma	Lalkrishna Sharma
DIN: 02754812	DIN: 09527277
Director	Director

STANDALONE BALANCE SHEET AS AT March 31, 2026

(Rupees in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. **ASSETS**			
1 Non-current assets			
(a) Property, Plant and Equipment	3	271.17	1.13
Capital Work-in-Progress		-	
(b) Right-of-Use Assets		-	-
(c) Financial assets			
(i) Investments	4	840.00	-
(ii) Loans			
(iii) Other Financial Assets			
(d) Deferred tax assets (Net)	5	1.20	7.16
2 Current assets			
(a) Inventories	6	33.98	
(b) Finanacial Assets			
(i) Trade receivables	7	2,086.69	527.67
(ii) Cash and Cash equivalents	8	338.46	1.59
(iii) Loans	9	82.37	189.71
(iv) Investment	10	-	265.00
(c) Other Current Assets	11	73.21	47.71
TOTAL		3,727.07	1,039.97
II. **EQUITY AND LIABILITIES**			
1 Shareholders' funds			
(a) Equity Share capital	12	2,312.80	1,081.80
(b) Other Equity	13	-25.34	-185.62
(c) Share Application Money			
Total Equity		2,287.45	896.17
2 Non-current liabilities			
(a) Financial liabilities			
(I) Long-term borrowings	14	62.32	-
(ii) Lease Liabilities			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Other Non Current Liabilities			
(d) Deferred tax Liability (Net)	5		
3 Current liabilities			
(a) Financial liabilities			
(i) Short term Borrowings	15	6.50	1.50
(ii) Lease liabilities		-	-
(iii) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	16	1,304.63	119.45
(b) Other Financial Liabilities	17	65.55	22.65
4 Other Current Liabilities	18	0.63	-
5 Provisions			
TOTAL		3,727.07	1,039.97
Significant Accounting Policies	2		

(As per our report of even date)

For G C A S & Associates LLP
Chartered Accountants
FRN: 327601E

Parag Gudhka
Designated Partner
Membership No. 143380

Place: Mumbai
Date: 28-May-2026

UDIN - 26143380IQBFLL7035

FOR Swadeshi Industries & Leasing Limited

Jayshree Sharma
Executive Director
DIN: 02754812

Place: Mumbai
Date: 28-May-2026

Lalkrishna Sharma
Executive Director
DIN: 09527277

Place: Mumbai
Date: 28-May-2025

CS Shruti Jain
Company Secretary
Place: Mumbai
Date: 28-May-2026

Naresh Jain
CFO

Scanned with OKEN Scanner

Swadeshi Industries & Leasing Limited F.Y. 2025-26

CIN : L45209MH1983PLC031246

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I.	Revenue from operations	19	6,811.90	1,589.56
II.	Other income	20	-	86.79
III.	**Total Income (I + II)**		6,811.90	1,676.35
IV.	**Expenses:**			
	Purchases of Stock in Trade	21	6,541.69	1,529.52
	Changes in Inventory of Stock in Trade	21	(33.98)	
	Employee benefits expense	22	19.02	16.16
	Finance costs	23	0.07	0.07
	Depreciation and Amortization expense	3	4.23	0.28
	Other expenses	24	54.28	12.74
	Total expenses		6,585.31	1,558.77
V.	**Profit before exceptional and extraordinary items and tax** (III-IV)		226.59	117.58
	Exceptional items		-	-
VI.	**Profit before tax (V - VI)**		226.59	117.58
VII.	**Tax expense:**			
	(1) Current tax		(47.76)	(14.87)
	(2) Deferred tax		(8.48)	0.79
	(3) Short/Excess Provision of Earlier Year		-	(0.65)
VIII.	**Profit (Loss) after tax (VI - VII)**		170.36	102.86
IX.	**Other comprehensive income:**			
	A (i) Items that will not be reclassified to profit or loss		-	
	A (ii) Income tax relating to items that will not be reclassified to profit		-	-
	B (i) Items that will be reclassified to profit or loss		-	
	B (ii) Income tax relating to items that will be reclassified to profit or		-	-
	Total Other Comprehensive Income/(loss)			
X.	**Total Comprehensive Income**		170.36	102.86
XI.	**Earnings per equity share:**	26		
	(1) Basic		1.45	0.95
	(2) Diluted		0.84	0.95
	Significant Accounting Policies	2		

(As per our report of even date)
For G C A S & Associates LLP
Chartered Accountants
FRN: 327601E

Parag Gudhka
Designated Partner
Membership No. 143380

Place: Mumbai
Date: 28-May-2026
UDIN - 26143380IQBFLL7035

FOR Swadeshi Industries & Leasing Limited

Jayshree Sharma
Executive Director
DIN: 02754812

Place: Mumbai
Date: 28-May-2026

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Executive Director
DIN: 09527277

Place: Mumbai
Date: 28-May-2025

CS Shruti Jain
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Place: Mumbai
Date: 28-May-2026

Naresh Jain
CFO

Scanned with OKEN Scanner

Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

F.Y. 2025-26

STANDALONE STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
A. Cash Flow From Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		226.59		117.58
Adjusted for :				
Depreciation and amortisation	4.23		0.28	
Finance costs	0.07		0.07	
Interest income	-		-26.54	
Gain on sale of Land	-		-60.04	
Sundry Balances written off	-	4.29	-0.21	-86.44
Operating Profit Before Working Capital Changes		230.88		31.15
Change in Assets & Liabilities				
(Increase) / Decrease Inventories	-33.98			
(Increase) / Decrease Trade receivables	-1,559.02		-514.55	
(Increase) / Decrease Short-term loans and advances	107.34		193.51	
(Increase) / Decrease in Other Current Assets	-25.50		139.51	
Increase / (Decrease) in Trade Payables	1,185.19		70.36	
Increase / (Decrease) in Other Financial Liabilities	42.70		17.22	
Increase / (Decrease) in Other Current Liabilities	0.63		-96.96	
		-282.65		-190.91
Cash Generated from Operation		-51.77		-159.77
Tax Expense		-47.76		-15.51
Net Cashflow from Operating Activities	**(A)**	-99.52	(A)	-175.28
B. Cash Flow From Investing Activities				
Capital expenditure on property, plant & equipment and intangible assets	-274.27		-0.62	
Interest Received	-		26.54	
Sale of Land			412.54	
Investment in Subsidary	-575.00		-265.00	
Net Cashflow from Investing Activities	**(B)**	-849.27	(B)	173.45
C. Cash Flow From Financing Activities				
Proceeds from Issue of Equity Share Capital (at par - Rs. 10 each)	1,218.41			
Long Term Borrowing	62.32			
Short-term borrowings	5.00		1.50	
Finance Costs	-0.07		-0.07	
Net Cashflow from Financing Activities	**(C)**	1,285.66	(C)	1.43
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		336.86		-0.40
Cash and Cash equivalent as at the commencement of the year		1.59		1.99
Cash and Cash equivalent as at the End of the year		338.46		1.59

(a) The above Cash Flow Statement are prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements".
(b) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
(c) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(d) These earmarked account balances with banks can be utilised only for the specific identified purposes.

(As per our report of even date)

For G C A S & Associates LLP
Chartered Accountants
FRN: 327601E

Parag Gudhka
Designated Partner
Membership No. 143380
Place: Mumbai
Date: 28-May-2026
UDIN - 26143380IQBFLL7035

Jayshree Sharma
Executive Director
DIN: 02754812
Place: Mumbai
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Place: Mumbai
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Naresh Jain
CFO

Scanned with OKEN Scanner

Swadeshi Industries & Leasing Limited **FY 2025-26**

CIN : L45209MH1983PLC031246

(Rupees in Lakhs)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

Particulars	Amt
Balance as on 31 March 2024	1,081.80
Changes in equity share capital during FY 2024-25	-
Balance as at March 31, 2025	**1,081.80**
Issue of equity shares during the year	1,231.00
Balance as at March 31, 2026	**2,312.80**

B. Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
(a) General Reserves		
Opening Balance	12.15	12.15
Add : Premium on shares issued during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance (A)	**12.15**	**12.15**
(b) Capital Reserve		
Opening Balance	12.32	12.32
Add: Derecognition of Leave Encashment Obligation	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance (B)	**12.32**	**12.32**
(c) Surplus in the Statement of Profit and Loss (Retained Earnings)		
Opening balance	-224.90	-327.76
(+) Net Profit/(Loss) For the current year	170.36	102.86
(-) Expenses for Issue of Shares	-12.59	
(+) deferred tax asset on account of Share Issue Expenses	2.52	
(+) Other Comprehensive Income/(Loss) For the current year		-
Balance available for appropriation	-64.62	-224.90
Less: Appropriations		
Dividend		
Net Surplus in the Statement of Profit and Loss (C)	**-64.62**	**-224.90**
(d) Share Forfieture Account		
Opening Balance	14.80	14.80
Add: Derecognition of Leave Encashment Obligation	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance (D)	**14.80**	**14.80**
TOTAL (A+B+C)	**-25.34**	**-185.62**

Swadeshi Industries And Leasing Limited Mumbai

Jaishree R Sharma

Swadeshi Industries And Leasing Limited Mumbai

CAS And Associates LLP F. No. 327001E Formerly Garg Choudhary And Associates

SWADESHI INDUSTRIES & LEASING LIMITED

Notes to Standalone Financial Statements
for the year ended March 31, 2026

NOTE 1 - CORPORATE INFORMATION

Swadeshi Industries & Leasing Limited ("the Company") is a public limited company domiciled in India. The registered office of the Company is situated at 303, Apollo Arcade, RK Singh Marg, Mogra Pada, Andheri East, Mumbai 400069. The equity shares of the Company are listed on BSE Limited.

The Company is principally engaged in the business of trading of various products and providing related services.

The standalone financial statements for the year ended March 31, 2026 were approved and authorised for issue by the Board of Directors at its meeting held on 12th August, 2026.

NOTE 2 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

The financial statements have been prepared and presented in accordance with Division II of Schedule III to the Companies Act, 2013, as applicable to companies preparing financial statements in accordance with Ind AS.

2.2 Basis of Preparation and Measurement

The financial statements have been prepared on a going concern and accrual basis under the historical cost convention, except for financial instruments and other items which are required to be measured at fair value or other measurement bases in accordance with the applicable Ind AS.

The accounting policies have been applied consistently to all periods presented in these financial statements, except where a newly issued accounting standard or amendment requires a change in accounting policy.

2.3 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are stated in Rupees unless otherwise indicated.

2.4 Current and Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; is held primarily for the purpose of trading; is expected to be realised within twelve months after the reporting period; or is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle; is held primarily for the purpose of trading; is due to be settled within twelve months after the reporting period; or the Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Based on the nature of its activities, the Company has determined its normal operating cycle as twelve months for the purpose of current and non-current classification.

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

GCAS And Associates LLP F. No. 327601E Formerly Garg Choudhary And Associates

2.5 Use of Estimates, Judgements and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

The areas involving significant estimates or judgements include useful lives and residual values of property, plant and equipment, impairment and expected credit losses on financial assets, net realisable value of inventories, recoverability of deferred tax assets and recognition and measurement of provisions and contingencies.

2.6 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and expenditure directly attributable to bringing the asset to the location and condition necessary for it to operate in the manner intended by management.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Capital work-in-progress represents expenditure incurred on assets that are not ready for their intended use at the reporting date.

2.7 Depreciation

Depreciation on property, plant and equipment, other than freehold land, is provided on the Written Down Value method over the useful lives of assets prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

Depreciation on additions and disposals during the year is provided on a pro-rata basis from/up to the date the asset is available for use or disposed of, as the case may be.

The useful lives, residual values and depreciation method are reviewed at each financial year-end and changes, if any, are accounted for prospectively as changes in accounting estimates.

2.8 Investment in Subsidiary

Investment in subsidiary is accounted for at cost in the Company's standalone financial statements in accordance with Ind AS 27, Separate Financial Statements. The carrying amount of the investment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Any impairment loss is recognised in the Statement of Profit and Loss and reversal of impairment loss, where permissible, is recognised in accordance with the applicable Ind AS.

2.9 Inventories

Inventories comprising stock-in-trade are valued at the lower of cost and net realisable value.

Cost is determined using the FIFO method and includes purchase price and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are initially recognised at fair value and, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition are added to the fair value.

Financial assets are subsequently classified and measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"), as applicable, based on the Company's business model for managing the financial assets and the contractual cash-flow characteristics of the financial asset.

A financial asset is measured at amortised cost when it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income on financial assets measured at amortised cost is recognised using the effective interest rate method.

The Company recognises loss allowances using the expected credit loss ("ECL") model for financial assets measured at amortised cost. For trade receivables, the Company applies the simplified approach and recognises lifetime expected credit losses at each reporting date. For other financial assets, expected credit losses are measured in accordance with the general approach prescribed under Ind AS 109, based on changes in credit risk since initial recognition.

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when the Company transfers substantially all the risks and rewards of ownership of the financial asset.

Financial liabilities are initially recognised at fair value and, in the case of borrowings and other financial liabilities measured at amortised cost, net of directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method, except where measurement at fair value through profit or loss is required under Ind AS.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Equity Instruments and Transaction Costs

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Incremental costs directly attributable to the issue of new equity shares are recognised as a deduction from equity, net of the related income-tax benefit.

