

30th
Annual Report

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SAWACA BUSINESS MACHINES LIMITED

[CIN: L74110GJ1994PLC023926]

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shetal S. Shah

Chairman, Managing Director & CFO

Mr. Vijay Shah

Non-Executive Independent Director

Mrs. Lilaben K. Agaja

Non-Executive Independent Director

Mr. Satish Shah

Non-Executive Director

COMPANY SECRETARY

Mr. Saurabh Shah (w.e.f 15.04.2023)

Company Secretary & Compliance officer

BORAD COMMITTEES

Audit committee

Mr. Vijay Shah, Chairman

Mrs. Lilaben K. Agaja, Member

Mr. Satish Shah, Member

Stakeholders Relationship Committee

Mr. Vijay Shah, Chairman

Mrs. Lilaben K. Agaja, Member

Mr. Satish, Member

Nomination and Remuneration Committee

Mr. Vijay Shah, Chairman

Mrs. Lilaben K. Agaja, Member

Mr. Satish, Member

Executive Committee

Mr. Shetal Shah, Chairman

Mr. Vijay Shah, Member

Mr. Lilaben K. Agaja, Member

SAWACA BUSINESS MACHINES LIMITED

Regd. Office :- 45, Chinubhai Tower,
OPP. Handloom House, Ashram Road,
Ahmedabad - 380009, GJ, IN.

Tel:- (079)-26583309

Website: www.sawacabusiness.com

CIN: L74110GJ1994PLC023926

STATUTORY AUDITORS

M/s. M A A K & Associates,

Chartered Accountants, Ahmedabad

INTERNAL AUDITORS

M/s. Shridhar Shah & Co.,

Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

M/s. Mukesh H. Shah & Co.,

Company Secretaries, Ahmedabad

REGISTERED & CORPORATE OFFICE

SAWACA BUSINESS MACHINES LIMITED

45, Chinubhai Tower, Opp. Handloom House,
Ashram Road, Ahmedabad-380009, India.

Phone: 079-26583309.

Email: sawacabusiness@yahoo.com

BANKERS

Indian Overseas Bank

Ashram Road Branch, Ahmedabad

Axis Bank Limited

C.G. Road Branch

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

A-802 Samudra Complex, Near Klassic Gold Hotel,
Off. C G Road, Ahmedabad-380009, Gujarat.

Ph. No.: 079-40024135

Email: bssahd@bigshareonline.com

Website: www.bigshareonline.com

WEBSITE

www.sawacabusiness.com

INVESTOR SERVICES E-MAIL ID

investor.grievance.sawaca@gmail.com

CORPORATE IDENTIFICATION NUMBER

L74110GJ1994PLC023926

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NOTICE

Notice is hereby given that the 30th (thirtieth) Annual General Meeting ("AGM") of the Members of **SAWACA BUSINESS MACHINES LIMITED** will be held on Saturday 28th September, 2024 at 01:00 Noon through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 comprising of the Balance Sheet as at March 31, 2024, Statement of Profit & Loss and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Shetal Satishkumar Shah [DIN: 02148909] who retires by rotation and being eligible, offers him-self for re- appointment.

Therefore, members 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, **Mr. Shetal Satishkumar Shah [DIN: 02148909]**, who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation"

SPECIAL BUSINESS:

3. To ratify / approve the related party transactions of the Company.

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 the Section 188 and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for ratification / approval of material contracts / arrangements entered into by the Company with Related Party as defined under Section 2(76) of the Companies Act, 2013, and as set out in the explanatory statement annexed to the Notice."

4. To increase authorised share capital and alter capital clause of Memorandum of Association

To consider and if thought fit, to pass, with or without modification, the following as a **Ordinary Resolution**

"Resolved That, in accordance with the provisions of Section 61 read with Section 64 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing 62,00,00,000/-[Rupees Sixty Two Crore Only] divided into 62,00,00,000 [Sixty Two Crore] Equity Shares of Rs.1/-[Rupees One Only] each to 1,07,00,00,000/-[Rupees One Hundred Seven Crore Only] divided into 1070000000 [One Hundred Seven Crore] Equity Shares of Rs.1/-[Rupees One Only] each ranking pari passu in all respect with the existing Equity Shares of the Company."

"Resolved Further That, in accordance with the provisions of Sections 61 read with Section 13 of the Companies Act, 2013 or any amendment thereto or modification thereof, the Memorandum of Association of the Company be amended by deletion of the existing Clause V and by substituting the same with the following:

- V. The Authorised Share Capital of the Company is Rs. 1,07,00,00,000 [Rupees One Hundred Seven Crore Only] divided into 1070000000 [One Hundred Seven Crore] Equity Shares of Rs.1/-[Rupees One Only] each"

"Resolved Further That for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

5. Approval for change in Name of the Company and consequent Alterations in Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval of the Central Registration Centre, Registrar of Companies and/ or any other statutory authority (“the Authority”) as may be necessary, approval of the members of the Company be and is hereby accorded for change of name of the Company from “Sawaca Business Machines Limited” to “Sawaca Enterprises Limited” or such other name as may be approved by the Authority.

RESOLVED FURTHER THAT subject to the approval and upon issuance of fresh certificate of incorporation by the Central Registration Centre, Registrar of Companies and / or any other statutory authority, the name clause being clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

I. The name of the Company is Sawaca Enterprises Limited.

RESOLVED FURTHER THAT upon issuance of fresh certificate of incorporation by the Authority consequent upon change of name of the Company, the old name “Sawaca Business Machines Limited” wherever appearing in the Memorandum of Association and Articles of Association of the Company and other documents and places be substituted with the new name as “Sawaca Enterprises Limited” or such other name as may be approved by the Authority.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally and/ or jointly authorised to sign, execute and file necessary applications, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to the foregoing resolutions and to further authorise and delegate all or any of the powers conferred herein in any manner as they may deem fit”.

6. To Authorise Fund Raising Through Issuance Of Equity Shares Or Other Convertible Securities

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

“Resolved That in accordance with the provisions of Section 23, 42, 62 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force, the “Companies Act, 2013”), and any other applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and other applicable SEBI regulations and guidelines, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of approval, if any, of the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Registrar of Companies (“RoC”), Stock Exchange(s) and other appropriate statutory or regulatory authorities, and such other approvals, no objection, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approvals, no objection, permissions and sanctions which may be agreed to by the Board of Directors of the Company or any duly constituted Committee of the Board (herein after referred to as the “Board”, which shall include a duly authorized Committee for the time being exercising the powers conferred upon it by the Board including the powers conferred by this Resolution), approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot by way of a Public issue, Right Issue, Preferential issue of equity shares of the face value of Rs.1/- (Rupees One only) each or preferential convertible securities which are convertible in to Equity shares or combination thereof as may be decided by the board in its absolute discretion at such time and at such price and on such terms and conditions considering the prevailing market conditions for total issue size of upto Rs. 50.00 crores and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

Resolved Further That in the event of that convertible securities and/or warrants which are convertible into Equity Shares of the company are issued along under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

Resolved Further That for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its determination of terms and conditions for issuance of Securities including the number of Securities that may be offered, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and executing agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and agreements including filing of prospectus and other documents with regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved Further That all the new equity shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu inter-se in all respects with the existing equity shares of the Company.

Resolved Further That for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of such Securities on BSE Limited.

Resolved Further That the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, depositories, registrars, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on BSE Limited.

PLACE : **Ahmedabad**

DATE : **09.08.2024**

Regd. Office:- 45, CHINUBHAI TOWER,
OPP. HANDLOOM HOUSE, ASHRAM ROAD,
AHMEDABAD-380009, GUJARAT, INDIA.
Tel:- (079)-26583309
Website: www.sawacabusiness.com
CIN: L74110GJ1994PLC023926

By Order of the Board
For, SAWACA BUSINESS MACHINES LIMITED

Sd/-
SHETAL SHAH
DIN: 02148909
Managing Director & Chairman

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 09/2023 dated September 25, 2023 ("MCA Circular") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (SEBI) ("the Circular"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circular, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company;
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto;
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto;
4. Members can join AGM through 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 AGM through VC / OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (Members 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 AGM without any restriction.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
6. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website i.e. www.sawacabusiness.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com;
7. The brief profile of the Directors proposed to be appointed / re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the section "Report on Corporate Governance" forming part of this Annual Report;
8. All documents referred to in the accompanying Notice to the Members and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during working hours up to and including the date of the AGM;
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

10. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <http://www.sawacabusiness.com/>, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited at www.bigshareonline.com;
11. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at sawacabusiness@yahoo.com or Company's Registrar and Transfer Agent, Bigshare Services Private Limited at www.bigshareonline.com;
 - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant;
12. The Register of Members and the Share Transfer Register of the Company will remain closed from 22nd September, 2024 to 28th September, 2024 (both days inclusive);

13. The shares of the Company are at present listed with BSE Limited. The listing fee for the financial year 2023-24 has been paid to BSE Limited;
14. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in the prescribed Form No. SH-13 and for cancellation / variation in nomination in the prescribed Form No. SH-14 to the Registrar and Transfer Agent of the Company i.e. M/s Bigshare Services Private Limited;
15. In compliance with MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020 ("collectively referred to as SEBI Circulars") The Notice of **Thirtieth** AGM along with the Annual Report for the financial year SEBI will be sent electronically indicating the process and manner of remote e-voting to the Members whose e-mail addresses are registered with the Depository Participants /Company. The physical copy of the Notice of **Thirtieth** AGM along with the Annual Report for the financial year SEBI Circular dated May 05, 2020 will be sent through permitted mode to those Members whose e-mail addresses are not registered with the Depository Participants/Company indicating the process and manner of remote e-voting;

The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2024, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company. The Notice along with the Annual Report will also be available on the Company's website www.sawacabusiness.com;

Further, the Members who have not registered their e-mail address so far are requested to register the same for receiving all communications including Notices, circulars, Annual Reports etc. from the Company electronically;
16. Members whose shareholding is in physical form are requested to inform change in address or bank mandate to the Registrar and Transfer Agent i.e. M/s. Bigshare Services Private Limited or the Company Secretary of the Company by a written request duly signed by the Member for receiving all communication in future;
17. Members desiring any information relating to the accounts are requested to write to the Company at least ten days before the AGM so as to enable the management to keep the information available at the AGM;
18. 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 dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company's Registrar and Transfer Agent i.e. M/s. Bigshare Services Private Limited or the Company Secretary of the Company;
19. **Voting through electronic means (EVS N 240830046):-**