2.12 Revenue Recognition

Sale of goods: Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery in accordance with the contractual terms. Revenue is measured net of returns, trade discounts, rebates and amounts collected on behalf of third parties, including applicable indirect taxes.

Revenue from services: Revenue from services is recognised when the relevant performance obligation is satisfied, either over time or at a point in time depending upon the terms and nature of the underlying contract.

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

F. No. 327601E Formerly Garg Choudhary And Associates

Interest income: Interest income on financial assets is recognised using the effective interest rate method.

2.13 Employee Benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the period in which the related service is rendered.

2.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until substantially all activities necessary to prepare the asset for its intended use are complete.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.15 Income Taxes

Income-tax expense comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the applicable tax laws and tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised using the Balance Sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, and on unused tax losses and tax credits to the extent permitted under Ind AS 12.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax relating to items recognised outside profit or loss are recognised outside profit or loss, either in Other Comprehensive Income or directly in equity, consistently with the underlying transaction.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset only where the applicable conditions for offsetting under Ind AS 12 are satisfied.

2.16 Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that a non-financial asset may be impaired. If any indication exists, the recoverable amount of the asset or the relevant cash-generating unit is estimated.

An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount exceeds the recoverable amount.

An impairment loss recognised in prior periods is reversed when there has been a change in the estimates used to determine the recoverable amount, subject to the requirements of the applicable Ind AS.

2.17 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Contingent liabilities are disclosed where there is a possible obligation arising from past events or a present obligation that is not recognised because an outflow of economic resources is not probable, or the amount cannot be measured reliably, unless the possibility of outflow is remote.

Swadeshi Industries And Leasing Limited Mumbai

Jaishree L. Shaam

F. No. 327601E

Contingent assets are not recognised in the financial statements and are disclosed when an inflow of economic benefits is probable.

2.18 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise balances that meet the above definition.

2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

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Swadeshi Industries And Leasing Limited ★ Mumbai

Swadeshi Industries And Leasing Limited ★ Mumbai

SWADESHI INDUSTRIES & LEASING LIMITED

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

A. Title deeds of immovable properties

The title deeds of all immovable properties disclosed under Property, Plant and Equipment are held in the name of the Company.

B. Revaluation of Property, Plant and Equipment / Intangible Assets

The Company has not revalued its Property, Plant and Equipment or intangible assets during the current or previous year.

C. Loans or advances in the nature of loans

For loans or advances in the nature of loans granted to promoters, directors, KMP and related parties that are repayable on demand or granted without specifying any terms or period of repayment, provide the following table:

Type of borrower	Amount outstanding	% of total loans and advances in the nature of loans
Related parties	30,000/-	0.36%

D. Capital Work-in-Progress

The Company does not have any Capital Work-in-Progress as at March 31, 2026 and March 31, 2025.

E. Intangible assets under development

The Company does not have any intangible assets under development as at March 31, 2026 and March 31, 2025.

F. Benami property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

G. Borrowings secured against current assets

The company has a loan against immovable property as disclosed in note no 14. Long Term Borrowings.

H. Wilful defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

I. Relationship with struck-off companies

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

J. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

K. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

L. Scheme of arrangement

The Company has not entered into any scheme of arrangement requiring accounting treatment under sections 230 to 237 of the Companies Act, 2013 during the year.

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

Gang Chaudhary And Associates LLP F. No. 327601E

M. Utilisation of borrowed funds and share premium - funds advanced to intermediaries

The Company has not advanced, loaned or invested funds to any person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

N. Funds received from funding parties

The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

O. Undisclosed income

The Company does not have any transactions that were not recorded in the books of account and that have been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

P. Crypto currency or virtual currency

The Company has not traded or invested in cryptocurrency or virtual currency during the year.

Q. Promoter shareholding

Promoter shareholding is to be disclosed in the Equity Share Capital note, including promoter name, number of shares, percentage of total shares and percentage change during the year. The existing disclosure of shareholders holding more than 5% is not a substitute for this disclosure.

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

G C A S And Associates LLP Formerly Garg Choudhary And Associates F. No. 32[illegible]601E

Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

F.Y. 2025-26

Note 3: Property, Plant and Equipment and Right-of-Use Assets

3: Property, Plant and Equipment

(Rupees in Lakhs)

Details of Assets	Gross Block						Accumulated Depreciation						Net Block	
	As At 01.04.2026	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2026	As At 01.04.2026	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
Land	-	145.98	-	-	-	145.98	-	-	-	-	-	-	145.98	-
Furniture & Fixtures	2.58	-	-	-	-	2.58	2.08	0.13	-	-	-	2.21	0.37	0.50
Computer	0.94	1.78	-	-	-	1.78		0.45	-	-	-	0.45	1.33	-
Computer	0.62	1.68				0.94	0.88	0.04				0.92	0.02	0.06
Electrical Installations and Equipments						2.31	0.06	0.11				0.17	2.13	0.57
Plant and Machinery		30.25				30.25	-	3.08				3.08	27.17	-
Motor Vehicle		5.40				5.40		0.30				0.30	5.10	-
Office Building		89.17				89.17		0.12				0.12	89.06	-
Total (Rs.)	4.15	274.27	-	-	-	278.41	3.02	4.23	-	-	-	7.24	271.17	1.13

Details of Assets	Gross Block						Accumulated Depreciation						Net Block	
	As At 01.04.2024	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2025	As At 01.04.2024	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
Land	352.50	-	-352.50	-	-	-	-	-	-	-	-	-	-	352.50
Furniture & Fixtures	2.58	-	-	-	-	2.58	1.90	0.18	-	-	-	2.08	0.50	0.68
Computer	0.94	-	-	-	-	0.94	0.84	0.04	-	-	-	0.88	0.06	0.10
Mobile (Office Equipments)			0.62			0.62		0.06	-	-	-	0.06	0.57	-
Total (Rs.)	356.02	-	-351.88	-	-	4.15	2.73	0.28	-	-	-	3.02	1.13	353.29

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

GCAS And Associates LLP Formerly Garg Choudhary And Associates F. No. 327601E

Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 4: Investment

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good unless otherwise specified) Swadeshi Agrotech Industries Pvt Ltd	840.00	-
Total	**840.00**	**-**

Note 5: Deferred Tax Assets (Net)

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax asset		
i. Depreciation on property, plant and equipment	-1.22	0.23
ii. Retirement benefits	2.52	6.93
iii. Others		
Deferred tax liability		
i. Long Term Loan	-0.11	
i. Depreciation on property, plant and equipment	-	-
ii. Others		-
Total	**1.20**	**7.16**

Note 6: Inventories

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i. Trading Goods	33.98 -	-
Total	**33.98**	**-**

Note 7: Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
i. Considered good	-	-
ii. Considered doubtful	-	-
Less : Provision for Doubtful Debts and disallowances	-	-
Unsecured		
i. Considered good	2,086.90	527.72
ii. Considered doubtful		
Less : Allowance for doubtful debts (Expected Credit Loss Allowance)	(0.21)	(0.05)
Total	**2,086.69**	**527.67**

Swadeshi Industries And Leasing Limited Mumbai

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Swadeshi Industries And Leasing Limited Mumbai

G C A S And Associates LLP Formerly Garg Choudhary And Associates F. No. 327601E

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 7.1: Ageing of current trade receivables outstanding as at March 31, 2026 is as follows:

(Rupees in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for the following period from the due date of payment / date of transaction, as the case may be					Total
			Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables - considered good	-	-	2,086.90	-	-	-	-	2,086.90
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**2,086.90**	**-**	**-**	**-**	**-**	**2,086.90**

Note 7.2: Ageing of current trade receivables outstanding as at March 31, 2025 is as follows:

(Rupees in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for the following period from the due date of payment / date of transaction, as the case may be					Total
			Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables - considered good	-	-	514.60	-	-	-	13.12	527.72
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**514.60**	**-**	**-**	**-**	**13.12**	**527.72**

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

G C A S And Associates LLP ★ Formerly Garg Choudhary And Associates ★ F. No. 327601E

Swadeshi Industries & Leasing Limited
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 8: Cash and Cash Equivalents

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i. Balances with banks		
- In current accounts	325.09	1.04
ii. Cheques on hand		-
iii. Cash on hand	13.37	0.55
iv. Remittances in transit	-	-
Total	**338.46**	**1.59**

Note 9: Loans- Current

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good unless otherwise specified)		
Loans & Advances (Asset)	82.37	189.71
Total	**82.37**	**189.71**

Note 10: Investment

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good unless otherwise specified)		
Advance towards acquisition of equity shares - Swadeshi Agrotech Industries Pvt Ltd	-	265.00
Total	**-**	**265.00**

Note 11: Other current assets

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good unless otherwise specified)		
Income Tax Refund Receivable	-	11.71
Advance to supplier	36.00	36.00
Advance Tax and TDS 2025-26	37.21	-
GST ITC Receivable		-
Prepaid Expenses	-	-
Telephone Security Deposit		-
Total	**73.21**	**47.71**

Swadeshi Industries And Leasing Limited Mumbai

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 12: Share Capital

(Rupees in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised Share Capital Equity Shares of Rs. 10/- each	2,50,00,000	2,500.00	1,25,00,000	1,250.00
	2,50,00,000	**2,500.00**	**1,25,00,000**	**1,250.00**
Issued, Subscribed and Paid-up Share Capital Equity Shares of Rs. 10/- each	2,31,27,950	2,312.80	1,08,17,950	1,081.80
Total	**2,31,27,950**	**2,312.80**	**1,08,17,950**	**1,081.80**

Note 12.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2026	As at 31.03.2025
	Number	Number
Shares outstanding at the beginning of the year	1,08,17,950	1,08,17,950
Shares Issued during the year	1,23,10,000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**2,31,27,950**	**1,08,17,950**

Note 12.2 Shareholders holding more than 5% Equity Shares

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayshree Radheshyam Sharma	57,93,571	25.05%	37,83,571	34.97%
Radheshyam Sharma	12,50,000	5.40%		
Sunil Poonamchand Jain	15,25,000	6.59%		
Total	**85,68,571**	**37.05%**	**37,83,571**	**34.97%**

Note 12.3 Promoter holding

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarya Sharma	2,50,000	1.08%	-	-
Chitra Sharma	3,25,000	1.41%		
Jayshree Radheshyam Sharma	57,93,571	25.05%	37,83,571.00	34.97%
Kamal Kumar	1,50,000	0.65%		
Lalkrishan Sharma	3,25,000	1.41%		
Nitesh Kumar	1,50,000	0.65%		
Pranjay Sharma	2,50,000	1.08%		
Rachana Sharma	1,25,000	0.54%		
Radheshyam Sharma	12,50,000	5.40%		
Usha Sharma	1,25,000	0.54%		
Karishma Chotia	1,00,000	0.43%		
Narendra Kumar	1,50,000	0.65%		
B2b Shares And Securities Private Limited	99,060	0.43%		
Total	**90,92,631.00**	**39.31%**	**37,83,571**	**34.97%**

Note:
The share warrants converted into shares on 5th March 2026 are pending for approval from the BSE.

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

C A S And Associates LLP F. No. 327601E Formerly Garg Choudhary And Associates

Swadeshi Industries & Leasing Limited
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 13: Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
(a) General Reserves		
Opening Balance	12.15	12.15
Add : Premium on shares issued during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance (A)	**12.15**	**12.15**
(b) Capital Reserve		
Opening Balance	12.32	12.32
Add: Derecognition of Leave Encashment Obligation	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance (B)	**12.32**	**12.32**
(c) Surplus in the Statement of Profit and Loss (Retained Earnings)		
Opening balance	-224.90	-327.76
(+) Net Profit/(Loss) For the current year	170.36	102.86
(-) Expenses for Issue of Shares	-12.59	
(+) deferred tax asset on account of Share Issue Expenses	2.52	
(+) Other Comprehensive Income/(Loss) For the current year		-
Balance available for appropriation	-64.62	-224.90
Less: Appropriations		
Dividend		
Net Surplus in the Statement of Profit and Loss (C)	**-64.62**	**-224.90**
(d) Forfieted Shares		
Opening Balance	14.80	14.80
Add: Derecognition of Leave Encashment Obligation	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance (D)	**14.80**	**14.80**
TOTAL (A+B+C)	**-25.34**	**-185.62**

Nature and Purpose of Reserves

i. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required.

ii.) Capital Reserve

The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation/declaration of dividend/ share buy-back.

iii.) Forfieted Shares

The Amount received in shares forfieted.

Note 14: Long Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
(a) SVC LOAN (Loan against Commercial Property Purchased)	62.32	-
Total	**62.32**	**-**

The term loan from SVC Co-operative Bank Limited is secured by way of equitable mortgage over the commercial immovable property situated at Apollo Arcade, Andheri East Mumbai , owned by the Company and included under Property, Plant and Equipment – Office Building in Note 3.

The loan carries interest at 9.3% p.a. and is repayable in 100 monthly instalments of ₹67,093/- each, commencing from 10/04/2026, with the final instalment falling due in FY 2026-27.

The current maturity of the above term loan amounting to ₹2,26,269 as at March 31, 2026 is disclosed under Other Financial Liabilities – Current.