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide Members facility to exercise their right to vote at the **Thirtieth** AGM by electronic means ("e-voting") and business may be transacted through remote e-voting (e-voting from a place other than venue of the AGM,) services provided by Central Depository Services (India) Limited (CDSL) for the resolutions set forth in this Notice. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility and a Member may avail facility at his/her discretion, subject to compliance with the instructions for remote e -voting given below :

Instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Wednesday 25th September, 2024 (09:00 AM) and ends on Friday, 27th September, 2024 (5:00 PM). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 21st September 2024, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	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 i.e. CDSL, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	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 with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is 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
	3) 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

Type of shareholders	Login Method
	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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 022-23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (vi) After entering these details appropriately, click on “SUBMIT” tab
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN:- 240830046 for Sawaca Business Machines Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.grievance.sawaca@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 20.** The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, 21st September, 2024.
- 21.** Any person, who acquires shares of the Company and become Member of the Company after dispatch of Notice of AGM and holding shares as of the cut-off date i.e Saturday, 21st September, 2024, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

22. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.
23. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
24. M/s. Mukesh H. Shah & Co., has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting by electronic voting system and remote e-voting process in a fair and transparent manner.
25. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit within the stipulated time, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results shall be declared on or after the AGM of the Company by the Chairman of the Company or a person authorized by him in writing, within stipulated time, as per the Scrutinizer's Report submitted to him. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sawacabusiness.com, notice board of the Company and on the website of CDSL. The results shall immediately be forwarded to the BSE Limited.
27. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
 1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. 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.
 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at sawacabusiness@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at sawacabusiness@yahoo.com. These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM/EGM 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 available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
28. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.**
 1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**ITEM NO. 3**

The Company has entered into following related party transaction with the Related Party during the year under review:

Name of Related Party	Mr. Satish Shah
Nature of relationship	Non-Executive Director
Nature of transaction	Rent
Amount of Transaction during the year (Rupees in Lacs)	Rs. 5.00
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Related parties interested, if any	Mr. Satish Shah

Pursuant to the provisions of the Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules thereunder and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to other approvals, consent of the members through general meeting is required for the ratification / approval of the material contracts / arrangements as stated above entered into by the Company with related party.

As per Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

Mr. Shetal Shah Managing Director and Mr. Satish R. Shah, Director of the Company are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice except as mentioned above.

Your Directors recommend the resolution for your approval as an Ordinary Resolution.

ITEM NO. 4

In order to augment further capital in future, the present Authorised Capital of the Company is proposed to be increased from 62,00,00,000/-[Rupees Sixty Two Crore Only] divided into 62,00,00,000 [Sixty Two Crore] Equity Shares of Rs.1/-[Rupees One Only] each to 1,07,00,00,000/-[Rupees One Hundred Seven Crore Only] divided into 1070000000 [One Hundred Seven Crore] Equity Shares of Rs.1/-[Rupees One Only] each by creation of additional 45,00,00,000 (Forty Five Crore) Equity Shares of Rs.1/- each.

The proposed increase in Authorised Share Capital requires the approval of Members in General Meeting. Consequent upon increase in Authorised Share Capital, Clause V of the Memorandum of Association will require alteration so as to reflect the increased Authorised Share Capital. The proposed Resolution is in the interest of the Company and your Directors recommend the same for your approval.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

Members may note that Sawaca Business Machines Limited ("the Company") is a company with multiple business segments and the goal of the Company is to grow into such segments. Hence, the present name Sawaca Business Machines Limited contain only "Business Machines" which is no more justifiable with all the business activities undertaken by the Company or the activities which the Company will undertake in near future. So, as a result it is proposed to change the existing name of the Company.

The Board at its meeting held on Friday, August 09, 2024 had approved the change in the existing name of the Company to 'Sawaca Enterprises Limited' subject to the approval of the Shareholders of the Company by way of special resolution and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, along with the consequential amendments required to be made in the Memorandum of Association and Articles of Association of the Company

Members of the Company are hereby further informed that the Company had made application for reservation of name to Central Registration Centre ("CRC"), Ministry of Corporate Affairs, which has been approved by CRC vide its letter dated 21st August, 2024 and it has been confirmed that the new name i.e. "Sawaca Enterprises Limited" is available for registration, which will remain valid for 60 days.

As per the provisions of Section 13 and 14 of the Companies Act, 2013, approval of the shareholders is required for changing the name of the Company and consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution.

The Directors therefore recommends the Special Resolution set out at Item No. 5 of the accompanying Notice, for the approval of the Members of the Company.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/ stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

Certificate obtained from M/s MAAK and Associates, Chartered Accountants, Ahmedabad (Firm registration number 135024W dated 28.08.2024 in terms of Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") stating compliance of conditions as provided under Regulation 45(1) of SEBI Listing Regulations is annexed hereto and forms part of this notice and explanatory statement thereon.

The Board believes that the change in the name of the Company, which is being undertaken as part of corporate rebranding, would make the name of the Company, simple, sharp, focused and more relatable to the activities of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice and recommend this resolution as Special Resolution.

ITEM NO. 6

The Company proposes to create, offer and issue and allot by way of a Public issue, Right Issue, Preferential issue of equity shares of the face value of Rs.1/- (Rupees One only) each or preferential convertible securities which are convertible in to Equity shares or combination thereof as may be decided by the board in its absolute discretion for total issue size of upto Rs. 50.00 crores on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), the SEBI (ICDR) Regulations, 2018 as amended from time to time, any other law or if recommended by various advisors to the Company in connection with the fund raising, the Board will make necessary amendments. The Board of Directors of your Company have approved this item in the Board Meeting held on 09.08.2024 and have recommended the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel and /or their relatives, are in any way, financial or otherwise, is interested or concerned in this resolution, except to the extent of their shareholding in the Company.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT
AT THE ANNUAL GENERALMEETING**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Shetal Shah
Directors Identification Number [DIN]	02148909
Date of Birth	12/10/1976
Date of appointment on the Board	10/03/2010
Qualifications	B Com.
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	NA
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee &Stakeholders' Relationship Committee)	NA
Number of shares held in the Company	355079
Expertise in Specific Area	Finance, Accounting and Compliance

PLACE : **Ahmedabad**
DATE : **09.08.2024**

By Order of the Board
For, SAWACA BUSINESS MACHINES LIMITED

Regd. Office:- 45, CHINUBHAI TOWER,
OPP. HANDLOOM HOUSE, ASHRAM ROAD,
AHMEDABAD-380009, GUJARAT, INDIA.
Tel:- (079)-26583309
Website: www.sawacabusiness.com
CIN: L74110GJ1994PLC023926

Sd/-
SHETAL SHAH
DIN: 02148909
Managing Director & Chairman

MAAK & ASSOCIATES

Chartered Accountants

Certificate from Chartered Accountant pursuant to Regulation 45(1) of SEBI (LODR) Regulations, 2015

To

The Board of Directors of
SAWACA Business Machines Limited
45, Chinubhai Tower, Opp. Handloom House,
Ashram Road, Ahmedabad,
Gujarat, India, 380009

We, M/s M A A K & Associates, Chartered Accountants (FRN-135024W), have verified the relevant records and documents of SAWACA Business Machines Limited (the Company) with respect to the proposed change of name by the Company from SAWACA Business Machines Limited to SAWACA Enterprises Limited approved by the Registrar of Companies pursuant to the applicable provisions of the Companies Act 2013 read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and we hereby certify in respect of the proposed change of name of the Company that:

- The Company has changed its name from SAWACA Finance Limited to SAWACA Business Machines Limited with effect from 16th December, 1999. Thus a time period of at least one year from the last change of name as per Regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations has elapsed and the Company is in compliance with the Regulation which requires.
- The Company is proposing the change of name of the Company to encompass all the current activities of the Company and the new name does not reflect any specific business activity therefore clause 45 (1) (b) and 45 (1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, are not applicable.

This certificate is issued at the special request of the Company in order to include the same in the Explanatory Statement to be attached to the Notice of Postal ballot for the purpose of proposed change of name of the Company.

For, MAAK & Associates
Chartered Accountants
FRN: 135024W


Marmik Shah
Partner
M.No.133926
Place: Ahmedabad
Date: 28/08/2024
UDIN: 24133926BKCJUA4263



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the thirtieth Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2024.

FINANCIAL RESULTS

The financial highlights of the Company during the period ended March 31, 2024 are as below:

(Amount in Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations (Gross)	654.42	268.23
Less: Excise duty	0.00	0.00
Revenue from operations (Net)	654.42	268.23
Other income	103.89	96.48
Total Revenue	758.31	364.72
Less: Expenses		
(a) Cost of materials consumed	615.49	209.68
(b) Purchases of stock-in-trade	-	-
(c) Changes in inventories of FG, WIP & Stock-in-Trade	-	-
(d) Employee benefits expense	14.34	18.75
(e) Finance costs	1.77	2.21
(f) Depreciation expense	8.00	11.43
(g) Other expenses	54.91	62.54
Total Expenses	694.51	304.61
Profit/ (Loss) before tax	63.80	59.64
Less: Tax expense:	17.39	5.53
(a) Current tax expense	15.97	14.84
(b) Deferred tax	1.42	(9.77)
(c) Prior Period Adjustment	-	0.45
Profit / (Loss) for the year	46.40	54.57
Earnings per share (face value Rs.1/-) Basic & Diluted (In Rupees)	0.04	0.05

OPERATIONS REVIEW:

The Company's total revenue from operations during the financial year ended 31st March, 2024 were Rs. 758.31 Lacs as against Rs. 364.72 Lacs of the previous year representing increase of approximately about 107.91 % over the corresponding period of the previous year with total expenses of Rs.694.51 lacs (previous year of Rs. 304.61 lacs). The Company has made Net Profit of Rs.46.40 Lacs as against Rs.54.47 Lacs of the previous year after considering Depreciation and Provision for Tax and other adjustments representing a decrease of approximately 15% about over the corresponding period of the previous year.

The EPS of the Company for the year 2023-24 is Rs. 0.04/-

DIVIDEND:

No dividend has been recommended in respect of the financial year ended 31st March, 2024 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the year.

SHARE CAPITAL:

During the year under review, there was no change in capital structure, the Paid Up Share Capital of the Company was Rs.11,44,09,900/-. The Company's Authorized share capital is Rs.62,00,00,000/- comprising of 62,00,00,000 equity shares of Rs.1/- each.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AND CHANGE IN NATURE OF THE BUSINESS:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report except:-

The Company has after the closure of financial year floated a Right Issue of 457639600 fully paid equity shares at the rate of Rs.1/- per share, resulting into a total issue of Rs.4576.396 lakhs. The said issue was pursuant to the In-Principle approval received from the Stock Exchange i.e. BSE Ltd. on 12th February, 2024.

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE Limited where the Company's Shares are listed.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company did not transfer any unclaimed dividend and shares to Investors Education and Protection Fund.

DEPOSITS:

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES:

During the year under review, the Company does not have any Subsidiary, Joint Venture (JV) or Associates Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS:

The Board of Directors of your company has various Executive and Non-Executive Directors including Independent Directors who have wide experience in different disciplines of corporate functioning.

There were no material changes during the year on the board of directors, except:-

Mr. Saurabh B Shah, CS was appointed as Company Secretary and Compliance Officer w.e.f. 15th April, 2023

Mr. Shetal S Shah, Director of the Company who retires by rotation at the conclusion of this Annual General Meeting and being eligible offer himself for re-appointment. A brief resume of Mr. Shetal S Shah, being a director, is given in the section on "Report on Corporate Governance" forming part of this Annual Report.

Mr. Shetal Shah - Chairman, Managing Director and Chief Financial Officer and Mr. Saurabh B Shah (Appointed w.e.f. 15.04.2023), Company Secretary & Compliance Officer of the Company are the Key Managerial Personnel in terms of Section 203(1) of the Companies Act, 2013.

As on date of this Report, the Board of Directors of the Company comprised of Four Directors, one of whom is the Chairman & Managing Director. The remaining Three Directors comprises of one who is a Non-Executive and Non-Independent Director, Two Director Non-Executive and Independent Directors.

DECLARATIONS OF INDEPENDENT DIRECTORS:

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"). These declarations have been placed before and noted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024 and of the profit and loss of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, Regular Board Meetings are held once in a quarter, inter-alia, to review the quarterly results of the Company. During the year under review 8(Eight) Board Meetings were convened and held on 15.04.2023, 29.05.2023, 12.08.2023, 09.11.2023, 02.02.2024, 13.02.2024, 01.03.2024 and 14.03.2024. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings of the Board of Directors are given in the section on "Report on Corporate Governance" forming part of this Annual Report.

DETAILS OF FRAUD REPORTING BY AUDITOR:

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has formed Nomination and Remuneration Committee which has framed Nomination and Remuneration Policy. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. All the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy is also available on the website of the Company www.sawacabusiness.com

For Board of Directors and Senior Management Group, The Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2024 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.sawacabusiness.com

FOR PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company. The Code of Fair Disclosure is available on the website of the Company www.sawacabusiness.com

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company www.sawacabusiness.com

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.sawacabusiness.com.

BOARD EVALUATION:

Pursuant to the provisions of Sections 178(2) of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Nomination and Remuneration Committee / Board has carried out evaluation of the performance of the Board, its Committees and Independent Directors. A structured evaluation feedback form was prepared after taking into consideration the inputs received from the Directors, covering various aspects such as board composition, flow of board process, information and functioning, establishment and determination of responsibilities of Committees, and quality of relationship between the Board and the management. The performance of Individual Directors and the Board Chairman was also carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to the Directors, timely availability of the agenda, etc. Further, pursuant to Schedule IV of the Companies Act, 2013, the performance evaluation of the Independent Directors was carried out by the entire Board of Directors of the Company, except the one being evaluated.

PERFORMANCE EVALUATION:

The performance evaluation of the Independent Directors was completed. During the financial year under review, the Independent Directors met on 13th February, 2024 inter-alia, to discuss:

- Performance evaluation of Non Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairman of the Company;
- Evaluation of the quantity, quality and timeliness of flow of information between the Management and Board for effective performance by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD OF DIRECTORS:

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board of Directors:

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Executive Committee
- Transfer Committee

The details with respect to the compositions, powers, terms of reference and other information of relevant committees are given in details in the Corporate Governance Report which forms part of this Annual Report.

RISK MANAGEMENT POLICY:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same.

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

POLICY FOR PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:

Your Directors state that during the year under review, there were no complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

BOARD DIVERSITY:

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Companies Act, 2013.

STATUTORY AUDITORS:

Pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and rules made there under, M/s. M A A K & Associates (Firm Registration Number: 135024W), Statutory Auditors, Chartered Accountants, Ahmedabad were appointed as a Statutory Auditors of the Company at the Twenty Sixth Annual General Meeting held on September 30, 2020 for five years i.e. Financial Year 2020-2021 to Financial Year 2024-2025 from conclusion of Twenty six Annual General Meeting till the conclusion of Thirty First Annual General Meeting.

The eligibility certificate pursuant to Section 141 of the Companies Act, 2013 and the rules made thereunder is also received from the Statutory Auditors of the Company.

The Standalone Auditors' Report for the financial year ended on March 31, 2024 have been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor generally does not contain any qualification, reservation, adverse remark or disclaimer except:-

Remark	Comment by Company
The Company has used an accounting software for maintaining its books of accounts which does not have a features of recording audit trail (edit log) facility.	Management will take care about the qualification and will install the feature of audit trail as soon as possible.

INTERNAL AUDITORS:

M/s. Shridhar Shah & Co. has been appointed on 21.05.2024 as the internal auditor of the company for the Financial Year 2023-24 and continues until resolved further. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Mukesh H. Shah & Co., Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2024. The Secretarial Audit Report for the financial year ended on March 31, 2024 is attached as Annexure –I to the Directors' Report and forming part of this Annual Report.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE:

There is a no qualification of Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

EXTRACT OF ANNUAL RETURN:

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the financial year 2023-24 will be available on the website of the Company (www.sawacabusiness.com). The due date for filing annual return for the financial year 2023-24 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.sawacabusiness.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT:

Pursuant to the Regulation 34(3) read with Schedule V Part C of the Listing Regulations, a "Report on Corporate Governance" is given separately, forming part of this Annual Report. Pursuant to Regulation 34(3) read with Schedule V, Part E of the Listing Regulations, the Certificate from M/s. Mukesh H Shah & Co., Company Secretaries, Ahmedabad confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the Regulation 34(2) (e) read with Schedule V, Part B of the Listing Regulations, "Management Discussion & Analysis" is given separately forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT:

Pursuant to Section 186 of the Companies Act, 2013 and the rules made thereunder, particulars of loans given, investments made or guarantee given or security provided, have been provided in "Financial Statements" forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to the provision of Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties falling within the scope of Section 188(1) of the Companies Act, 2013 given in prescribed Form AOC-2 is attached as Annexure –II to the Directors' Report and forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility, the Company has not taken any initiative on Corporate Social Responsibility.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF EMPLOYEES:

The 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 are as follows:

Remuneration Ratio of Directors/ KMP/ Employees:

Name	Designation	Remuneration Paid		Ratio to median remuneration	Increase / decrease in remuneration from previous year (Rs.)
		FY 2022-23 (Rs.)	FY 2023-24 (Rs.)		
Shetal Shah	MD & CFO	660000	660000	1:6.46	0
Satish Shah	NED	165000	-	-	165000
Saurabh Shah	CS	184000	180000	1:1.80	0

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Employed throughout the year : 8 (Eight)

Employed for part of the year : Nil

The number of permanent employees on the rolls of Company as on 31 March, 2024: 08 (Eight)

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the Company.

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

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Conservation of Energy, Technology Absorption and Research and Development are not applicable to the Company.

During the Year Company used foreign exchange and earned foreign exchange amounting is NIL.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34(2) (f) of the Listing Regulations read with notification SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2024.

INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

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 is not applicable to the Company.

ACKNOWLEDGMENTS:

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

**For And On Behalf Of The Board Of Directors
For, Sawaca Business Machines Limited**

**PLACE : Ahmedabad
DATE : 09.08.2024**

**Sd/-
Shetal Satishkumar Shah
CMD
DIN: 02148909**

ANNEXURE - I

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[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,

SAWACA BUSINESS MACHINES LIMITED

45, Chinubhai Tower,
Opp. Handloom House, Ashram Road,
Ahmedabad -380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sawaca Business Machines Limited [CIN: L74110GJ1994PLC023926] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended on 31st March, 2024 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- (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 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - (e) 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);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are;

- (a) Payment of Wages Act, 1936, and rules made there under;
- (b) Prevention of Money Laundering act, 2002
- (c) Information Technology Act, 2000 as amended up to date and the rules made thereunder

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any 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.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, 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.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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, and regulations and guidelines.

I further report that during the audit period, the following are the events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, and Standards taken place

- The Board of Directors have in their meeting held on 29th May, 2023 approved the raising of funds through Right Issue for an amount upto Rs.50 Crores. Also the Company has received the In-Principle approval in this regards from Stock Exchange i.e. BSE Ltd. on 12th February, 2024.
- Further, the Board of Directors in their meeting held on 14th March, 2024, have approved the Letter of Offer for Right Issue of 457639600 equity shares having face value of Rs.1/- each at an issue price of Rs.1/- each on right basis to the eligible shareholders as on the record date which was 07th March, 2024.

Place : Ahmedabad
Date : 09.08.2024

For, MUKESH H. SHAH & CO.
Company Secretaries

Sd/-
[MUKESH H. SHAH]
PROPRIETOR
CP. No.: 2213, FCS No.: 5827
Peer Review Certificate No.: 690/2020
UDIN : F005827F000936229

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

ANNEXURE - II

To the Members,
SAWACA BUSINESS MACHINES LIMITED
45, Chinubhai Tower,
Opp. Handloom House, Ashram Road,
Ahmedabad -380009

My secretarial audit report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility

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 our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. 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 test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Place : Ahmedabad
Date : 09.08.2024

For, MUKESH H. SHAH & CO.
Company Secretaries

Sd/-
[MUKESH H. SHAH]
PROPRIETOR
CP. No.: 2213, FCS No.: 5827
Peer Review Certificate No.: 690/2020
UDIN : F005827F000936229

ANNEXURE - III**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

FForm for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S.N.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

S.N.	Particulars	Details
a)	Name (s) of the related party & nature of relationship Promoter and NED	Mr. Satish Shah
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 240,000 /- PA
e)	Date of approval by the Board	29.05.2023
f)	Amount paid as advances, if any	NIL

Place : Ahmedabad

Date : 09.08.2024

**For and on behalf of the Board
For, SAWACA BUSINESS MACHINES LIMITED**

**Sd/-
[SHETAL SHAH]
DIN: 02148909
Managing Director**

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY :**

Sawaca Business Machines Limited believes in adopting "best practices" followed in the area of Corporate Governance. The Company emphasis and aims in achieving highest standards in Corporate Governance by creating professional beliefs and values, timely disclosures, transparent accounting policies, responsibility and fairness in all its operations and business. Its endeavor is to maximize the long term value of the stakeholders of the Company and to protect the interests of its stakeholders.