Swadeshi Industries And Leasing Limited Mumbai

Jaishree R.

Swadeshi Industries And Leasing Limited Mumbai

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 15: Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Aarya Financial Service	6.50	1.50
Total	**6.50**	**1.50**

Note 16: Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro & small enterprises	1,304.63	119.45
Total	**1,304.63**	**119.45**

Note 16.1: Details of the dues to Micro and Small, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, based on available information with the Company are as under:

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Principal amount remaining unpaid to any supplier under MSMED	-	-
(b) Interest due on principal amount remaining unpaid to any supplier under MSMED	Refer Note 1	
(c) Interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
Total	**-**	**-**

Notes:
1. The management has not made any provision of interest in the Books of Accounts based on the balance confirmation certificate obtained from the vendor.

Note 16.2: Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for the following period from the due date of payment / date of transaction, as the case may be						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Dues:							
MSME	-	-	-	-	-	-	-
Others		-	1,299.92	3.36	-	1.35	1,304.63
Disputed Dues:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**1,299.92**	**3.36**	**-**	**1.35**	**1,304.63**

Note 16.3: Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for the following period from the due date of payment / date of transaction, as the case may be						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Dues:							
MSME	-	-	-	-	-	-	-
Others		-	114.97	3.12	-	1.35	119.45
Disputed Dues:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**114.97**	**3.12**	**-**	**1.35**	**119.45**

Swadeshi Industries And Leasing Limited Mumbai

Jaishree R.

Swadeshi Industries And Leasing Limited Mumbai

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Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 17: Other Financial Liabilities- Current

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Audit Fees Payable	0.93	-
(a) GST Payable	11.43	3.31
(b) Provision for Income Tax FY 2024-25		14.87
(b) Provision for Income Tax	47.76	
(d) Expenses Payable	1.50	4.04
(d) Professional Tax Payable	0.45	0.44
(e) TDS Payable	1.23	0.19
(f) Current Maturitiy of Long Term Loan	-	-
SVC Bank Loan	2.26	
Total	**65.55**	**22.85**

Note 18: Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(b) Sunil Jain HUF	0.63	
Total	**0.63**	-

For C A S And Associates LLP
Formerly Garg Choudhary And Associates
F. No. 327601E

For Swadeshi Industries And Leasing Limited
Mumbai

Tarsheel R. Shastry

For Swadeshi Industries And Leasing Limited
Mumbai

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Note 19: Revenue from Operations

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a) Revenue from Sale of Products	6,748.60	1,589.56
(a) Revenue from Service	63.30	
Total	**6,811.90**	**1,589.56**

Note 20: Other Income

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a) Interest Income	-	26.54
(b) Sundry Balances written off	-	0.21
(c) Gain on Sale of Land		60.04
Total	**-**	**86.79**

Note 21: Purchase of Stock in Trade and Change in Inventory

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
Purchases	A	6,541.69	1,529.52
Opening Stock			
Less: Closing Stock		33.98	
Change in Inventories of Closing Stock	B	-33.98	
Total		**6,507.71**	**1,529.52**

Note 22: Employee Benefit Expenses

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries and Wages	19.02	13.16
Director Remuneration	-	3.00
Total	**19.02**	**16.16**

Note 23: Finance Cost

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a) Interest, bank Charges & bank commission	0.07	0.07
Total	**0.07**	**0.07**

Swadeshi Industries And Leasing Limited Mumbai

Jaishree R. Sharma

Swadeshi Industries And Leasing Limited Mumbai

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F.Y. 2025-26

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 24: Other Expenses

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Advertisement Expenses	0.07	-
Auditors Remenuration	1.50	1.25
Allowance for Expected Credit Loss	0.16	0.05
Balance Written off	21.26	
BSE Listing Fee	6.26	4.87
Custodial Fees	1.13	0.99
Printing and Stationary	15.21	1.09
Professional Fees	3.73	0.78
RTA - Service Charges	1.60	1.43
Other Expenses	3.37	2.28
Total	**54.28**	**12.74**

Note 24.1 : Auditor's Remuneration

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
For audit	1.50	1.25
Total	**1.50**	**1.25**

For G C A S And Associates LLP
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For Swadeshi Industries And Leasing Limited
Mumbai

For Swadeshi Industries And Leasing Limited
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Note 25: Taxation

25.1 Income Tax Expenses

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax		
Current Tax on Profit for the year	47.76	6.28
Capital Gains tax on sale of Land	-	8.59
Total Current Tax Expense	**47.76**	**14.87**
Deferred Tax		
Decrease /(Increase) in Deferred Tax Assets	8.48	(6.93)
Increase / (Decrease) in Deferred Tax Liabilities		(0.73)
Total Deferred Tax Expenses/(Benefits)	**8.48**	**(7.66)**
Income Tax Expense	**56.23**	**7.21**
Income Tax Expense Charged/(Credited) to :		
Profit and Loss account		
Current Tax Expenses	47.76	14.87
Deferred Tax Expenses	-	(0.73)
	47.76	**14.13**
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses	-	-
Total	**47.76**	**14.13**

For GCAS And Associates LLP
Formerly Garg Choudhary and Associates
F. No. 327601E

For Swadeshi Industries And Leasing Limited
Mumbai

For Swadeshi Industries And Leasing Limited
Mumbai

Swadeshi Industries & Leasing Limited

CIN : L45209MH1983PLC031246

25.2 Reconciliation of Tax Expense and Accounting Profit multiplied by tax rate applicable:

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
Profit/ (loss) from Operations before Income Tax Expense		226.59	117.58
Less: Gains on sale of Agricultural Land		-	(60.04)
Less: 1/5th Shares Issue Expenses		(2.52)	
Less: Interest on Loans and Advances		-	(26.54)
Add: ECL		0.16	
Add: Interest and Late Fees		0.34	
Net Profit/ (loss) from Operations before Income Tax Expense		224.57	31.01
Add: Depreciation as per Companies Act	4.23		
Less: Depreciation as per Income Tax Act	-10.00	(5.78)	0.04
		218.79	31.04
Less: Brought Fowrwards Loss		29.04	31.04
Business Income taxable as per Income Tax		189.75	(0.00)
Interest from Loans and Advances		-	26.54
Less: Brought Forward Loss (Depreciation)		-	1.58
		-	24.96
Total Income		189.75	24.96
Corporate Tax Rate as per Income Tax Act, 1961		25.17%	25.17%
Tax on Accounting Profit		**47.76**	**6.28**
Tax on Capital Gains		-	8.59
Effect of Depreciation		-	-
Effect of Non Deductible expenses		-	-
Income Tax expense		**47.76**	**14.87**
Effective Tax rate		**21.08%**	**12.64%**

25.3 Deferred Tax Assets (Net)

Particulars	As At 31.03.2026	As At 31.03.2025
Deferred Tax Assets		
MAT Credit Entitlement		
MAT Credit Entitlement AY 2014/15	-	-
MAT Credit Entitlement AY 2015/16	-	-
Carried Forward Business Losses	-	6.93
Property Plant and Equipment	(1.22)	0.23
Total Deferred Tax Assets	**(1.22)**	**7.16**
Deferred Tax Liability		
Property Plant and Equipment	-	-
Total Deferred Tax Liability	-	-
Net Deferred Tax Asset	**(1.22)**	**7.16**

Swadeshi Industries And Leasing Limited Mumbai

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Note 25.4 Movement in Deferred Tax during the year ended March 31, 2026

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in Other Comprehensive Income	Closing Balance
Property, Plant And Equipment (PPE)	0.23	(1.45)	-	(1.22)
Carried Forward Business Loss of Earlier Years including MAT	6.93	(6.93)	-	-
Long Term Loans	-	(0.11)	-	(0.11)
	-			-
Total to be recognised under Profit and Loss	**7.16**	**(8.48)**	**-**	**(1.32)**
Share Issue Expenses (Deferred Tax Asset to be recognised under Equity)	**-**	**2.52**	-	2.52
Total Deferred Tax asset Balance as on 31.03.2026				**1.20**

Note 25.4 Movement in Deferred Tax during the year ended March 31, 2025

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in Other Comprehensive Income	Closing Balance
Property, Plant And Equipment (PPE)	(0.50)	0.73		0.23
Carried Forward Business Loss of Earlier Years including MAT	6.87	0.05		6.93
Total	**6.37**	**0.79**	**-**	**7.16**

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Swadeshi Industries And Leasing Limited ★ Mumbai

Tanishree R. Sharma

Swadeshi Industries And Leasing Limited ★ Mumbai

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Note 26: Earnings per share

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit after tax as per statement of profit and loss	170.36	102.86
Less: Preference Share Dividend and tax thereon	-	-
Profit before exceptional items	170.36	102.86
Less : Exceptional and extra-ordinary items	-	-
Profit excluding exceptional and extra-ordinary items attributable to Equity Shares	170.36	102.86
Adjusted profit excluding exceptional items and extra-ordinary items attributable to Equity Shares for calculation of Diluted Earnings per Share	170.36	102.86
Weighted average number of equity shares for basic EPS (in No.)	1,17,28,553	1,08,17,950
Add: Effect of dilutive potential equity shares:	85,42,843	
Weighted average number of equity shares for diluted EPS (in No.)	2,02,71,396	1,08,17,950
Face value of equity shares (in Rs.)	10.00	10.00
Earnings per share Basic (in Rs.)	1.45	0.95
Earnings per share Diluted (in Rs.)	0.84	0.95

Note 27: Regrouping / Reclassification

Previous year's figures have been regrouped & rearranged, wherever necessary to correspond with the current year's classification.

Note 28: Segment Reporting

Company is engaged in the business of Trading of various items and incidental activities thereto which, in the context of Ind AS 108 on Operating Segments, constitutes a single reportable segment.

Swadeshi Industries And Leasing Limited ★ Mumbai

Jaishree R. Shah

Swadeshi Industries And Leasing Limited ★ Mumbai

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 29 : Fair value measurement

Financial Instruments by category

(Rupees in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	-	-	-	-	-
Trade and Other Receivables			2,086.69			527.67
Loans			82.37			189.71
Cash and Cash Equivalents			338.46			1.59
Other Current Financial Assets			-			-
Total Financial Assets	-	-	**2,507.52**	-	-	**718.97**
Financial Liabilities						
Borrowings			-			-
Trade payables			1,304.63			119.45
Lease Liabilities						
Other Financial Liabilities			65.55			22.85
Total Financial Liabilities	-	-	**1,370.18**	-	-	**142.30**

Fair Value of Financial Assets measured at amortised cost:

i. The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are cosndered to be the same as their fair values, due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.

ii. Financials Liabilities measured at amortised cost: The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

Note 30 : Financial Risk Management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by management under policies approved by the board of directors and top management. Company's management identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas. The table below gives the summarised view of the financial risk managed by the Company :

Risk	Risk Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and Cash Equivalents, Trade Receivables, Financial Assets measured at Amortised Cost.	Ageing Analysis, Credit Ratings	Diversification of Bank Deposits, Credit Limits and Regular Monitoring.
Liquidity Risk	Borrowings and Other Liabilities	"Rolling Cash Flow Forecasts"	Availability of surplus Cash, Committed Credit Lines and Borrowing Facilities

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Swadeshi Industries And Leasing Limited ★ Mumbai

Jaishree R. Sharma.

Swadeshi Industries And Leasing Limited ★ Mumbai

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

i. Actual or expected significant adverse changes in business, ,
ii. Actual or expected significant changes in the operating results of the counterparty,
iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

C. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any borrowings which are on flucutating interest rate, it is not exposed to cash flow interest rate risk. The Company has not used any interest rate derivatives

Exposure to interest rate risk

The Company's deposits and Investments are all at fixed rate and carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because a change in market interest rates.

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Note 31: Related Party Disclosures Pursuant to Ind AS 24

Note 31.1: List of Related Parties:

A. Companies where control exists-
Subsidiaries

B. Entities in which Key Managerial Personnel can exercise Significant Influence	1. Aarya Financial Services	Entity Jointly Controlled by KMP
	2. Jans Electromate	Entity controlled by Relative of KMP
	3. Jans Overseas	Entity controlled by Relative of KMP
	4. Sunil Jain HUF	Entity controlled by Relative of KMP
C. Key Management Personnel	1. Jayshree Sharma	KMP
	2. Lalkrishna Sharma	KMP
	3. Indira Dhariwal	KMP
	4. Krishna Kamal Kishor Vyas	KMP
	5. CS Shruti Jain	KMP
	6. Vikas Jain	KMP
	7. Nitesh Kumar	KMP
	8. Naresh Jain	KMP

Note 31.2: Transaction with Related Parties:

(Rupees in Lakhs)

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
Remuneration of KMP and their relatives			
Shruti Jain		1.35	3.00
Transaction with Associate Companies & KMP			
Aarya Financial Services	Unsecured Loans Accepted	5.00	1.50
Jans Electromate	Purchases (Exclusive of tax)	103.73	30.23
Jans Electromate	Sales (Exclusive of Tax)	5,690.71	1,461.81
Jans Overseas	Purchases (Exclusive of tax)	99.65	0.05
Sunil Jain HUF	Advance Received	0.63	

Note 31.3: Outstanding Balances with Related Parties:

(Rupees in Lakhs)

Particulars		As At 31.03.2026	As At 31.03.2025
Shruti Jain	Salary Payable	0.48	0.94
Jans Electromate	Debtors	1,478.78	514.60
Aarya Financial Services	Unsecured Loans	6.50	1.50
Sunil Jain HUF	Current Liabilities	0.63	

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

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Note 31: Disclosure of Analytical Ratios

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

F.Y. 2025-26

(Rupees in Lakhs)

Sr. No.	Ratio	Numerator	Amount as on March 31, 2026	Amount as on March 31, 2025	Denominator	Amount as on March 31, 2026	Amount as on March 31, 2025	Ratio for Current period	Ratio for Previous period	% variance	Reason for variance
1	Current Ratio	Current Assets	2,614.71	1,031.68	Current Liabilities	1,370.81	142.30	1.91	7.25	-73.69%	Increase in Current Liabilities mainly other current liabilities.
2	Debt Equity Ratio	Total Debt			Shareholder's Equity						
		Total Outside Liabilities	64.58	-	Total Shareholders Equity	2,287.45	896.17	0.03	-	0.00%	No Outside Liabilities in previous year
3	Debt Service Coverage Ratio	Earnings available for debt service	230.82	-	Debt Service	-	-	-	-	0.00%	Interest Payments of debt not yet started for the company.
		Net Profit before tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.			Interest & Lease Payments + Principal Repayments						
4	Return on Equity Ratio	Profit for the period	170.36	102.86	Avg. Shareholders Equity	1,591.81	804.44	10.70%	12.79%	-16.30%	Returns decreased due to increase in scale of operations and change in management
		Net Profit after taxes - preference dividend (if any)			(Opening shareholders' equity + closing shareholders' equity) ÷ 2						
5	Inventory Turnover Ratio	Cost of Goods sold	6,507.71	1,529.52	Average Inventory	16.99	-	-	-	0.00%	Nil inventory at the start of the year
		(Opening Stock + Purchases) – Closing Stock			(Opening Stock + Closing Stock)/2						
6	Trade Receivables Turnover Ratio	Net Credit Sales	6,811.90	1,589.56	Average Trade Receivables	1,307.18	53.36	5.21	29.79	-82.51%	Ratio decreased due to increase in scale of operations and change in management
		Cerdit Sales			(Beginning Trade Receivables + Ending Trade Receivables) / 2						
7	Trade Payables Turnover Ratio	Net Credit Purchases	6,541.69	1,529.52	Average Trade Payables	712.04	58.47	9.19	26.16	-64.88%	Ratio decreased due to increase in scale of operations and change in management
		Annual Net Credit Purchases			(Beginning Trade Payables + Ending Trade Payables) / 2						
8	Net Capital Turnover Ratio	Net Sales	6,811.90	1,589.56	Average Working Capital	1,243.90	889.39	5.48	1.79	206.40%	Improvement in ratio
		Total Sales - Sales Return			Current Assets - Current Liabilities						
9	Net Profit Ratio	Net Profit	170.36	102.86	Net Sales	6,811.90	1,589.56	2.50%	6.47%	-61.35%	Ratio decreased due to increase in scale of operations and change in management
		Profit After Tax			Total sales minus Sales returns						
10	Return on Capital employed	EBIT	226.66	117.66	Capital Employed	2,287.45	896.17	9.91%	13.13%	-24.53%	Ratio decreased due to increase in scale of operations and change in management
		Profit before Interest and Taxes			Tangible Net Worth + Total Debt + Deferred Tax Liability						
11	Return on Investment	Return/Profit/Earnings	170.36	102.86	Investment	2,287.45	896.17	7.45%	11.48%	-35.11%	Ratio decreased due to increase in scale of
		Total Comprehensive Income			Equity						

Swadeshi Industries And Leasing Limited Mumbai

Shreeram Sharma

G C A S And Associates LLP F. No. 327601E

Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

F.Y. 2025-26

STANDALONE BALANCE SHEET AS AT March 31, 2026

(Rupees in Lakhs)

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	271.17	1.13
	Capital Work-in-Progress		-	
	(b) Right-of-Use Assets		-	-
	(c) Financial assets			
	(i) Investments	4	840.00	-
	(ii) Loans			
	(iii) Other Financial Assets			
	(d) Deferred tax assets (Net)	5	1.20	7.16
2	**Current assets**			
	(a) Inventories	6	33.98	
	(b) Finanacial Assets			
	(i) Trade receivables	7	2,086.69	527.67
	(ii) Cash and Cash equivalents	8	338.46	1.59
	(iii) Loans	9	82.37	189.71
	(iv) Investment	10	-	265.00
	(c) Other Current Assets	11	73.21	47.71
	TOTAL		3,727.07	1,039.97
II.	**EQUITY AND LIABILITIES**			
1	Shareholders' funds			
	(a) Equity Share capital	12	2,312.80	1,081.80
	(b) Other Equity	13	-25.34	-185.62
	(c) Share Application Money			
	Total Equity		2,287.45	896.17
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Long-term borrowings	14	62.32	-
	(ii) Lease Liabilities			
	(iii) Other Financial Liabilities			
	(b) Provisions			
	(c) Other Non Current Liabilities	5		
	(d) Deferred tax Liability (Net)			
3	Current liabilities			
	(a) Financial liabilities	15	6.50	1.50
	(i) Short term Borrowings		-	-
	(ii) Lease liabilities			
	(iii) Trade payables		-	-
	Total outstanding dues of micro and small enterprises	16	1,304.63	119.45
	Total outstanding dues of creditors other than micro and small enterprises	17	65.55	22.65
	(b) Other Financial Liabilities	18	0.63	-
4	Other Current Liabilities			
5	Provisions			
	TOTAL		3,727.07	1,039.97
	Significant Accounting Policies	2		

(As per our report of even date)

For G C A S & Associates LLP
Chartered Accountants
FRN: 327601E

Parag Gudhka
Designated Partner
Membership No. 143380

Place: Mumbai
Date: 28-May-2026

UDIN - 26143380IQBFLL7035

FOR Swadeshi Industries & Leasing Limited

Jayshree Sharma
Executive Director
DIN: 02764812

Place: Mumbai
Date: 28-May-2026

Lalkrishna Sharma
Executive Director
DIN: 09527277

Place: Mumbai
Date: 28-May-2025

CS Shruti Jain
Company Secretary
Place: Mumbai
Date: 28-May-2026

Naresh Jain
CFO

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Lakhs)

	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I.	Revenue from operations	18	6,846.02	1,714.79
II.	Other income	19	8.72	87.01
III.	**Total Income (I + II)**		**6,854.75**	1,801.80
IV.	**Expenses:**			
	Purchases of Stock in Trade	20	6,529.27	1,614.96
	Employee benefits expense	21	22.24	29.12
	Finance costs	22	0.39	0.66
	Depreciation and Amortization expense	3	8.37	4.42
	Other expenses	23	63.47	24.61
	Total expenses		**6,623.74**	1,673.77
V.	**Profit before tax (VII- VIII)**		231.01	128.03
	Tax expense:			
	(1) Current tax	24	(48.60)	(15.12)
	(2) Deferred tax	24	(8.60)	1.84
	(3) Adjustment in respect of Earlier Year		(0.74)	(0.65)
VI.	**Profit (Loss) for the Year (IX-X)**		**173.08**	**114.11**
VII.	**Other comprehensive income:**			
	A (i) Items that will not be reclassified to profit or loss		-	
	A (ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss		-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss			
	Total Other Comprehensive Income/(loss)		-	-
VIII.	**Total Comprehensive Income**		173.08	114.11
IX.	**of the Total Comprehensive Income:**			
	Attributable to			
	Owner of the Parent		172.35	111.10
	Non- Controlling Interest		0.73	3.00
			173.08	114.11
X.	**Of the Total Comprehensive Income, Profit for the Year**			
	Attributable to			
	Owner of the Parent		172.35	111.10
	Non- Controlling Interest		0.73	3.00
			173.08	114.11
XI.	**Of the Total Comprehensive Income, Other Comprehensive Income for the year Attributable to**			
	Owner of the Parent		-	-
	Non- Controlling Interest		-	-
			-	-
XII.	**Earnings per equity share:**	25		
	(1) Basic		1.47	1.03
	(2) Diluted		0.85	1.03
	Significant Accounting Policies	2		

(As per our report of even date)

For G C A S & Associates LLP
Chartered Accountants
FRN: 327601E

Parag Gudhka
Designated Partner
Membership No. 143380
Place: Mumbai
Date: 28-May-2026
UDIN - 26143380SVKHCF9503

FOR Swadeshi Industries & Leasing Limited

Jayshree Sharma
Executive Director
DIN: 02754122
Place: Mumbai
Date: 28-May-2026

Lakrishna Sharma
Executive Director
DIN: 09527277
Place: Mumbai
Date: 28-May-2026

CS Shruti Jain
Company Secretary
Place: Mumbai
Date: 28-May-2026

Naresh Jain
CFO

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Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Statement of Changes in Equity for FY 2025-26

(Rupees in Lakhs)

A. Equity Share Capital

A. Equity Share Capital	Amount (₹)
Balance as at 01-04-2025	1,081.80
Changes during FY 2025-26	1,231.00
Balance as at 31-03-2026	2,312.80

B. Other Equity & Non Controlling Interest

Particulars	General Reserve	Capital Reserve – Existing	Share Forfeiture A/c	Retained Earnings	Capital Reserve – Common-Control Combination	Total attributable to owners	NCI	Total Other Equity incl. NCI
Restated balance as at 01-04-2025	12.15	12.32	14.80	-218.31	-61.41	-240.44	76.56	-163.88
Profit for FY 2025-26	-	-	-	172.35	-	172.35	0.73	173.08
Other Retained Earnings Adjustment in Parents Books	-	-	-	-10.07	-	-10.07		-10.07
Share issue money received reallocation	-	-	-	-	-153.75	-153.75	153.75	-
Subsidiary share issue expenses deducted from securities premium					-1.02	-1.02	-0.37	-1.39
Balance as at 31-03-2026	**12.15**	**12.32**	**14.80**	**-56.03**	**-216.18**	**-232.94**	**230.67**	**-2.27**

C. Total Consolidated Equity Reconciliation

Particulars	45,748.00	Movement FY 2025-26	31-03-2026
Equity Share Capital	1,081.80	1,231.00	2,312.80
Other Equity attributable to owners	-240.44	7.50	-232.94
Non-Controlling Interest	76.56	154.11	230.67
Total Consolidated Equity	**917.92**	**1,392.61**	**2,310.53**

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

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Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Statement of Changes in Equity for FY 2024-25

A. Equity Share Capital

A. Equity Share Capital	Amount (₹)
Balance as at 01-04-2024	1,081.80
Changes during FY 2024-25	-
Balance as at 31-03-2025	1,081.80

B. Other Equity & Non Controlling Interest

Particulars	General Reserve	Capital Reserve – Existing	Share Forfeiture A/c	Retained Earnings	Capital Reserve – Common-Control Combination	Total attributable to owners	NCI	Total Other Equity incl. NCI
Restated balance as at 01-04-2024	12.15	12.32	14.80	-329.37	9.35	-280.75	2.82	-277.94
Profit for FY 2024-25	-	-	-	111.10	-	111.10	3.00	114.11
Ind AS transition adjustment – subsidiary	-	-	-	-0.04	-	-0.04	-0.01	-0.05
Share issue money received reallocation	-	-	-	-	-70.76	-70.76	70.76	-
Balance as at 31-03-2025	**12.15**	**12.32**	**14.80**	**-218.31**	**-61.41**	**-240.44**	**76.56**	**-163.88**

C. Total Consolidated Equity

Particulars	01-04-2024	Movement FY 2024-25	31-03-2025
Equity Share Capital	1,081.80	-	1,081.80
Other Equity attributable to owners	-280.75	40.31	-240.44
Non-Controlling Interest	2.82	73.75	76.56
Total Consolidated Equity	**803.86**	**114.06**	**917.92**

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

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SWADESHI INDUSTRIES & LEASING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

1. CORPORATE AND GROUP INFORMATION

Swadeshi Industries & Leasing Limited ("the Company" or "the Holding Company") is a public limited company incorporated and domiciled in India. The equity shares of the Holding Company are listed on BSE Limited. The registered office of the Holding Company is situated at 303, Apollo Arcade, R.K. Singh Marg, Andheri (East), Mumbai 400 069.

The principal activities of the Holding Company are trading in various commodities including copper and copper products during the year.

The Holding Company has one subsidiary, Swadeshi Agrotech Industries Private Limited ("the Subsidiary"). The principal activities of the Subsidiary are trading in various commodities including agricultural commodities during the year. The Holding Company and the Subsidiary are collectively referred to as "the Group".

The consolidated financial statements of the Group for the year ended March 31, 2026 were approved and authorised for issue by the Board of Directors of the Holding Company on May 28, 2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the presentation and disclosure requirements of Division II of Schedule III to the Act, as amended from time to time.

2.2 Basis of preparation and measurement

The consolidated financial statements have been prepared on the accrual and going concern basis under the historical cost convention, except for financial instruments and other items that are required to be measured at fair value or at amortised cost in accordance with the applicable Ind AS. The accounting policies have been applied consistently to the periods presented, except for the retrospective presentation arising from the common-control combination described in Note 34.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Holding Company. Amounts are rounded to the nearest lakh, unless otherwise stated. Due to rounding, individual figures may not always add precisely to the reported totals.