The Company has made disclosures under this part as per the Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter referred as "Listing Regulations") which came into effect from December 1, 2015.

2. BOARD OF DIRECTORS :

The Board of Directors comprises of Four Directors as on March 31, 2024 out of which One is Executive Directors and Three Non-Executive Directors including two Independent Directors. The composition of the Board is in consonance with the provisions of the Companies Act, 2013 (the "Act") and Regulation 17(1) of the Listing Regulations.

Name of the Directors	Category	Designation
Shetal Shah	Executive Director	Chairman & Managing Director
Satish Shah	Non-Executive and Non-Independent Director	Director
Lila K. Agaja	Non-Executive and Independent Director	Director
Vijay Shah	Non-Executive and Independent Director	Director

Note:

- All the Independent Directors have, in terms of Section 149(7) of the Act given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. These declarations have been placed before the Board.

The details of number of other Directorships and Memberships / Chairmanships of Committees in various Companies held by the Directors are given as under:

Name of the Directors	Category	Number of other Directorships and Committee Memberships/Chairmanships			
		Other Directorships	Other Chairmanships	Other Committee Memberships	Other Committee Chairmanships
Shetal Shah	Executive Director	-	-	-	-
Satish Shah	Non-Executive and Non-Independent Director	-	-	-	-
Leela K. Agaja	Non-Executive and Independent Director	-	-	-	-
Vijay Shah	Non-Executive and Independent Director	-	-	-	-

Notes :

- The number of other Directorships and Committee Memberships/Chairmanships excludes Directorships and Committee Memberships/Chairmanships held in the Company, private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Act. Further, it includes only the Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.
- All the Directors meet the criterion laid down in the Act and the Listing Regulations, vis-à-vis, independence, number of directorship in other companies, Memberships/ Chairmanships of committees across all public companies in which he is a Director. Necessary disclosures in this respect as on March 31, 2024 have been made by the Directors.
- Except for Mr. Shetal Shah and Mr. Satish Shah, who are related to each other as Father and Son, none of the other Directors are related to any other Director on the Board in terms of definition of 'relative' as per the Act.

Board Procedure & Board Meetings :

The annual calendar of meeting is agreed upon well in advance after consulting all the Directors. Board Meetings are held once in every quarter. In addition to this, Board Meetings are convened to transact special businesses, as and when necessary. The meetings are governed by a detailed agenda. All major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibilities effectively, are circulated in advance to the Directors. The Board is briefed on all the matters of the Company at its meeting.

Number of Board Meetings held and the dates on which they are held

There were Eight meetings of the Board of Directors held during the financial year ended on March 31, 2024, i.e. 15.04.2023, 29.05.2023, 12.08.2023, 09.11.2023, 02.02.2024, 13.02.2024, 01.03.2024 and 14.03.2024. The gap between the Board meetings was in compliance with the provisions contained in the Act, the Listing Regulations and the Secretarial Standard which are notified.

The details regarding the total Board Meeting held, attendance of each Director at the Board meetings and the last Annual General Meeting during the financial year ended on March 31, 2024 is given below:

Name of the Directors	Designation Meetings Held	No. of Board Meetings held	No. of Board Meetings attended	Attendance at Last AGM
Shetal Shah	Executive Director	8	8	Yes
Satish Shah	Non-Executive and Non-Independent Director	8	8	Yes
Lila K. Agaja	Non-Executive and Independent Director	8	8	Yes
Vijay Shah	Non-Executive and Independent Director	8	8	Yes

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT :

Pursuant to Regulation 36(3) of the Listing Regulations:

Mr. Shetal Shah - Chairman & Managing Director

Mr. Shetal Shah, aged about 48 years, is currently the Chairman and Managing Director of Sawaca Business Machines Limited. He was appointed as Managing Director of our Company on March 27, 2015. He is a Bachelor of Commerce degree from Gujarat University, Ahmedabad. His vision is to make Sawaca India's most admired Trading Company. He likes to focus on people, entrepreneurship and management quality. He would like to add value to the lives of people in the world through his business and to contribute to the society by creating opportunities for people in the fields of sports and culture.

The success of a visionary can only be realized through rightly placed operations. And that's exactly what Mr. Shetal Shah is. He has vast experience in various leadership roles across functions including Service Delivery, Presales, and Business Operations & Relationship Management. He played a pivotal role in redefining the strategic business plan that involved defining the Go-to-market strategy covering focus sectors, offerings, partners and regions. In his current role, He is responsible for leading strategic initiatives related to the markets and striking strategic engagements with key partners and large businesses.

He does not holds other Directorships held in the other Company, private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Act.

He is not holding Committee Memberships/ Chairmanships in any other companies.

He holds 1690698 equity shares of the Company in his individual capacity as on March 31, 2024.

Mr. Satish Shah – Non-Executive and Non-Independent Director

Mr. Satish Shah, aged about 71 years, holds a Bachelor of Commerce degree from Gujarat University, Ahmedabad. He was appointed as a Non-Executive and Non-Independent Director from July 22, 2022. He has around 33 years of experience in the Trading industry. He has expertise in finance, sales and marketing network across key international markets.

Sawaca has achieved significant milestones. Expansion into the regulated markets under his leadership. Apart from work, Satish likes to read books on entrepreneurship and management, is a car & technology freak, and holds a deep interest in old music and watching Movies .He is actively participate in Social Services.

He does not hold other Directorships held in the other Company, private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Act.

He is not holding Committee Memberships/ Chairmanships in any other companies.

He holds 355079 equity shares of the Company in his individual capacity as on March 31, 2024.

Number of Shares and Convertible Instruments held by Non-Executive Directors

There are no convertible instruments outstanding as at March 31, 2024. The details regarding the number of shares held directly by the Non-Executive Directors as on March 31, 2024 is given below:

Name of the Directors	Designation	No. of Equity Shares held as on March 31, 2024
Vijay C. Shah	Non-Executive and Independent Director	Nil
Leela K. Agaja	Non-Executive and Independent Director	Nil

FAMILIARIZATION PROGRAMMES :

Pursuant to Regulation 25(7) of the Listing Regulation, suitable training to Independent Directors was provided by the Company to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization program was amended by the Company pursuant to Regulation 25(7) of the Listing Regulations by the Board of Directors in its meeting held on 13th February, 2024. Pursuant to Regulation 46(2) of the Listing Regulations, the above details are also available on the www.sawacabusiness.com.

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows:-

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under:-

Name of Directors	Understanding of business industry	Critical and innovative thoughts	Strategy and Strategic planning	Financial understanding	Market understanding	Risk and compliance oversight
Mr. Shetal Shah	✓	✓	✓	✓	✓	✓
Mr. Satish Shah	✓	✓	✓	✓	✓	✓
Mrs. Lila K. Agaja	✓	✓	✓	✓	✓	✓
Mr. Vijay Shah	✓	✓	✓	✓	✓	✓

BOARD INDEPENDENCE

Four Directors out of two Directors of the Company are Independent Directors as per the criteria specified in the Listing Regulations and the Companies Act, 2013 (As amended). All Independent Directors make annual disclosure of their Independence to the Company. None of the Independent Directors has any material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving sitting fee and commission as an Independent Director. Further, no Independent Director has resigned before the expiry of the tenure during the year. In opinion of the Board of Director of the Company, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management.

3. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

(a) Audit Committee :

Apart from all the matters provided in 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company. The Chief Financial Officer, representatives of Statutory Auditors, Internal Auditor and Finance & Accounts department are invited to the meetings of the Audit Committee.

Composition and Attendance:

The Audit Committee comprises of three (3) Directors and Two are Non-Executive and Independent Directors and One director is Non-Executive and Non-Independent Director. The Chairman of the Audit Committee is a Non-Executive and Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors and Internal Auditors attend the meetings by invitation. Mr. Vijay C. Shah, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

During the year the Audit Committee met 5 times on 15.04.2023, 29.05.2023, 12.08.2023, 09.11.2023 & 13.02.2024 and attendance of the members as under:

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Vijay C. Shah	Chairman	Non-Executive & Independent Director	5	5
Mrs. Lila K. Agaja	Member	Non-Executive & Independent Director	5	5
Mr. Satish Shah	Member	Non-Executive & Non- Independent Director	5	5

The Committee is authorised by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Apart from all the matters provided in 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company. The Chief Financial Officer, representatives of Statutory Auditors, Internal Auditor and Finance & Accounts department are invited to the meetings of the Audit Committee.

The scope of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013,
 - b) Changes, if any, in accounting policies and practices and reasons for the same,
 - c) Major accounting entries involving estimates based on the exercise of judgment by management,
 - d) Significant adjustments made in the financial statements arising out of audit findings,
 - e) Compliance with listing and other legal requirements relating to financial statements,
 - f) Disclosure of any related party transactions,
 - g) Modified opinion(s) in the draft audit report
5. Reviewing with the management, the quarterly financial statements before its submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the Company with related parties
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors, any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee,

In addition to the areas noted above, Audit Committee looks into controls and security of the Company's internal control systems and internal audit reports.

The Committee Meetings were also attended by Internal Auditors, Statutory Auditors and Company Secretary who also acted as Secretary of the Committee.

A certificate from the Managing Director on the standalone financial statements and other matters of the Company for the financial year ended March 31, 2024 is also appended at the end of this Report.

The Chairman of the Audit Committee was present in the last Annual General Meeting to answer the shareholders' queries.

(b) NOMINATION AND REMUNERATION COMMITTEE:

The nomination & remuneration committee for appointment and remuneration of executive directors was constituted and consists of Non-executive Independent Directors and Non-executive and Non-independent which evaluates and finalizes among other things, compensation and benefits of the Executive Directors. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition and Attendance at the Nomination and Remuneration Committee Meetings:

During the financial year, 1(One) Nomination and Remuneration Committee Meetings were held as 15.04.2023. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Vijay C. Shah	Chairman	Non-Executive & Independent Director	1	1
Mrs. Lila K. Agaja	Member	Non-Executive & Independent Director	1	1
Mr. Satish Shah	Member	Non-Executive & Non- Independent Director	1	1

Terms of Reference:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board Diversity;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates; devising the policy on Board diversity; whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- The members of Nomination and Remuneration Committee need to recommend to the Board, all remuneration, in whatever form, payable to Senior Management
- The Nomination and Remuneration Policy is available on your Company's website (www.sawacabusiness.com)

REMUNERATION OF DIRECTORS:**Remuneration Policy:**

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

Mr. Satish Shah, Non-Executive Directors have pecuniary relationship or transaction with the Company. Company is not giving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

(i) **Disclosures with respect to Remuneration :**

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year 2023-24 to all the Directors are as follows.

(Rs. in lacs)

Name of Directors	Status Category	Sittings fees					Remuneration	Total
		BM	AC	SGRC	NRC	IDM	Fixed Salary	
Shetal Shah	ED	-	-	-	-	-	6.60	6.60
Satish Shah	NED	-	-	-	-	-	-	-
Vijay Shah	NED & ID	-	-	-	-	-	-	-
Leela K. Agaja	NED& ID	-	-	-	-	-	-	-
Total	-	-	-	-	-	6.60	6.60	

Notes: BM- Board Meeting, AC- Audit Committee Meeting, SGRC- Shareholders Grievance and Relationship Committee Meeting, NRC- Nomination and Remuneration Committee Meeting. IDM- Independent Director Meeting. Fixed Salary includes Salary, Perks & Retirement Benefits.

(c) **STAKEHOLDERS' GRIEVANCES AND RELATIONSHIP COMMITTEE:****Composition and Attendance :**

The Stakeholders Relationship Committee met once during the financial year ended on 15.04.2023.

The details of composition of the Stakeholders Relationship Committee as well as the particulars of attendance by its members at the Stakeholders Relationship Committee meetings during the year are given below:

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Vijay C. Shah	Non-Executive & Independent Director	Chairman	1	1
Lila K. Agaja	Non-Executive & Independent Director	Member	1	1
Satish Shah	Non-Executive & Non- Independent Director	Member	1	1

Compliance Officer :

Mr. Saurabh Shah Secretary & Compliance Officer

Details of Complaints during the year 2023-24.

No.	Nature of Complaints	Received	Disposed	Pending
1.	Non- receipt of annual report	NIL	NIL	NIL
2.	SCORES (SEBI)	NIL	NIL	NIL
	Total	NIL	NIL	NIL

(d) **EXECUTIVE COMMITTEE**

Executive Committee comprises of three members namely; Mr. Shetal Shah, Mr. Vijay Shah and Mrs. Lila Agaja. The Committee looks after the businesses, which are administrative in nature and within the overall board approved directions and framework. The Committee also performs other activities as per the terms of reference of the Board. During the year, Executive Committee meets as per the business and administrative requirements.

4. INDEPENDENT DIRECTOR'S MEETING :

During the year, a separate meeting of the Independent Directors was held on February 13th, 2024, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

5. GENERAL BODY MEETINGS :

All the Independent Directors were present at the Meeting

Year	Date/Time	Venue	Special Resolution
2022-23	29th September, 2023 12.00 noon	Shree Balaji Agora mall, 200 ft S.P. Ring Road, Between Tapovan & Bhat Circle, Motera, Ahmedabad-382424	None
2021-22	August 25, 2022 01.00 noon	Video Conferencing (VC) / Other Audio Visual Means (OAVM) (Deemed venue: 45, Chinubhai Tower, Opp. Handloom House, Ashram Road, Ahmedabad-380009, Gujarat, India	1. To ratify / approve the material related party transactions. 2. To Alteration/Insertion of New Paragraph to the Main Object of the Company and consequent amendment to Clause III of the Memorandum of Association of the Company
2020-21	September 29, 2021 12.00 noon	Video Conferencing (VC) / Other Audio Visual Means (OAVM) (Deemed venue: 45, Chinubhai Tower, Opp. Handloom House, Ashram Road, Ahmedabad-380009, Gujarat, India.	1. To ratify / approve the material related party transactions. 2. To appoint Mr. Vijay Shah as an independent director for another term of five years

6. MEANS OF COMMUNICATION :**Results :**

The quarterly, half-yearly and yearly unaudited/ audited financial results of the Company were published as per Regulation 33 of the Listing Regulations coming into effect from December 1, 2015. The unaudited / audited financial results are generally published in Western Times – English circulating in whole of Gujarat and Western Times – Gujarati (i.e. daily newspaper published in the language of the region where the registered office of the company is situated).

7. GENERAL SHAREHOLDERS INFORMATION :

Date of Incorporation of the Company	20th day of December, 1994
Financial year	April 1, 2023 to March 31, 2024
Day, date and time of AGM	Saturday 28th September, 2024
Venue of Annual General Meeting	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Cut-off date of AGM	21st September, 2024

Name and Address of Stock Exchange where shares are listed :**BSE Limited,**

P. J. Towers, Dalal Street,
Mumbai – 400 001.

Annual Listing Fees :

The listing fee for the financial year 2023-24 has been paid to the BSE Limited.

Stock Code :

- (a) Scrip code BSE Limited : 531893
(b) Demat ISIN Numbers in NSDL & CDSL for Equity Shares : INE248B01023

Monthly high / low stock quotations at BSE Limited for the Financial Year 2023-24

Month	High Price (Rs)	Low Price (Rs)
April, 2023	0.88	0.72
May, 2023	0.88	0.71
June, 2023	1.33	0.74
July, 2023	0.97	0.83
August, 2023	0.92	0.83
September, 2023	0.88	0.8
October, 2023	0.86	0.75
November, 2023	0.99	0.78
December, 2023	1.3	0.92
January, 2024	1.78	1.14
February, 2024	1.62	1.24
March, 2024	1.4	1.1

Note:-

1. Total Equity Share Capital of the Company as on March 31, 2024 was 114409900 equity shares of Rs. 1/- each.
2. The Above data is compiled from BSE where the Company was listed during the period under review.

Registrar and Transfer Agents :

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

M/s. Bigshare Services Private Limited

A-802 Samudra Complex, Near Klassic Gold Hotel,
Off. C. G. Road, Ahmedabad-380009, Gujarat, INDIA
Phone No.: 079-40024135
Email: bssahd@bigshareonline.com
Website: www.bigshareonline.com

Share transfer system :

The Company has a Registrar and Share Transfer Agent. Share transfers, if documents are found to be in order, are registered and Certificates are returned in the normal course within two weeks from the date of receipt of the documents. Request for dematerialization of shares are processed and confirmation given to the respective depositories i.e., National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within seven days.

Distribution of shareholding as on March 31, 2024

No. of Equity Shares	No. of members	% of total members	No. of shares	% to total capital
Less than 5000	60768	94.7531	28799683	25.1724
5001-10000	1593	2.4839	11718524	10.2426
10001-20000	980	1.5281	13058440	11.4137
20001-30000	312	0.4865	7554357	6.6029
30001-40000	142	0.2214	4928515	4.3078
40001-50000	83	0.1294	3816252	3.3356
50001-100000	160	0.2495	11330827	9.9037
100001 and above	95	0.1481	33203302	29.0214
Total	64133	100	114409900	100

Shareholding Pattern as on March 31, 2024

Category	No. of shares held	% of shareholding
Company Promoter / Promoter Group	4696777	04.10
Financial Institutions / Banks	0	0
Foreign Portfolio Investors	0	0
Bodies Corporate	3027460	2.65
Individuals	103921195	90.83
Non-Resident Indians (Repat)	661820	0.58
Non Resident Indians (Non- Repat)	0	0
Clearing Members	122463	0.11
Mutual Funds	0	0
Trusts	0	0
Hindu Undivided Family	1980185	1.73
Partnership Firm	0	0
Total	114409900	100

RECOMMENDATION TO GET THE SHARES DEMATERIALIZED

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. We strongly recommend all the members holding shares in physical form to promptly get their shares dematerialized.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

PROCEEDS FROM PUBLIC ISSUE/RIGHTS ISSUE/PREFERENTIAL ISSUE/WARRANT CONVERSION

During the financial year, the Company has not raised any fund through Public Issue/ Rights Issue/Preferential Issue/Warrant Conversion.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

Address for Correspondence :**For Shares held in physical & Demat form****M/s. Bigshare Services Private Limited**

A-802 Samudra Complex, Near Klassic Gold Hotel,
Off. C. G. Road, Ahmedabad – 380009,
Gujarat, INDIA.

Phone No.: 079-40024135

Email : bssahd@bigshareonline.com

Website : www.bigshareonline.com

8. DISCLOSURES :

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large. Material significant related party transactions are disclosed in the "Notes forming part of the Financial Statements".

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large.

Disclosure of Accounting Treatment:

In preparation of Financial Statements, the Company has followed Accounting Standards as referred to in Section 133 of the Act and rules made thereunder. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There was no penalty imposed on the company during the financial year.

Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

Policy for Determining Material Subsidiaries:

The Company is not having any subsidiary Company; however, the Company has formulated the Policy for determining 'Material Subsidiaries' which has been put up on the website of the Company at www.sawacabusiness.com.

Policy on dealing with Related Party Transactions:

The Company has formulated the Policy on dealing with Related Party Transactions which has been put up on the website of the Company at www.sawacabusiness.com.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure of foreign exchange and hedged through Commodity derivatives.

Certificate from Practicing Company Secretary

A certificate from Shri Mukesh H. Shah, Practicing Company Secretary is attached and forms part of this report certifying that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of company, by the SEBI or Ministry of Corporate Affairs or any such statutory authority.

Total fee paid to Statutory Auditors

Total fees paid by the Company for the services rendered by the statutory auditor and to all the entities in network firm/network entity belonging to them, is Rs. 60000/- (includes Audit fees and certification / other services).