2.4 Current and non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when it is expected to be realised, sold or consumed in the normal operating cycle; is held primarily for trading; is expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle; is held primarily for trading; is due to be settled within twelve months after the reporting period; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

Based on the nature of the Group's activities and the normal time between deployment of resources and their realisation or settlement in cash and cash equivalents, twelve months has been considered as the operating cycle for current/non-current classification.

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

CAS And Associates LLP F. No. 327601E Formerly Garg Choudhary And Associates

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its Subsidiary. The Group controls an entity when it has power over the entity, exposure or rights to variable returns from its involvement with the entity, and the ability to use its power to affect those returns. Control is reassessed when facts and circumstances indicate changes to one or more of these elements.

The financial statements of the Holding Company and the Subsidiary used for consolidation are drawn up to the same reporting date. Uniform accounting policies are used for like transactions and events in similar circumstances and, where necessary, adjustments are made to the financial information of the Subsidiary to conform with the accounting policies of the Group.

The financial statements are consolidated on a line-by-line basis by combining like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group balances and transactions, and income, expenses and unrealised gains and losses arising from intra-group transactions, are eliminated in full on consolidation.

Non-controlling interests ("NCI") are presented separately within equity from the equity attributable to owners of the Holding Company. Profit or loss, other comprehensive income and total comprehensive income are attributed to owners of the Holding Company and to NCI, even if this results in a deficit balance for NCI.

2.6 Business combinations under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103, Business Combinations. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values or to recognise new assets or liabilities, except for adjustments required to harmonise accounting policies.

The identity of reserves of the combining entities is preserved. Any resultant common-control adjustment is recognised within equity in accordance with Appendix C to Ind AS 103 and is presented separately from the pre-existing capital reserve where necessary to explain its nature.

Comparative financial information is restated as if the combination had occurred from the beginning of the preceding period, or from the date on which the combining entities first came under common control, whichever is later. The transaction-specific application of this policy is set out in Note 34.

2.7 Use of estimates, judgements and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively.

Areas that may involve significant estimation or judgement include useful lives and residual values of property, plant and equipment; assessment of capital work-in-progress; expected credit losses; net realisable value of inventories; lease terms and discount rates; recoverability of deferred tax assets; and recognition and measurement of provisions and contingencies, to the extent applicable.

2.8 Property, plant and equipment and capital work-in-progress

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and expenditure directly attributable to bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditure is capitalised only when the recognition criteria are met; repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Depreciation is provided using the written down value method over the useful lives of the assets as prescribed in Schedule II to the Act, unless a different useful life is supported by technical assessment. Freehold land is not depreciated. The residual values, useful lives and depreciation method are reviewed at each financial year-end and changes, if any, are accounted for prospectively as changes in estimates.

Capital work-in-progress comprises expenditure on property, plant and equipment that is not ready for its intended use at the reporting date and is carried at cost, net of impairment losses, if any. It is transferred to the appropriate class of property, plant and equipment when the asset is ready for its intended use, from which date depreciation commences.

Swadeshi Industries & Leasing Limited Mumbai

Swadeshi Industries & Leasing Limited Mumbai

GCS And Associates LLP Formerly Garg Choudhary And Associates F. No. 327001E

2.9 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for short-term leases and leases of low-value assets for which the recognition exemptions under Ind AS 116 are elected, where applicable.

Right-of-use assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for remeasurement of lease liabilities. Lease liabilities are initially measured at the present value of lease payments not paid at commencement, discounted using the interest rate implicit in the lease, if readily determinable, or otherwise the Group's incremental borrowing rate. Lease liabilities are subsequently increased by interest, reduced by lease payments and remeasured when required by Ind AS 116.

2.10 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises purchase cost, costs of conversion where applicable, and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Revenue recognition

Revenue from contracts with customers is recognised when control of the promised goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue from sale of goods is generally recognised at the point in time when control passes to the customer. Revenue from services is recognised as the relevant performance obligation is satisfied in accordance with the contractual terms.

Revenue is measured at the transaction price, net of trade discounts, rebates, returns and amounts collected on behalf of third parties. Interest income on financial assets is recognised using the effective interest method.

2.12 Financial instruments and impairment of financial assets

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument. On initial recognition, financial instruments are measured in accordance with Ind AS 109, including transaction costs where required. Subsequent measurement of financial assets is based on the applicable classification at amortised cost, fair value through other comprehensive income or fair value through profit or loss. Financial liabilities are generally measured at amortised cost using the effective interest method unless another measurement basis is required by Ind AS 109.

The Group recognises expected credit loss ("ECL") allowances on financial assets within the scope of the impairment requirements of Ind AS 109. For trade receivables, the simplified approach is applied and lifetime ECL is recognised. ECL estimates incorporate historical experience, current conditions and reasonable and supportable forward-looking information.

Financial assets and financial liabilities are derecognised when the applicable derecognition criteria under Ind AS 109 are met. Financial assets and liabilities are offset only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount expected to be paid in exchange for services rendered by employees. Contributions to defined contribution plans are recognised as an expense when employees render the related service. Defined benefit obligations, where applicable, are measured using the projected unit credit method; remeasurements are recognised in other comprehensive income in accordance with Ind AS 19.

2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until substantially all activities necessary to prepare the asset for its intended use or sale are complete. Other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

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2.15 Income taxes

Income tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities using tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and for carry-forward tax losses and credits to the extent recognition criteria are met. Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be utilised. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in the corresponding component.

2.16 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated. An impairment loss is recognised when the carrying amount exceeds the recoverable amount. Impairment losses are reversed when the estimates used to determine recoverable amount indicate that the loss no longer exists or has decreased, subject to the limits prescribed by Ind AS 36.

2.17 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, an outflow of resources embodying economic benefits is probable and a reliable estimate of the obligation can be made. Where the effect of the time value of money is material, provisions are measured at present value.

Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are not recognised; they are disclosed when an inflow of economic benefits is probable and are recognised only when realisation is virtually certain.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.19 Earnings per share

Basic earnings per share is computed by dividing profit attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the numerator and the weighted average number of equity shares for the effects of all dilutive potential equity shares in accordance with Ind AS 33.

2.20 Segment reporting

Operating segments are identified on the basis of internal reports reviewed by the chief operating decision maker for allocating resources and assessing performance. Segment information is prepared using accounting policies consistent with those used for the consolidated financial statements and is disclosed in accordance with Ind AS 108, where applicable.

2.21 Statement of cash flows

The Statement of Cash Flows is prepared using the indirect method in accordance with Ind AS 7, whereby profit before tax is adjusted for non-cash items, items of income or expense associated with investing or financing cash flows, and changes in operating assets and liabilities. Cash flows are classified into operating, investing and financing activities based on the nature of the underlying transaction.

2.22 Events after the reporting period

Adjusting events after the reporting period that provide evidence of conditions existing at the reporting date are recognised in the consolidated financial statements. Material non-adjusting events are disclosed where their omission could influence decisions of users of the consolidated financial statements.

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2.23 Standards notified but not yet effective

Amendments to Ind AS 1, Presentation of Financial Statements, relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, together with the related amendment to Ind AS 10, Events after the Reporting Period, are effective for annual reporting periods beginning on or after April 1, 2026. These amendments are not applicable to the consolidated financial statements for the year ended March 31, 2026 and will be applied from the effective date, as applicable.

2.24 Physical gold held as short-term commodity / treasury investment

Gold bars amounting to Rs. 136.77 lakh, held as a short-term commodity / treasury investment, are presented under Other Current Assets.

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F.Y. 2025-26

Note 3.1: Property, Plant and Equipment and Right-of-Use Assets

3.1: Property, Plant and Equipment

(Rupees in Lakhs)

Details of Assets	Gross Block						Accumulated Depreciation						Net Block	
	As At 01.04.2025	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2026	As At 01.04.2025	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
Land	-	145.98	-	-	-	145.98	-	-	-	-	-	-	145.98	-
Furniture & Fixtures	2.58	-	-	-	-	2.58	2.08	0.13	-	-	-	2.21	0.37	0.50
Computer	0.94	1.78				2.72	0.88	0.49				1.37	1.36	0.06
Electrical Installations and Equipments	1.36	1.68				3.04	0.23	0.18				0.41	2.63	1.13
Plant and Machinery	6.51	30.25				36.76	1.33	3.49				4.82	31.94	5.18
Motor Vehicle	5.00	5.40				10.40	0.95	0.77				1.73	8.67	4.05
Office Building		89.17				89.17		0.12				0.12	89.06	-
Office Equipment	0.71					0.71	0.08	0.05				0.14	0.58	0.63
Total (Rs.)	**17.10**	**274.27**	-	-	-	**291.37**	**5.56**	**5.24**	-	-	-	**10.79**	**280.58**	**11.55**

Note: The commercial office premises situated at Apollo Arcade, Andheri East, Mumbai, having a carrying amount of ₹89.06 lakh as at March 31, 2026, has been mortgaged in favour of SVC Co-operative Bank Limited as security for the term loan referred to in Note 13: Borrowings – Non-current

Details of Assets	Gross Block						Accumulated Depreciation						Net Block	
	As At 01.04.2024	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2025	As At 01.04.2024	Additions	Disposals	Adjustments	Revaluation changes	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
Land	352.50	-	-352.50	-	-	-	-	-	-	-	-	-	-	352.50
Furniture & Fixtures	2.58	-	-	-	-	2.58	1.90	0.18	-	-	-	2.08	0.50	0.68
Computer	0.94	-	-	-	-	0.94	0.84	0.04	-	-	-	0.88	0.06	0.10
Mobile (Office Equipments)			0.62			0.62		0.06	-	-	-	0.06	0.57	-
Office Equipment	0.71					0.71	0.03	0.05				0.08	0.63	0.68
Electrical Installation	0.74					0.74	0.10	0.07				0.17	0.56	0.63
Motor Car	5.00					5.00	0.48	0.48				0.95	4.05	4.52
Plant and Machinery	6.51					6.51	0.92	0.41				1.33	5.18	5.59
Total (Rs.)	**368.98**	-	**-351.88**	-	-	**17.10**	**4.26**	**1.29**	-	-	-	**5.56**	**11.55**	**364.72**

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FY 2025-26

Details of Assets	Gross Block					
	As At 01.04.2025	Additions	Capitalised	Transferred	Other Adjustments	As At 31.03.2026
Electrical Installation		15.17				15.17
Furniture and Fixture - Rajashthan	7.45	0.05	-	-	-	7.49
Land and Building	295.52	21.86	-	-	-	317.38
Plant and Machinery - Rajashthan	105.49	-	-	-	-	105.49
Plant and Machinery -New Project	96.60	28.14	-	-	-	124.74
Total	505.06	65.22	-	-	-	570.28

FY 2024-25

Details of Assets	Gross Block					
	As At 01.04.2024	Additions	Capitalised	Transferred	Other Adjustments	As At 31.03.2025
Electrical Installation						
Furniture and Fixture - Rajashthan	7.45	-	-	-	-	7.45
Land and Building	44.99	250.53	-	-	-	295.52
Plant and Machinery - Rajashthan	105.49	-	-	-	-	105.49
Plant and Machinery -New Project	96.60	-				96.60
Total	254.53	250.53	-	-	-	505.06

CWIP - Ageing as at 31st March, 2026					
Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in progress	65.22	250.53	254.53		570.28
Projects temporarily suspended					
Total	65.22	250.53	254.53	-	570.28

CWIP - Ageing as at 31st March, 2025					
Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in progress	250.53	254.53			505.06
Projects temporarily suspended					
Total	250.53	254.53	-	-	505.06

3.3: Right to Use Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Premises		
Gross Carrying Amount		
Opening	7.56	7.56
Addition During the year	-	-
Deduction/ adjustment	-	-
Closing	7.56	7.56
Accumulated Depreciation		
Opening	3.13	-
Depreciation charge	3.13	3.13
Deduction/ adjustment	-	-
Closing	6.26	3.13
Net Carrying Value	1.30	4.43

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 4: Long Term Loans and Advances

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured, Considered Good		
(a) Capital Advances	-	-
(b) Loans and advances to related parties	-	-
(c) Other Loans and advances	-	-
Unsecured, Considered Good		
(a) Capital Advances	-	-
(b) Loans and advances to related parties	-	-
(c) Other Loans and advances		
i. Prepaid expenses- Leases	0.05	0.12
ii. Security Deposits	0.96	0.88
iii. Non Current Security Deposit Interest		-
Doubtful		
(a) Capital Advances	-	-
(b) Loans and advances to related parties	-	-
(c) Other Loans and advances	-	-
Total	**1.02**	**1.00**

Note 5: Deferred Tax Assets (Net)

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax asset		
i. property, plant and equipment	-	-
ii. Lease Liability	0.38	1.20
iii. Share Issue Expenses	2.87	
ii. Retirement benefits		
iii. Others (Security Deposits)	0.01	
Security Deposits		0.03
Carried Forward Business Loss		6.93
Deferred tax liability		
i. Long Term Loan	-0.11	
i. property, plant and equipment	-1.71	-0.19
ii. Others		-
Non Current Security Deposit Interest	-0.02	-0.02
Prepaid Expense - Lease	-0.01	-0.03
ROU Asset	-0.33	-1.11
Total	**1.08**	**6.81**

Note 6: Inventories

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i. Trading Goods	65.00	6.87
	-	-
Total	**65.00**	**6.87**

Note 7: Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
i. Considered good	-	-
ii. Considered doubtful	-	-
Less : Provision for Doubtful Debts and disallowances	-	-
Unsecured		
i. Considered good	2,102.94	590.39
ii. Considered doubtful		
Less : Allowance for doubtful debts (Expected Credit Loss Allowance)	(0.22)	(0.11)
Total	**2,102.71**	**590.27**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 7.2: Trade Receivables ECL

Ageing bucket	Gross carrying amount	Expected loss rate %	Loss allowance	Net carrying amount
0-6 months past due	2,102.94	-0.01%	-0.22	2,102.71
Total	**2,102.94**	**-0.01%**	**-0.22**	**2,102.71**

Loss allowance reconciliation	31-Mar-2026	31-Mar-2025
Opening loss allowance	0.11	0.05
Changes in loss allowance	0.11	0.07
Amounts written off	-	-
Closing loss allowance	**0.22**	**0.11**

Note 7.2: Ageing of current trade receivables outstanding as at March 31, 2026 is as follows:

(Rupees in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for the following period from the due date of payment / date of transaction, as the case may be					Total
			Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables - considered good	-	-	2,102.94	-	-	-	-	2,102.94
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	**2,102.94**	-	-	-	-	**2,102.94**

Note 7.2: Ageing of current trade receivables outstanding as at March 31, 2025 is as follows:

(Rupees in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for the following period from the due date of payment / date of transaction, as the case may be					Total
			Less than 6 months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables - considered good	-	-	577.27	-	-	-	13.12	590.39
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	**577.27**	-	-	-	**13.12**	**590.39**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 8: Cash and Cash Equivalents

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i. Balances with banks		
- In current accounts	341.13	1.53
ii. Cheques on hand		-
iii. Cash on hand	17.04	5.69
iv. Remittances in transit	-	-
Total	**358.16**	**7.21**

Note 9: Loans- Current

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good unless otherwise specified)		
Loans & Advances (Asset)	153.09	190.71
Less: Intercorporate Loan	-0.30	
Total	**152.79**	**190.71**

Note 10: Other current assets

(Rupees in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good unless otherwise specified)		
Income Tax Refund Receivable	-	11.71
TDS RECEIVABLE	0.86	0.86
Advance to supplier	36.00	36.00
Advance Tax and TDS 2025-26	37.21	-
GST ITC Receivable	46.82	30.17
Gold bars held as commodity investment	136.77	
Prepaid Expenses	-	-
Telephone Security Deposit		-
Total	**257.65**	**78.74**

Note: Gold bars amounting to ₹136.77 lakh are held by the Group as a short-term commodity investment and are not held for sale in the ordinary course of the Group's principal business. The accounting treatment and measurement basis applied to such gold is disclosed in Note 2.

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Tanshree R Shirvaikar

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 11: Share Capital

(Rupees in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised Share Capital				
Equity Shares of Rs. 10/- each	2,50,00,000	2,500.00	1,25,00,000	1,250.00
	2,50,00,000	**2,500.00**	**1,25,00,000**	**1,250.00**
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of Rs. 10/- each	2,31,27,950	2,312.80	1,08,17,950	1,081.80
Total	**2,31,27,950**	**2,312.80**	**1,08,17,950**	**1,081.80**

Note 11.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2026	As at 31.03.2025
	Number	Number
Shares outstanding at the beginning of the year	1,08,17,950	1,08,17,950
Shares Issued during the year	1,23,10,000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**2,31,27,950**	**1,08,17,950**

Note 11.2 Shareholders holding more than 5% Equity Shares

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayshree Radheshyam Sharma	57,93,571	25.05%	37,83,571	34.97%
Radheshyam Sharma	12,50,000	5.40%		
Sunil Poonamchand Jain	15,25,000	6.59%		
Total	**85,68,571**	**37.05%**	**37,83,571**	**34.97%**

Terms / Rights attached to Equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 11.3 Promoter Shareholding

Name of Shareholder	-		-	
	No. of Shares	% of	No. of Shares held	% of
Aarya Sharma	2,50,000	1.08%	-	-
Chitra Sharma	3,25,000	1.41%		
Jayshree Radheshyam Sharma	57,93,571	25.05%	37,83,571.00	34.97%
Kamal Kumar	1,50,000	0.65%		
Lalkrishan Sharma	3,25,000	1.41%		
Nitesh Kumar	1,50,000	0.65%		
Pranjay Sharma	2,50,000	1.08%		
Rachana Sharma	1,25,000	0.54%		
Radheshyam Sharma	12,50,000	5.40%		
Usha Sharma	1,25,000	0.54%		
Karishma Chotia	1,00,000	0.43%		
Narendra Kumar	1,50,000	0.65%		
B2b Shares And Securities Private Limited	99,060	0.43%		
Total	**90,92,631.00**	**39.31%**	**37,83,571**	**34.97%**

Note:

The share warrants converted into shares on 5th March 2026 are pending for approval from the BSE.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 13: Borrowings - Non-Current

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Term Loan from SVC Bank	62.32	-
Total	**62.32**	**-**

The term loan from SVC Co-operative Bank Limited is secured by way of equitable mortgage over the commercial immovable property situated at Apollo Arcade, Andheri East, Mumbai, owned by the Holding Company and included under Property, Plant and Equipment – Office Building.

The loan carries interest at 9.30% p.a. and is repayable in 181 monthly instalments of ₹67,093 each, commencing from April 10, 2026. The final maturity falls due in March, 2041

The principal amount falling due within twelve months from the reporting date amounting to ₹2.26 lakh is disclosed under Other Financial Liabilities – Current.

There has been no default in repayment of principal or interest as at March 31, 2026.

Note 14: Lease Liabilities - Non Current

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liabilities	1.51	4.80
Total	**1,51,147.25**	**4,79,846.39**

Note 14.1: Lease Liability Movement

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	4.80	7.56
Additions		
Interest accrued	0.30	0.57
Payments	-3.59	-3.33
Remeasurements/modifications		
Closing balance	**1.51**	**4.80**

Note 15: Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings from Related Parties		
From Related arties		
Inter Corporate Borrowings	-	134.50
Others	9.81	172.64
Total	**9.81**	**307.14**

The above borrowings are unsecured. Interest rate, repayment terms and other material conditions are as mutually agreed with the respective lenders and are disclosed, where material, in the related-party note.

Note 16: Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro & small enterprises	1,337.99	147.95
Total	**1,337.99**	**147.95**

Note 16.1: Details of the dues to Micro and Small, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, based on available information with the Company are as under:

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Principal amount remaining unpaid to any supplier under MSMED	-	-
(b) Interest due on principal amount remaining unpaid to any supplier under MSMED	Refer Note 1	
(c) Interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		
(d) Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		
(e) Interest accrued and remaining unpaid		
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006		
Total	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 16.2: Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for the following period from the due date of payment / date of transaction, as the case may be						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Dues:							
MSME	-	-	-	-	-	-	-
Others		-	1,330.83	4.75	1.05	1.35	1,337.99
Disputed Dues:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**1,330.83**	**4.75**	**1.05**	**1.35**	**1,337.99**

Note 16.3: Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for the following period from the due date of payment / date of transaction, as the case may be						Total
	Unbilled	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Dues:							
MSME	-	-	-	-	-	-	-
Others		-	142.43	4.17	-	1.35	147.95
Disputed Dues:							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**142.43**	**4.17**	**-**	**1.35**	**147.95**

Note 17: Other Financial Liabilities- Current

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Audit Fees Payable	2.05	0.30
(a) GST Payable	11.43	3.31
(b) Provision for Income Tax FY 2024-25		15.12
(b) Provision for Income Tax	48.60	
(d) Expenses Payable	1.50	5.29
(d) Professional Tax Payable	0.45	0.44
(e) TDS Payable	1.51	0.41
(f) Current Maturitiy of Long Term Loan	-	-
SVC Bank Loan	2.26	
(f) Sunil Jain HUF	0.63	
Total	**68.43**	**24.87**

Note : Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Advance received on Land Sale	-	-
(b) Sunil Jain HUF		
Total	-	-

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Swadeshi Industries And Leasing Limited Mumbai

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Swadeshi Industries & Leasing Limited **F.Y. 2025-26**
CIN : L45209MH1983PLC031246

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Note 18: Revenue from Operations

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a) Revenue from Sale of Products	6,782.72	1,714.79
(a) Revenue from Service	63.30	
Total	**6,846.02**	**1,714.79**

Note 19: Other Income

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(a) Interest Income	8.55	26.54
(b) Sundry Balances written off	-	0.21
(c) Gain on Sale of Land		60.04
(d) Interest on Sec. Deposit	0.08	0.08
(e) Rebate and Discounts	0.09	0.07
(f) Interest on Income Tax Refund		0.08
Total	**8.72**	**87.01**

Note 20: Purchase of Stock in Trade

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
Purchases	A	6,587.40	1,613.93
Opening Stock		6.87	7.90
Less: Closing Stock		65.00	6.87
Change in Inventories of Closing Stock	B	-58.13	1.03
Total		**6,529.27**	**1,614.96**

Note 21: Employee Benefit Expenses

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries and Wages	22.24	25.88
Director Remuneration	-	3.00
Staff Welfare Expenses		0.24
Total	**22.24**	**29.12**

Swadeshi Industries And Leasing Limited Mumbai

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Note 22: Finance Cost

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest, bank Charges & bank commission	0.07	0.09
Interest on Late TDS	0.02	
Interest on Lease Liability	0.30	0.57
Total	**0.39**	**0.66**

Note 23: Other Expenses

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Auditors Remenuration	2.85	1.65
Allowance for Expected Credit Loss	0.11	0.07
Balance Written off	21.26	
BSE Listing Fee	6.26	4.87
Custodial Fees	1.13	0.99
Electric Expenses	5.72	4.64
Printing and Stationary	15.29	1.09
Professional Fees	5.21	1.12
RTA - Service Charges	1.60	1.43
Other Expenses	4.04	8.76
Total	**63.47**	**24.61**

Note 24.1 : Auditor's Remuneration

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
As statutory auditor	2.85	1.65
For taxation matters		
For other certification / professional services		
Reimbursement of expenses		
Total	**2.85**	**1.65**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Note 24: Taxation

24.1 Income Tax Expenses

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax		
Current Tax on Profit for the year	48.60	6.53
Capital Gains tax on sale of Land	-	8.59
Adjustment in respect of Earlier Years	0.74	0.65
Total Current Tax Expense	**49.33**	**15.77**
Deferred Tax		
Decrease /(Increase) in Deferred Tax Assets	8.60	(3.00)
Increase / (Decrease) in Deferred Tax Liabilities		1.16
Total Deferred Tax Expenses/(Benefits)	**8.60**	(1.84)
Income Tax Expense	**57.93**	**13.93**
Income Tax Expense Charged/(Credited) to :		
Profit and Loss account		
Current Tax Expenses	49.33	15.77
Deferred Tax Expenses	8.60	(1.84)
	57.93	**13.93**
Income Tax recognised Outside Profit and Loss		
Tax relating to items recognised in OCI		
Deferred tax relating to equity share issue expenses recognised directly in equity	-	
	-	-
Total	**57.93**	**13.93**

Swadeshi Industries And Leasing Limited Mumbai

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24.2 Reconciliation of Tax Expense and Accounting Profit multiplied by tax rate applicable:

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
Profit/ (loss) from Operations before Income Tax Expense		231.01	128.03
Less: Gains on sale of Agricultural Land		-	(60.04)
Less: Actual Rent Paid		(3.59)	(3.33)
Less: Interest on Security Deposit		(0.08)	(0.08)
Less: 1/5th Shares Issue Expenses		(2.87)	
Less: Transition to IND AS adjustments		0.14	(1.11)
Less: Interest on Loans and Advances		(8.55)	(26.54)
Add: ECL		0.11	0.07
Add: Rent as per Books		0.02	1.91
Add: Interest and Late Fees		0.34	
Net Profit/ (loss) from Operations before Income Tax Expense		216.53	38.90
Add: Depreciation as per Companies Act	8.37		
Less: Depreciation as per Income Tax Act	-11.32	(2.95)	(0.50)
		213.58	38.41
Less: Brought Fowrwards Loss		29.04	32.05
Business Income taxable as per Income Tax		184.54	6.35
Interest from Loans and Advances		8.55	26.54
Less: Brought Fowrwards Loss (Depreciation)		-	6.93
Total Income		193.09	25.96
Corporate Tax Rate as per Income Tax Act, 1961		25.17%	25.17%
Tax on Accounting Profit		**48.60**	**6.53**
Tax on Capital Gains		-	8.59
Income Tax expense		**48.60**	**15.12**
Effective Tax rate		**21.04%**	**11.81%**