Confirmation by the Board of Directors' Acceptance of Recommendation of Mandatory Committees

During the year, there were no such instances of non-acceptance by the Board of any mandatory recommendations made by the Committees.

Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year, there were no funds raised through preferential allotment or qualified institutions placement.

Disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of the complaints pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:-

S.N.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year 2023-24	NIL
2.	Number of complaints disposed of during the financial year 2023-24	NIL
3.	Number of complaints pending as at end of the financial year 2023-24	NIL

Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website (Updation)	Yes

CEO / CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Finance Officer of the Company is required to issue annual certification on financial reporting and internal controls to the Board. The certificate for financial year 2023-24 given by the Managing Director and the Chief Finance Officer is annexed to this Report.

Details of compliance with Adoption of Mandatory and Discretionary Requirement as per Schedule II Part E of SEBI Listing Regulation:

The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations. Disclosure of Compliance of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under:-

The Board: Since the Company has an Executive Chairman on its Board, there is no requirement for maintaining separate office.

Shareholder's Right: Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

Audit Qualification: There is an unmodified opinion on Audit Report of Audited Standalone Financial Results ended on 31st March 2024. Except one modified opinion which is discussed in the Director Report.

Separate Post of Chairman and CEO: Mr. Shetal Shah, Chairman and Managing Director of the Company also act as CEO of the Company.

Reporting of Internal Auditor: The Company's Internal Auditor, reports directly to the Audit Committee.

Any Query on Annual Report:

Sawaca Business Machines Limited

Secretarial Department, 45, Chinubhai Tower, Opp. Handloom House, Ashram Road, Ahmedabad-380009.

Tel.:- 079-40024135 / Website: www.sawacabusiness.com

CIN: L65910GJ1994PLC023926

For any other queries: Email: investor.grievance.sawaca@gmail.com

PLACE : Ahmedabad
DATE : 09.08.2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For, SAWACA BUSINESS MACHINES LIMITED

Sd/-
[SHETAL SHAH]
DIN: 02148909
Managing Director & Chairmen

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE UNDER REGULATION 34 READ WITH SCHEDULE V, PARA E OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

THE MEMBERS OF
SAWACA BUSINESS MACHINES LIMITED
AHMEDABAD.

We have examined the compliance of the conditions of Corporate Governance by Sawaca Business Machines Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance 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.

Place : Ahmedabad
Date : 09.08.2024

For, MUKESH H. SHAH & CO.
Company Secretaries

Sd/-
MUKESH H. SHAH
PROPRIETOR
CP. NO. 2213 FCS NO.: 5827
UDIN NO: F005827F000936240

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct of Sawaca Business Machines Limited for the financial year ended on March 31, 2024.

Place : Ahmedabad
Date : 09.08.2024

For Sawaca Business Machines Limited

Sd/-
Shetal Shah
Managing Director
(DIN: 02148909)

CEO / CFO Certification

To,
The Board of Directors,
Sawaca Business Machines Limited.
Ahmedabad.

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2024 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the financial year;
 2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : 09.08.2024

For Sawaca Business Machines Limited

Sd/-
Shetal Shah
Managing Director
(DIN: 02148909)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
SAWACA BUSINESS MACHINES LIMITED
45, Chinubhai Tower, Opp. Handloom House,
Ashram Road, Ahmedabad -380009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sawaca Business Machines Limited having CIN: L74110GJ1994PLC023926 and having registered office at 45, Chinubhai Tower, Opp. Handloom House, Ashram Road, Ahmedabad -380009 (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 Sub clause 10(i) of the Securities 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, 2024 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.N.	Name of Director	DIN	Date of appointment in Company
1	Shetal Satishkumar Shah	02148909	10/03/2010
2	Satish Ramanlal Shah	05103862	22/07/2022
3	Lilaben Kishorbhai Agaja	07124191	27/03/2015
4	Vijay Chhotalal Shah	07445515	26/02/2016

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Place : Ahmedabad
Date : 09.08.2024

For, **MUKESH H. SHAH & CO.**
Company Secretaries

Sd/-
MUKESH H. SHAH
PROPRIETOR
CP. NO. 2213 FCS NO.: 5827
UDIN NO: F005827F000936174

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2024.

1. INDUSTRY STRUCTURE, DEVELOPMENT:

During the period under the review, the Company had been operating in the Business of Trading. The main products for Trading include Various Perfumery Chemicals.

The performance of company is positive during the entire FY 2023-24. The year gone by saw high inflation, rising cost of imported fuel, moderating economy and a volatile political environment, which contributed to the challenging market environment. The GDP of Indian Economy has shown estimated growth of around 8.2% during the year 2023-24.

2. OPPORTUNITIES & THREATS:

The Government is committed to encourage the healthy growth of Capital Market for development of the Economy. While the government seems committed to reforms to address the challenges, political compromises and high populist spending in an election year will mean that tough decisions are more likely to be deferred. However, steps by RBI to stabilize the exchange rate by reducing liquidity support to the banking system will create a challenging environment for investments.

3. SEGMENT-WISE PERFORMANCE:

The Company's main business activity is trading of Perfumery & Organic Chemicals, Textile and information Technology Consulting & Support service during the year under review the Company has also invested in started business of matrimony website in the name of nextgenshaadi.com

4. OUTLOOK:

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

5. RISK & CONCERNS:

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company's operating and business control procedures ensure efficient use of resources and comply with the procedures and regulatory requirements. There are adequate internal controls to safeguard the assets and protect them against losses from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors.

The Directors have appointed Mr. Shridhar Shah of M/s. Shridhar Shah & Co, Chartered Accountants as the Internal Auditors of the Company for the FY 2023-24 on 21.05.2024

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company's total revenue from operations during the financial year ended 31st March, 2024 were Rs.758.31 Lacs as against Rs. 364.71 Lacs of the previous year representing an increase of approximately about 108% over the corresponding period of the previous year with total expenses of Rs. 694.51 lacs (previous year of Rs.304.61lacs). The Company has made Net Profit of Rs. 46.40 Lacs as against Rs. 54.57 Lacs of the previous year after considering Depreciation and Provision for Tax and other adjustments representing an decrease of approximately about 15% over the corresponding period of the previous year.

The EPS of the Company for the year 2023-2024 is Rs. 0.04.

8. HUMAN RESOURCE DEVELOPMENT:

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels.

The Company continues to run an in-house training programme held at regular intervals and aimed at updating their knowledge about issues.

9. ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those used in

the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein

10. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2023 to March 31, 2023	Reasons for % change from March 31, 2023 to March 31, 2024
1.	Current ratio	1.25	0.83	53.07	The Change is due to high sales and high recovery from debtor in FY 2023-24
2.	Debt- Equity Ratio	0.05	0.02	161.01	The change is due to increase in Borrowings during FY 2023-24
3.	Debt Service Coverage ratio	5.25	2.10	150.21	The Change is due to increase on Operating Income during FY 2023-24
4.	Return on Equity ratio	0.04	0.04	-	-
5.	Inventory Turnover ratio	-	-	-	-
6.	Trade Receivable Turnover Ratio	10.87	1.40	676.11	There is an appreciation in Trade receivable turnover ratio as the sales have increased during the year.
7.	Trade Payable Turnover Ratio	7.31	1.17	525.09	The change is mainly due to increase in creditors with increase in sales of the company and timely payment to creditors during FY 2023-24.
8.	Net Capital Turnover Ratio	27.44	-11.27	343.57	There is an Increase in net capital turnover ratio due to increase in average working capital during the year due to increased sales during FY 2023-24.
9.	Net Profit ratio	6.12	15.00	-59.20	There is a decrease in net profit ratio on account of decrease in net profit after taxes, which in turn is due to decrease in margins and increased expenses of the company during FY 2023-24.
10.	Return on Capital Employed	4.72	4.52	4.36	There is improvement in return on capital employed on account of increase in capital employed which is due to increase in operating profit.

11. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

12. CAUTIONERY STATEMENT:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

PLACE : AHMEDABAD
DATE : 09.08.2024

For and on behalf of the Board
For, SAWACA BUSINESS MACHINE LIMITED

Sd/-
[SHETAL SHAH]
DIN: 02148909
Managing Director

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
SAWACA BUSINESS MACHINES LIMITED

Report on the Audit of the Standalone Financial Statements**Qualified Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Sawaca Business Machines Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, ***except for the matters stated in paragraph basis of qualified opinion*** the statement:

- i. Is presented in accordance with the requirements of the listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards is further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with the independence requirement that is relevant to our audit of standalone financial statements under the provisions of the Act and the rule made there, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement except for the following matter:

The Company has used an accounting software for maintaining its books of accounts which does not have a feature of recording audit trail (edit log) facility.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit, of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The company's management and board of directors are responsible for the other information. The other information comprises the information included in the Annual report including Board's Report on corporate governance and Business Responsibility report but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report on that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information which to the best of our knowledge and belief was necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on the company therefore the same is not required to be disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other 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 the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

Date : 21/05/2024
Place : Ahmedabad
UDIN : 24133926BKCJOL5524

For M A A K & Associates
(Chartered Accountants)
FRN : 135024W

SD/-
Marmik Shah
Partner
M. No.: 133926

Annexure A to the Independent Auditors' Report of Sawaca Business Machines Limited**(Referred to in our report of even date)**

With reference to Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2024, we report the following:

I. In Respect of Fixed Assets

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and the situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold immovable property. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. In Respect of Inventories

As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

At any point time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the point of reconciliation of books of accounts and quarterly returns or statements filed with the banks is not applicable to the company.

III. Compliance under section 189 of The Companies Act, 2013

- (a) As informed, the company has granted loans or advances, secured or unsecured to companies, firms or other parties, details of which are given below:

Particulars		Loans	Advances in nature of loans	Guarantees	Security
A.	Aggregate amount granted/provided during the year				
	-Subsidiaries				
	-Others	3,98,10,829			
B.	Balance outstanding as at balance sheet date in respect of above cases:				
	- Subsidiaries				
	- Others	13,31,09,300			

- (b) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
- (c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.
- (d) There are no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
- (e) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and,
- (f) The Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

IV. Compliance under sections 185 and 186 of The Companies Act, 2013

According to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

As per the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII. Deposit of Statutory Dues

- (a) The company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax and wealth tax, service tax, customs duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.
- (c) According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII. Unrecorded income disclosed in tax assessments

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

X. Utilization of Money Raised by Public Offers for which they raised

- (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. Reporting of Fraud during the Year

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act – 2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. Internal Audit Systems

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. Non-cash transactions

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.

XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

- (a) As per the information and explanation given to us, the company has made business plan deploy the funds by withdrawing the temporary loans and advances as the main area of business of the company is not loans and investments, therefore the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies(Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. Resignation of Statutory Auditor

There has been no resignation of the statutory auditors of the Company during the year.

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Unspent CSR expenditure

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

Date : 21/05/2024

Place : Ahmedabad

UDIN : 24133926BKCJOL5524

For M A A K & Associates

(Chartered Accountants)

FRN : 135024W

SD/-

Marmik Shah

Partner

M. No.: 133926

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **SAWACA BUSINESS MACHINES LIMITED** ("the Company") as of March 31st, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 21/05/2024
Place : Ahmedabad
UDIN : 24133926BKCJOL5524

For M A A K & Associates
(Chartered Accountants)
FRN : 135024W

SD/-
Marmik Shah
Partner
M. No.: 133926

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

(Amount Rs. in Lakh)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
Assets:			
Non-current assets			
Property, plant and equipment	3	16.70	24.69
Right of use assets		-	-
Capital work-in-progress		-	-
Investment property		-	-
Non-current financial assets			
Investments		-	-
Trade receivables		-	-
Loans		-	-
Other financial assets	5	1331.09	1295.92
Deferred tax assets (net)	10	9.69	11.11
Other non-current assets		-	-
Income tax assets (net)		-	-
		1,357.48	1,331.72
Current assets			
Inventories		-	-
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	4	35.90	84.56
Customers' bills discounted		-	-
(iii) Cash and cash equivalents	6	11.93	12.37
(iv) Bank balance other than cash and cash equivalents		-	-
(v) Loans		-	-
(vi) Other financial assets	5	46.41	0.65
Other current assets	7	24.73	8.59
		118.97	106.26
Total assets		1,476.45	1,437.98
Equity and liabilities			
Equity			
Equity share capital	8	1,144.10	1,144.10
Other equity	9	177.46	147.35
Total equity		1,321.56	1,291.44
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	59.77	16.38
(i) Other financial Liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
		59.77	16.38
Current liabilities			
Financial liabilities			
(i) Borrowings	11	7.81	8.92
Bill discounting with banks		-	-
(ii) Trade payables	12	65.67	102.65
(iii) Other financial liabilities	13	2.08	2.31
Provisions	14	1.50	0.90
Other current liabilities	15	2.84	0.45
Liabilities for current tax (net)		15.23	14.84
Other Provisions		-	-
		95.13	130.07
Total liabilities		154.89	146.44
Total equity and liabilities		1,476.45	1,437.89

The accompanying notes form an integral part of financials statements

For MAAK & Associates
Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah
Partner

Membership No.: 133926
UDIN: 24133926BKCJOL5524

Date : 21/05/2024
Place : Ahmedabad

For and on behalf of Board of Directors of
SAWACA BUSINESS MACHINES LIMITED

Shetal Shah
Managing Director
DIN: 02148909

Satish Shah
Director
DIN: 05103862

Saurabh B Shah
Company Secretary (A7862)

Date : 21/05/2024
Place : Ahmedabad

Standalone Statement of Profit and Loss for the year ending 31 March 2024

(Amount Rs. in Lakh)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	16	654.42	268.23
Other income	17	103.89	96.48
Total income		758.31	364.71
Expenses			
Cost of material consumed	18	615.49	209.68
Employee benefits expense	19	14.34	18.75
Depreciation and amortization expense	3	8.00	11.43
Finance costs	20	1.77	2.21
Legal/Professional expenses	21	10.05	20.62
Other Expense	22	44.86	41.92
Total expense		694.51	304.61
Profit before exceptional items and tax		63.80	60.10
Exceptional items		-	-
Profit before tax		63.80	60.10
Tax expense/(credit)			
Current Tax		15.97	14.84
Adjustment of tax relating to earlier periods		-	0.45
Deferred tax	1.42	(9.77)	-
Less: MAT credit entitlement		-	-
Total tax expense		17.39	5.53
Profit for the period/year		46.40	54.57
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on Shares of Securities and shares		-	-
Income Tax effect		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Other comprehensive Income for the period/year		-	-
Total comprehensive Income for the period/year		46.40	54.57
Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 1 each (refere note no. 24)		0.04	0.05

The accompanying notes form an integral part of financials statements

For MAAK & Associates
Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah
Partner

Membership No.: 133926
UDIN: 24133926BKCJOL5524

Date : 21/05/2024
Place : Ahmedabad

For and on behalf of Board of Directors of
SAWACA BUSINESS MACHINES LIMITED

Shetal Shah
Managing Director
DIN: 02148909

Satish Shah
Director
DIN: 05103862

Saurabh B Shah
Company Secretary (A7862)

Date : 21/05/2024
Place : Ahmedabad

Cash flow statement for the year ended 31 March 2024

(Amount Rs. in Lakh)

Particular	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Cash flow from operating activities:		
Net profit before tax	63.80	59.64
Adjustments for Depreciation		
Sundry balances / Excess Liabilities written back	-	0.32
Provision	0.60	0.60
Depreciation	8.00	11.43
Bad Debt	0.05	-
Interest income	-103.89	(96.48)
Provision for tax	-	-
Operating profit before working capital changes	(31.44)	(24.48)
Adjustments for:-		
Movements in working capital :		
(Increase)/ decrease in Current Aseet	(23.83)	216.35
Increase/ (decrease) in other current liabilities	(34.82)	(156.70)
Cash generated from operations	(90.09)	35.17
Income tax paid	(5.06)	(6.20)
Net cash inflow/(outflow) from operating activities	(95.15)	28.97
Cash flow from investing activities:		
Increase in Fixed Asset	-	(1.75)
Increase in Loans & Advances	(398.11)	(360.20)
Repayment of Loans and Advances	362.93	301.18
Interest income	103.89	96.48
Net cash inflow / (outflow) from investing activities	68.70	35.71
Cash inflow/(outflow) from financing activities		
Repayment of short-term borrowings Proceeds from other long term liabilities Financial expenses	26.00	(56.84)
Net cash inflow / (outflow) used in financing activities	26.00	(56.84)
Net cash inflow / (outflow)	(0.44)	7.84
Net changes in cash and cash equivalents	(0.44)	7.84
Opening Cash and cash equivalents	12.37	4.54
Closing Cash and cash equivalents	11.93	12.37

For MAAK & Associates

Firm Registration No.: 135024W

Chartered Accountants

CA Marmik Shah

Partner

Membership No.: 133926

UDIN: 24133926BKCJOL5524

Date : 21/05/2024

Place : Ahmedabad

For and on behalf of Board of Directors of
SAWACA BUSINESS MACHINES LIMITED

Shetal Shah

Managing Director

DIN: 02148909

Satish Shah

Director

DIN: 05103862

Saurabh B Shah

Company Secretary (A7862)

Date : 21/05/2024

Place : Ahmedabad

Standalone Statement of changes in equity for the year ended March 31, 2024

(Amount Rs. in Lakh)

Particulars	Equity Share Capital	Retained earning	Total
Balance as at March 31, 2022	1,040.09	237.35	1,277.44
Profit for the year	-	54.57	54.57
Change in equity	-	-	-
Issue related expense	-	(40.56)	(40.56)
Bonus issue	104.01	(104.01)	-
Other comprehensive income	-	-	-
Dividend Distributed	-	-	-
Total comprehensive income for the year	1,144.10	147.35	1,291.44
Share issue during the year			
Balance as at March 31, 2023	1,144.10	147.35	1,291.44
Profit for the year	-	46.40	46.40
Change in equity	-	-	-
Issue related expense	-	(16.28)	(16.28)
Bonus issue	-	-	-
Other comprehensive income	-	-	-
Dividend Distributed	-	-	-
Balance as at March 31, 2024	1,144.10	177.46	1,321.56

The accompanying notes form an integral part of financials statements

For MAAK & Associates**Firm Registration No.:** 135024W

Chartered Accountants

CA Marmik Shah

Partner

Membership No.: 133926**UDIN:** 24133926BKCJOL5524**Date :** 21/05/2024**Place :** Ahmedabad**For and on behalf of Board of Directors of
SAWACA BUSINESS MACHINES LIMITED****Shetal Shah**

Managing Director

DIN: 02148909**Saurabh B Shah**

Company Secretary (A7862)

Date : 21/05/2024**Place :** Ahmedabad**Satish Shah**

Director

DIN: 05103862

Notes to Financial Statements for the year ended March 31, 2024**1. Corporate Information**

The standalone financial statements comprise of financial statements of Sawaca Bussiness Machines Limited for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at 45, Chinubhai tower, Opp. Handloom House, Ahram Road, Ahmedabad - 380009. The company is engaged in the business of sale of various chemical products and scarp material. These Financial Statements have been approved for issue by the Board of Directors at their meeting held on May 21, 2024.

2 Basis of preparation**i. Statement of Compliance with IND AS**

The standalone financial statements for the year ended March 31, 2024 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

ii. Accounting Convention and Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

i. Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing assets to its location and working condition or its intended use.

Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in Part C of Schedule: it of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if any.

Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

ii. Inventories

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

iii. Finance Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

iv. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Service

Revenue from services rendered is recognised as and when services are rendered and related costs are incurred in accordance with the agreement.

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

v. Employee Benefit Expenses**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services.