24.3 Deferred Tax Assets (Net)

Particulars	As At 31.03.2026	As At 31.03.2025
Deferred Tax Assets		
Security Deposits (Current And Non Current)	0.01	0.03
Lease Liabilities	0.38	1.20
Carried Forward Business Losses	-	6.93
Total Deferred Tax Assets	**0.39**	**8.16**
Deferred Tax Liability		
Property Plant and Equipment	1.71	0.19
Non Current Security Deposit Interest	0.02	0.02
Prepaid Expense - Lease	0.01	0.03
ROU Asset	0.33	1.11
Long Term Loans	0.11	
	-	-
Total Deferred Tax Liability	**2.18**	**1.35**
Net Deferred Tax Asset	**(1.79)**	**6.81**

Swadeshi Industries And Leasing Limited Mumbai

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Note 24.4 Movement in Deferred Tax during the year ended March 31, 2026

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in Other Comprehensive Income	Closing Balance
Property, Plant And Equipment (PPE)	(0.19)	(1.52)	-	(1.71)
Security Deposits (Current And Non Current)	0.03	(0.02)		0.01
Non Current Security Deposit Interest	(0.02)	(0.00)		(0.02)
Prepaid Expense - Lease	(0.03)	0.02		(0.01)
ROU Asset	(1.11)	0.78		(0.33)
Lease Liabilities	1.20	(0.82)		0.38
Carried Forward Business Loss of Earlier Years including MAT	6.93	(6.93)	-	-
Long Term Loans	-	(0.11)	-	(0.11)
Total to be recognised under Profit and Loss	**6.81**	**(8.60)**	**-**	**(1.79)**
Share Issue Expenses (Deferred Tax Asset to be recognised under Equity)	**-**	**2.87**	**-**	2.87
Total Deferred Tax asset Balance as on 31.03.2026				**1.08**

Note 24.4 Movement in Deferred Tax during the year ended March 31, 2025

Particulars	Opening Balance	Recognition in Profit or Loss	Recognition in Other Comprehensive Income	Closing Balance
Property, Plant And Equipment (PPE)	(1.90)	1.71		(0.19)
Security Deposits (Current And Non Current)		0.03		0.03
Non Current Security Deposit Interest		(0.02)		(0.02)
Prepaid Expense - Lease		(0.03)		(0.03)
ROU Asset		(1.11)		(1.11)
Lease Liabilities		1.20		1.20
Carried Forward Business Loss of Earlier Years including MAT	6.87	0.05		6.93
Total	**4.97**	**1.84**	**-**	**6.81**

Swadeshi Industries And Leasing Limited Mumbai

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Note 25: Earnings per share

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit for the year attributable to owners of the Parent	172.35	111.10
Less : Adjustments to earnings for diluted EPS	-	-
Adjusted Earnings for Diluted EPS	172.35	111.10
Weighted average number of equity shares for basic EPS (in No.)	1,17,28,553	1,08,17,950
Add: Effect of dilutive potential equity shares:	85,42,843	
Weighted average number of equity shares for diluted EPS (in No.)	2,02,71,396	1,08,17,950
Face value of equity shares (in Rs.)	10.00	10.00
Earnings per share Basic (in Rs.)	1.47	1.03
Earnings per share Diluted (in Rs.)	0.85	1.03

Note 26: Regrouping / Reclassification

Previous year's figures have been regrouped & rearranged, wherever necessary to correspond with the current year's classification.

Note 27: Segment Reporting

The Group is principally engaged in the trading of various products and related/incidental activities.

Based on the internal financial information reviewed by the Chief Operating Decision Maker for the purpose of allocation of resources and assessment of performance, the Group has identified only one operating and reportable segment

Accordingly, the Group has a single operating and reportable segment and no separate segment information is required to be presented.

Information about major customers

Revenue from one external customer amounted to approximately ₹5,690.71 lakh during the year ended March 31, 2026 (March 31, 2025: ₹1,461.81 lakh), which individually represented more than 10% of the Group's revenue.

The revenue from such customer is attributable to the Group's single reportable segment.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 28 : Fair value measurement

Financial Instruments by category (Rupees in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	-	-	-	-	-
Trade and Other Receivables			2,102.71			590.27
Current Loans			152.79			190.71
Cash and Cash Equivalents			358.16			7.21
Other Current Financial Assets			-			-
Total Financial Assets	-	-	**2,613.67**	-	-	**788.20**
Financial Liabilities						
Borrowings - Non Current			62.32			-
Borrowings - Current			9.81			307.14
Trade payables			1,337.99			147.95
Lease Liabilities			-			
Other Financial Liabilities			68.43			24.87
Total Financial Liabilities	-	-	**1,478.54**	-	-	**479.95**

Fair Value of Financial Assets measured at amortised cost:

i. The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are cosndered to be the same as their fair values, due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.

ii. Financials Liabilities measured at amortised cost: The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

Note 29 : Financial Risk Management

The Group's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Group's risk management is carried out by Management under policies approved by the board of directors and top management. Group's management identifies, evaluates and mitigates financial risks in close cooperation with the Group's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas. The table below gives the summarised view of the financial risk managed by the Company :

Risk	Risk Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and Cash Equivalents, Trade Receivables, Financial Assets measured at Amortised Cost.	Ageing Analysis, Credit Ratings	Diversification of Bank Deposits, Credit Limits and Regular Monitoring.
Liquidity Risk	Borrowings and Other Liabilities	"Rolling Cash Flow Forecasts"	Availability of surplus Cash, Committed Credit Lines and Borrowing Facilities

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Swadeshi Industries And Leasing Limited * Mumbai

Tanshree R. Sharma

Swadeshi Industries And Leasing Limited * Mumbai

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

i. Actual or expected significant adverse changes in business, ,
ii. Actual or expected significant changes in the operating results of the counterparty,
iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

C. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any borrowings which are on flucutating interest rate, it is not exposed to cash flow interest rate risk. The Company has not used any interest rate derivatives

Exposure to interest rate risk

The Company's deposits and Investments are all at fixed rate and carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because a change in market interest rates.

Swadeshi Industries And Leasing Limited Mumbai

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

(Rupees in Lakhs)

Note 30: Related Party Disclosures

Note 30.1 : Name of related party and nature of relationship where control exists

Description Of Relationship	Sr. No	Names of related parties	
(a) Holding Company	i.	Swadeshi Industries and Leasing Ltd	
(f) Key management personnels (KMP)	i.	Nitesh Kumar	Director
	ii.	Lalkrishna Sharma	Director
	ii.i	Jayshree Radheshyam Sharma	Director
(g) Relatives of KMP	i.	Radheshyam Sharma	Close Member of Family of KMP
	ii.	Kamalkumar Sharma	Close Member of Family of KMP
(h) Enterprise over which KMP have significant influence	i.	B2B Financial Services Private Limited	Entity jointly controlled by KMP
	ii.	B2B Commodities Private Limited	Entity jointly controlled by KMP
	iii.	B2B Shares and Securities Private Limited	Entity jointly controlled by KMP
	iv.	RSRV and Associates	Entity jointly controlled by KMP
	v.	Aarya Financial Services	Entity controlled by a close member of family of KMP;
	vi.	Nageshwar Fabric Pvt Ltd	Entity jointly controlled by KMP
	vii.	Jans Electromate	Proprietorship concern controlled by a close member of family of KMP
	viii.	Jans Overseas	Proprietorship concern controlled by a close member of family of KMP

Swadeshi Industries And Leasing Limited Mumbai

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(Rupees in Lakhs)

Note 30.2: Name of related party and nature of relationship where control exists:

Sr. No.			Particulars	Relationship for year ended 31.03.2026	Amount for year ended 31.03.2026	Amount for year ended 31.03.2025
I			**Revenue from Operations**			
	a		Sale of Goods			
		i	B2B Commodities Private Limited	Entity jointly controlled by KMP	-	7.36
		ii	Jans Electromate	Proprietorship concern controlled by a close member of family of KMP	5,690.71	1,461.81
III			**Expenditure**			
	a		Purchase of Goods			
		i	B2B Commodities Private Limited	Entity jointly controlled by KMP	0.23	
		ii	Jans Electromate	Proprietorship concern controlled by a close member of family of KMP	103.73	30.23
		iii	Jans Overseas	Proprietorship concern controlled by a close member of family of KMP	99.65	0.05
IV			**Finance**			
	a		Short Term Borrowings (Loan Taken)			
		i	Aarya Financial Services	Entity controlled by a close member of family of KMP;	-	-
		ii	B2B Financial Services Private Limited	Entity jointly controlled by KMP	1.00	23.00
		iii	Jayshree Radheshyam Sharma	KMP		24.50
		iv	Lalkrishna Sharma	KMP	15.22	12.61
		v	Nitesh Kumar	KMP		2.00
		vi	Nageshwar Fabric Pvt Ltd	Entity jointly controlled by KMP		16.50
	b		Short Term Borrowings (Loan Repaid)			
		i	Aarya Financial Services	Entity controlled by a close member of family of KMP;	22.50	16.50
		ii	Kamalkumar Sharma	Close Member of Family of KMP	1.00	-
		iii	B2B Financial Services Private Limited	Entity jointly controlled by KMP	135.50	-
		iv	Jayshree Radheshyam Sharma	KMP	140.50	67.50
		v	Lalkrishna Sharma	KMP	27.05	8.47
		vi	Nitesh Kumar	KMP	2.00	-
		vii	Radheshyam Sharma	Close Member of Family of KMP		6.12
		viii	Nageshwar Fabric Pvt Ltd	Entity jointly controlled by KMP		16.50
VII			**Balances**			
	a		Trade Receivables			
			B2B Commodities Private Limited	Entity jointly controlled by KMP	3.04	3.17
	b		Short Term Borrowings			
		i	Aarya Financial Services	Entity controlled by a close member of family of KMP;	6.50	14.00
		ii	Kamalkumar Sharma	Close Member of Family of KMP	-	1.00
		iii	B2B Financial Services Private Limited	Entity jointly controlled by KMP	-	134.50
		iv	Jayshree Radheshyam Sharma	KMP	-	140.50
		v	Lalkrishna Sharma	KMP	3.31	15.14
		vi	Nitesh Kumar	KMP	-	2.00
	c		Trade Payables			
	d		RSRV and Associates	Entity jointly controlled by KMP	1.25	1.25

Mumbai

Mumbai

Jayshree R. Sharma

(Rupees in Lakhs)

Note 31 -Summarised financial information of the Subsidiary

Summarised Balance Sheet

Particulars	Amount for year ended 31.03.2026	Amount for year ended 31.03.2025
Non-Current Assets	582.01	520.92
Current Assets	321.91	107.13
Non Current Liabilities	1.63	5.15
Current Liabilities	39.22	336.16
Net Assets	**863.08**	**286.74**

Summarised Statement of Profit and Loss

Particulars	Amount for year ended 31.03.2026	Amount for year ended 31.03.2025
Revenue	34.12	125.23
Profit for the Year	2.72	11.25
Other Comprehensive Income	-	-
Total Comprehensive Income	**2.72**	**11.25**

Summarised Cash Flow Information

Particulars	Amount for year ended 31.03.2026	Amount for year ended 31.03.2025
Net cash generated from/(used in) operating activities	-127.22	-0.23
Net cash generated from/(used in) investing activities	-126.31	-242.10
Net cash generated from/(used in) financing activities	267.62	239.16
Net increase/(decrease) in cash and cash equivalents	**14.09**	**-3.18**

Swadeshi Industries And Leasing Limited Mumbai

Jaishree R

Swadeshi Industries And Leasing Limited Mumbai

For G C A S And Associates LLP Chartered Accountants F. No. 327601E

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

Note 32: Disclosure of Analytical Ratios

(Rupees in Lakhs)

Sr. No.	Ratio	Numerator	Amount as on March 31, 2026	Amount as on March 31, 2025	Denominator	Amount as on March 31, 2026	Amount as on March 31, 2025	Ratio for Current period	Ratio for Previous period	% variance	Reason for variance
1	Current Ratio	Current Assets	2,936.32	873.81	Current Liabilities	1,416.23	479.95	2.07	1.82	13.88%	Ratio improved in current year
2	Debt Equity Ratio	Total Debt	62.32	-	Shareholder's Equity						
		Total Outside Liabilities	62.32	-	Total Shareholders Equity	2,310.53	917.92	0.03	-	0.00%	No Outside Liabilities
3	Debt Service Coverage Ratio	Earnings available for debt service	239.37		Debt Service	-	-	-	-	0.00%	No Interest Payment in current year
		Net Profit before tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets etc.			Interest & Lease Payments + Principal Repayments						
4	Return on Equity Ratio	Profit for the period	173.08	114.11	Avg. Shareholders Equity	1,460.61	804.44	11.85%	14.18%	-16.46%	Ratio deteriorated due to increase in scale of operations and reduction in margins
		Net Profit after taxes - preference dividend (if any)			(Opening shareholders' equity + closing shareholders' equity) + 2						
5	Inventory Turnover Ratio	Cost of Goods sold	6,529.27	1,614.96	Average Inventory	35.94	7.38	181.69	218.72	16.93%	Changes in ration due to changes in inventory
		(Opening Stock + Purchases) – Closing Stock			(Opening Stock + Closing Stock)/2						
6	Trade Receivables Turnover Ratio	Net Credit Sales	6,846.02	1,714.79	Average Trade Receivables	1,346.49	325.76	5.08	5.26	-3.41%	No Significant Changes
		Cerdit Sales			(Beginning Trade Receivables + Ending Trade Receivables) / 2						
7	Trade Payables Turnover Ratio	Net Credit Purchases	6,529.27	1,614.96	Average Trade Payables	742.97	112.72	8.79	14.33	-38.66%	Increase in ratio due to increase in purchases and correspondingly increase in trade payables
		Annual Net Credit Purchases			(Beginning Trade Payables + Ending Trade Payables) / 2						
8	Net Capital Turnover Ratio	Net Sales	6,846.02	1,714.79	Average Working Capital	1,520.10	393.86	4.50	4.35	3.44%	No significant change
		Total Sales - Sales Return			Current Assets - Current Liabilities						
9	Net Profit Ratio	Net Profit	173.08	114.11	Net Sales	6,846.02	1,714.79	2.53%	6.65%	-62.01%	Ratio deteriorated due to increase in scale of operations and reduction in margins
		Profit After Tax			Total sales minus Sales returns						
10	Return on Capital employed	EBIT	231.40	128.70	Capital Employed	2,310.53	917.92	10.01%	14.02%	-28.57%	Ratio deteriorated due to increase in scale of operations and reduction in margins
		Profit before Interest and Taxes			Tangible Net Worth + Total Debt + Deferred Tax Liability						
11	Return on Investment	Return/Profit/Earnings	173.08	114.11	Investment	2,079.86	841.33	8.32%	13.56%	-38.64%	Ratio deteriorated due to increase in scale of operations and reduction in margins
		Total Comprehensive Income			Equity						

Swadeshi Industries And Leasing Limited Mumbai

Jaykumar Shah

Swadeshi Industries And Leasing Limited Mumbai

C A S And Associates LLP F. No. 327601E Chartered Accountants

33. BUSINESS COMBINATION UNDER COMMON CONTROL

On October 1, 2025, Swadeshi Agrotech Industries Private Limited allotted 3,50,000 equity shares of face value Rs. 10 each to Swadeshi Industries & Leasing Limited at an issue price of Rs. 240 per share. The aggregate consideration/investment in respect of the allotment was Rs. 840.00 lakh. Consequent to the allotment, the Holding Company holds 73.30% of the equity share capital of the Subsidiary and the remaining 26.70% represents non-controlling interests.

Particulars	Details
Subsidiary	Swadeshi Agrotech Industries Private Limited
Date of allotment / direct control	October 1, 2025
Existing equity shares before allotment	1,27,500 shares
New equity shares allotted to Holding Company	3,50,000 shares
Total equity shares after allotment	4,77,500 shares
Face value per equity share	Rs. 10
Issue price per equity share	Rs. 240
Aggregate consideration / investment	Rs. 840.00 lakh
Of which: amount paid in preceding year as share application money	Rs. 265.00 lakh
Of which: amount paid during FY 2025-26	Rs. 575.00 lakh
Holding Company ownership after allotment	73.30%
Non-controlling interest	26.70%

The transaction is a business combination involving entities under common control and has been accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103. Accordingly, the assets and liabilities of the combining entities are reflected at their carrying amounts and the identity of reserves is preserved. No goodwill or fair-value uplift has been recognised as a consequence of the common-control combination.

The combining entities were under common control from April 1, 2024. Accordingly, the comparative consolidated financial information for the year ended March 31, 2025 has been restated as if the business combination had occurred from April 1, 2024, being the beginning of the preceding period and the date from which common control existed.

The Holding Company's investment in the Subsidiary and the corresponding equity of the Subsidiary are eliminated on consolidation. The resultant common-control adjustment is recognised within Other Equity under "Capital Reserve - Common-Control Combination" and is presented separately from the pre-existing capital reserve. The related movements are reflected in Consolidated Statement of Changes in Equity.

Share issue expenses of Rs. 1.39 lakh incurred by the Subsidiary were deducted from securities premium in its financial statements. The consequential effect on the equity attributable to owners of the Holding Company and NCI is reflected in the Consolidated Statement of Changes in Equity. Intra-group balances and transactions, including the inter-company advance balance of Rs. 0.30 lakh at the reporting date, have been eliminated on consolidation.

34. INTEREST IN SUBSIDIARY AND NON-CONTROLLING INTERESTS

Name of entity	Country of incorporation	Relationship	Ownership interest of Holding Company	NCI interest
Swadeshi Agrotech Industries Private Limited	India	Subsidiary	73.30%	26.70%

The comparative consolidated financial statements have been restated in accordance with Appendix C to Ind AS 103. Accordingly, the comparative presentation of NCI reflects the common-control accounting required for the restated period and should not be read as indicating that the Holding Company had obtained legal shareholding in the Subsidiary before the allotment on October 1, 2025.

Particulars	Year ended / As at March 31, 2026	Year ended / As at March 31, 2025 (Restated)
Profit attributable to NCI	0.73	3.00
Other comprehensive income attributable to NCI	-	-
Total comprehensive income attributable to NCI	0.73	3.00
Accumulated NCI	230.67	76.56

NCI is presented separately within equity and profit or loss/total comprehensive income is allocated between owners of the Holding Company and NCI in accordance with the applicable Ind AS.

35. ADDITIONAL INFORMATION REQUIRED UNDER SCHEDULE III OF THE ACT, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

For the year ended March 31, 2026

Name of entity in the Group	Net assets As % of consolidated net assets	Net assets Amount	Share in profit or loss As %	Share in profit or loss Amount	Share in OCI As %	Share in OCI Amount	Share in total comprehensive income As %	Share in total comprehensive income Amount
Parent - Swadeshi Industries & Leasing Limited	109.98%	2,287.45	98.84%	170.36	N/A	-	98.84%	170.36
Subsidiary (Indian) - Swadeshi Agrotech Industries Private Limited	41.50%	863.08	1.58%	2.72	N/A	-	1.58%	2.72
Non-controlling interest	(11.09%)	(230.67)	(0.42%)	(0.73)	N/A	-	(0.42%)	(0.73)
Consolidation adjustments	(40.39%)	(840.00)	-	-	N/A	-	-	-
TOTAL	**100.00%**	**2,079.86**	**100.00%**	**172.35**	**N/A**	**-**	**100.00%**	**172.35**

For the year ended March 31, 2025 (Restated)

Name of entity in the Group	Net assets As % of consolidated net assets	Net assets Amount	Share in profit or loss As %	Share in profit or loss Amount	Share in OCI As %	Share in OCI Amount	Share in total comprehensive income As %	Share in total comprehensive income Amount
Parent - Swadeshi Industries & Leasing Limited	106.52%	896.17	92.58%	102.86	N/A	-	92.58%	102.86
Subsidiary (Indian) - Swadeshi Agrotech Industries Private Limited	34.08%	286.74	10.12%	11.25	N/A	-	10.12%	11.25
Non-controlling interest	(9.10%)	(76.56)	(2.70%)	(3.00)	N/A	-	(2.70%)	(3.00)
Consolidation adjustments	(31.50%)	(265.00)	-	-	N/A	-	-	-
TOTAL	**100.00%**	**841.35**	**100.00%**	**111.10**	**N/A**	**-**	**100.00%**	**111.10**

Notes: (i) Net assets and profit or loss in the table above represent amounts attributable to owners of the Holding Company after presenting NCI separately. (ii) NCI is shown as a deduction and consolidation adjustments include elimination of the Holding Company's investment in the Subsidiary; accordingly, an individual component percentage may exceed 100%. (iii) Other comprehensive income was nil in both periods; percentage disclosure is therefore not applicable. (iv) Amounts are rounded to two decimals and may show minor rounding differences.

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

Garg Chaudhary And Associates LLP F. No. 327601E Formerly Garg Chaudhary And Associates

36. OTHER STATUTORY / REGULATORY AND RELEVANT CONSOLIDATED DISCLOSURES

The disclosures below are presented at the consolidated level after applying the principles of consolidation and are limited to matters relevant to the Group. Quantitative disclosures relating to promoter shareholding, trade receivables and trade payables ageing, and capital work-in-progress are included in the respective accompanying notes.

36.1 Revaluation of property, plant and equipment and intangible assets

The Group has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026.

36.2 Loans or advances in the nature of loans to promoters, directors, KMP and related parties

The Group has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel or related parties that are either repayable on demand or without specifying any terms or period of repayment.

36.3 Benami property

No proceedings have been initiated or are pending against any entity forming part of the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

36.4 Borrowings secured against current assets

The Group does not have borrowings from banks or financial institutions secured on the basis of current assets for which quarterly returns or statements of current assets are required to be filed with such banks or financial institutions.

36.5 Wilful defaulter

No entity forming part of the Group has been declared a wilful defaulter by any bank, financial institution or other lender.

36.6 Relationship with struck-off companies

The Group does not have transactions or outstanding balances with companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956 that require disclosure in the consolidated financial statements.

36.7 Compliance with number of layers of companies

The entities forming part of the Group have complied with the number of layers prescribed under section 2(87) of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017, as applicable.

36.8 Undisclosed income

The Group does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

36.9 Utilisation of borrowed funds and share premium

The respective managements of the Group entities have represented that, other than transactions undertaken within the Group and eliminated on consolidation, no funds have been advanced or loaned or invested by the Group to or in any person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of such Ultimate Beneficiaries.

The respective managements have also represented that no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly lend or invest in persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of such Ultimate Beneficiaries.

36.10 Crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026.

Swadeshi Industries And Leasing Limited Mumbai

Swadeshi Industries And Leasing Limited Mumbai

Jaishree R. Shah

Associates LLP F. No. 327601E

36.11 Scheme of arrangement

No scheme of arrangement under sections 230 to 237 of the Act requiring disclosure at the consolidated level was approved by a competent authority during the year ended March 31, 2026.

36.13 Comparative information

Comparative figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation. In addition, the comparative consolidated financial information has been restated to give effect to the business combination under common control in accordance with Appendix C to Ind AS 103. Refer Note 34.

Swadeshi Industries & Leasing Limited
CIN : L45209MH1983PLC031246

F.Y. 2025-26

CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
A. Cash Flow From Operating Activities				
Net Profit / (Loss) before tax		231.01		128.03
Adjusted for :				
Depreciation and amortisation	8.37		4.42	
Finance costs	0.39		0.66	
Interest income	-8.64		-26.69	
Gain on sale of Land	-		-60.04	
Sundry Balances written off	-	0.12	-0.21	-81.86
Operating Profit Before Working Capital Changes		231.13		46.18
Change in Assets & Liabilities				
(Increase) / Decrease Inventories	-58.13		1.03	
(Increase) / Decrease Trade receivables	-1,512.44		-529.04	
(Increase) / Decrease Short-term loans and advances	37.92		201.79	
(Increase) / Decrease in Other Current Assets	-178.91		135.75	
Increase / (Decrease) in Short Term Loans	-297.33		-20.98	
Increase / (Decrease) in Trade Payables	1,190.04		70.68	
Increase / (Decrease) in Other Financial Liabilities	43.56		19.24	
Increase / (Decrease) in Other Current Liabilities	-		-97.09	
		-775.29		-218.62
Cash Generated from Operation		-544.16		-172.45
Tax Expense		-49.33		-15.77
Net Cashflow from Operating Activities	(A)	-593.49	(A)	-188.21
B. Cash Flow From Investing Activities				
Capital expenditure on property, plant & equipment and intangible	-339.49		-251.16	
Interest Received	8.64		26.69	
Loans - Non Current Assets	-0.01		-0.00	
Proceeds from Sale of Land			412.54	
Net Cashflow from Investing Activities	(B)	-330.87	(B)	188.07
C. Cash Flow From Financing Activities				
Proceeds from Issue of Equity Share Capital (at par - Rs. 10 each)	1,216.67		-	
Long Term Borrowings	62.32		-	
Lease Liability	-3.29		-2.76	
Finance Cost Paid	-0.39		-0.66	
Net Cashflow from Financing Activities	(C)	1,275.31	(C)	-3.43
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		350.95		-3.57
Cash and Cash equivalent as at the commencement of the year		7.21		10.79
Cash and Cash equivalent as at the End of the year		358.16		7.21

(a) The above Cash Flow Statement are prepared under the "Indirect Method" as set out in the Ind AS 7 on "Cash Flow Statements".
(b) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
(c) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(d) These earmarked account balances with banks can be utilised only for the specific identified purposes.

FOR Swadeshi Industries & Leasing Limited

(As per our report of even date)
For G C A S & Associates LLP
Chartered Accountants
FRN: 327601E

G C A S And Associates LLP * Formerly Garg Choudhary And Associates * F. No. 327601E

Parag Gudhka
Designated Partner
Membership No. 143380
Place: Mumbai
Date: 28-May-2026
UDIN - 26143380SVKHCF9503

Jayshree Sharma
Executive Director
DIN: 02754812
Place: Mumbai
Date: 28-May-2026

Swadeshi Industries And Leasing Limited * Mumbai

Lalkrishna Sharma
Executive Director
DIN: 09527277
Place: Mumbai
Date: 28-May-2026

Swadeshi Industries And Leasing Limited * Mumbai

CS Shruti Jain
Company Secretary
Place: Mumbai
Date: 28-May-2026

Naresh Jain
CFO

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