The gratuity liability is paid in terms of insurance premium and the company does not have any liability once the contribution in terms of premium is paid.

vi. Foreign currencies

Company has not made any foreign transaction during the year.

vii. Taxes on Income

Tax on Income comprises current tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences.

viii. Provisions, contingent liability and contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) a present obligation arising from past events, when no reliable estimate is possible,

Contingent assets are disclosed when an inflow of economic benefits is probable.

ix. Earning per share

Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

x. Regrouping

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For MAAK & Associates

Firm Registration No.: 135024W

Chartered Accountants

CA Marmik Shah

Partner

Membership No.: 133926

UDIN: 24133926BKCJOL5524

Date : 21/05/2024

Place : Ahmedabad

**For and on behalf of Board of Directors of
SAWACA BUSINESS MACHINES LIMITED**

Shetal Shah

Managing Director

DIN: 02148909

Saurabh B Shah

Company Secretary (A7862)

Date : 21/05/2024

Place : Ahmedabad

Satish Shah

Director

DIN: 05103862

Notes forming part of financial statements for the year ended March 31, 2024

3. Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2023 (Amount Rs. in Lakhs)										
Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	Opening balance as at April 01, 2023	Addition	Deduction/ Adjust-ments	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charge for the year	On deduction	Closing balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment										
Computers and data processing units	1.36	-	-	1.36	1.23	0.08	-	1.31	0.05	0.13
Motor vehicle	44.23	-	-	44.23	22.06	6.92	-	28.99	15.24	22.17
Office Equipment	3.71		-	3.71	1.77	0.87	-	2.64	1.06	1.94
Furniture and Fittings	0.83		-	0.83	0.37	0.12	-	0.49	0.34	0.46
Total	50.13	-	-	50.13	25.44	8.00	-	33.43	16.70	24.69
Previous Year	48.38	1.75	-	50.13	14.00	11.43	-	25.44	24.69	34.38

Notes forming part of financial statements for the year ended March 31, 2024

(Amount Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
4. Trade receivables:		
Non Current		
Unsecured considered good unless stated otherwise		
Trade Receivables	-	-
Receivables from related parties	-	-
Current		
Unsecured considered good unless stated otherwise		
- from related parties (refer note 36)	-	-
- from others	35.90	84.56
Considered doubtful	-	-
Provision for doubtful debts	-	-
	35.90	84.56

Notes:

- a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- b) Trade receivable ageing as follow :

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
1 Undisputed Trade receivables - Considered good	-	6.20	19.86	9.84	-	-	35.90
2 Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5 Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7 Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	-	6.20	19.86	9.84	-	-	35.90

Notes forming part of financial statements for the year ended March 31, 2024

(Amount Rs. in Lakh)

4. Trade receivables: (Contd.....)

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
1 Undisputed Trade receivables - Considered good	-	65.35	19.21	-	-	-	84.56
2 Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5 Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7 Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
Total	-	65.35	19.21	-	-	-	84.56

(Amount Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
5. Other financial assets:		
Non-current		
Unsecured, considered good		
Loans given at Amortised cost	1,331.09	1,295.92
	1,331.09	1,295.92
Current		
Unsecured, considered good		
Security deposits	46.41	0.65
	46.41	0.65

6. Cash and cash equivalents:

Balances with banks:

Balance in current account	4.02	7.16
Deposits with original maturity of less than three months	-	-
In Current Account (earmarked for Unpaid Dividend) /share application Refund	-	-
Cheque in hand	-	-
Cash on hand	7.92	5.21
	11.93	12.37

Notes forming part of financial statements for the year ended March 31, 2024

(Amount Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
7. Other current assets:		
Unsecured, considered good		
Balance with government authorities	16.81	8.37
Advance to supplier	7.57	0.12
Other asset	0.35	0.10
	24.73	8.59

8. Share Capital:**Authorised**

62,00,00,000 Equity Shares of Rs.1 each (62,00,00,000 Equity Shares of Rs.1 each as at March 31, 2023)

6,200.00	6,200.00
6,200.00	6,200.00

Issued, subscribed and fully paid up shares

11,44,09,900 Equity Shares of Rs.1 each (11,44,09,900 Equity Shares of Rs.1 each as at March 31, 2023)

1,144.10	1,144.10
1,144.10	1,144.10

Notes:**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
At the beginning of the year	114,409,900.00	114,409,900.00	10,400,900.00	104,009,000.00
Share split during the year (refer note below)			104,009,000.00	104,009,000.00
Change during the year			10,400,900.00	10,400,900.00
At the end of the year	114,409,900.00	114,409,900.00	114,409,900.00	114,409,900.00

Note:- The Company has Sub-divided its 1,04,00,900 equity shares of face value of Rs. 10/- each fully paid up into 10,40,09,000 equity shares of face value of Rs. 1/- each fully paid up w.e.f. 27th may 2022 as recommended by the Board of Directors and approved by the Shareholders of the Company. Earnings per Share have been calculated/ restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division in line with the provisions of the applicable ind AS and to make figures of EPS comparable with previous periods/year.

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
-	-	-	-	-
Total	-	0.00%	-	0.00%

Notes forming part of financial statements for the year ended March 31, 2024

8. Share Capital: (Contd.....)

(d) Shareholding of Promoters as at March 31, 2024

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Satish R Shah	Equity shares of Rs. 1 each fully paid	355,079.00	-	355,079.00
Vishal S Shah	Equity shares of Rs. 1 each fully paid	550,000.00	-	550,000.00
Jyotsana S Shah	Equity shares of Rs. 1 each fully paid	2,101,000.00	-	2,101,000.00
Shetal S Shah	Equity shares of Rs. 1 each fully paid	1,690,698.00	-	1,690,698.00
Total	-	4,696,777.00	-	4,696,777.00

(e) Shareholding of Promoters as at March 31, 2023

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Satish R Shah	Equity shares of Rs. 1 each fully paid	1,593,189.00	(1,238,110.00)	355,079.00
Yatin G Shah	Equity shares of Rs. 1 each fully paid	96,308.00	(96,308.00)	-
Vishal S Shah	Equity shares of Rs. 1 each fully paid	50,000.00	500,000.00	550,000.00
Jyotsana S Shah	Equity shares of Rs. 1 each fully paid	191,000.00	1,910,000.00	2,101,000.00
Shetal S Shah	Equity shares of Rs. 1 each fully paid	510,600.00	1,180,098.00	1,690,698.00
Total	-	2,441,097.00	2,255,680.00	4,696,777.00

- (f) The Company allotted 1,04,00,900 bonus equity shares of 1 each as fully paid-up bonus equity shares, in the proportion of 10 (Ten) equity share of Rs. 1/- each for every 100 (Hundred) existing equity shares of 1/- each to the eligible members whose names appeared in the register of members/list of beneficial owners as on 27th May 2022, i.e. record date. Accordingly, earnings per share of previous year presented has been calculated based on number of shares outstanding in respective periods, as increased for issuance of bonus shares.

Notes forming part of financial statements for the year ended March 31, 2024

(Amount Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
9. Other Equity:		
Equity component of convertible preference shares	-	-
Share premium		
Preference premium	-	-
Equity premium	-	-
Other reserves		
Debenture Redemption Reserve	-	-
Capital Redemption Reserve	-	-
Preference Share Capital, Redemption Premium Reserve	-	-
Other Comprehensive Income	-	-
Capital Reserve	-	-
Retained earnings		
Opening Balance	147.35	237.35
Add : Profit for the year	46.40	54.57
Less : Dividend Declared/Distributed		-
Less : Adjustment to opening balance		-
Less: Bonus Issue		(104.01)
Less: Issue related expense	(16.28)	(40.56)
Share Based Payment Reserve	-	-
Other comprehensive income		
Actuarial Gain on Gratuity		-
Fair Valuation of Investments		-
Closing balance	177.46	147.35
10. DEFERRED TAX LIABILITIES/ASSETS (NET)		
Deferred tax Asset	9.69	11.11
Less : MAT Credit Entitlement	-	-
	9.69	11.11
11. Borrowings:		
Long term borrowings		
Non-current		
Term loans from banks		
HDFC Bank car (Secured, by way of mortgage of Car Repayable by July, 2026 by monthly installment of Rs 46,198	7.01	10.73
ICICI bank car loan (Secured, by way of mortgage of Car Repayable by March, 2026 by monthly installment of Rs 28,130	3.24	5.65
Unsecured Loan from Other	49.52	-
	59.77	16.38

Notes forming part of financial statements for the year ended March 31, 2024

(Amount Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
11. Borrowings: (Contd.....)		
Current maturity of long term borrowings		
Term loans from banks		
HDFC Bank car (Secured, by way of mortgage of Car Repayable by July, 2026 by monthly installment of Rs 46,198)	4.81	5.54
ICICI bank car loan (Secured, by way of mortgage of Car Repayable by March, 2026 by monthly installment of Rs 28,130)	3.00	3.38
Total current borrowing	7.81	8.92
Total borrowings	67.58	25.30

12 Trade Payables:

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	65.67	102.65
	65.67	102.65

Notes:

- (1) Due to related parties included in above trade payables
(2) Trade payable ageing as follow :

Trade and other payable ageing as on March 31, 2024

Particulars	Outstanding for following periods from the date of transaction*					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1 MSME	-	-	-	-	-	-
2 Others	-	62.95	0.07	0.25	2.40	65.67
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	-	62.95	0.07	0.25	2.40	65.67

Trade and other payable ageing as on March 31, 2023

Particulars	Outstanding for following periods from the date of transaction*					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1 MSME	-	-	-	-	-	-
2 Others	-	95.10	5.15	2.40	-	102.65
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	-	95.10	5.15	2.40	-	102.65

Notes forming part of financial statements for the year ended March 31, 2024

(Amount Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
13 Other financial liabilities:		
Non-Current		
Financial liabilities carried at amortized cost	-	-
Security deposits	-	-
Sub-total	-	-
Current		
Financial liabilities carried at amortized cost		
Creditors For Expenses	2.08	2.31
Sub-total	2.08	2.31
Total	2.08	2.31
14. Provisions:		
Provision for Expense		
Provision For Audit Fees	0.60	0.30
Provision For Internal Audit Fees	0.90	0.60
Total	1.50	0.90
15. Other current liabilities:		
Statutory dues payable	2.75	0.45
Interest accrued but not due	0.09	
Total	2.84	0.45
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
16. Revenue from operations:		
Revenue from contract with customers		
Trading of Goods	624.42	223.23
Sale of Services	30.00	45.00
Total revenue	654.42	268.23
17. Other income:		
Interest income	103.89	96.48
Total	103.89	96.48
18. Cost of material consumed:		
Opening Inventory	-	-
Purchase & Direct Expenses	615.49	209.68
Adjustment	-	-
Closing Inventory	-	-
Total	615.49	209.68

Notes forming part of financial statements for the year ended March 31, 2024

(Amount Rs. in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
19. Employee benefit expenses:		
Salaries to Employees	14.06	18.46
Staff welfare expenses	0.29	0.29
	14.34	18.75
20. Finance costs:		
Interest on loan	1.77	2.21
Loan Processing Fees	-	-
	1.77	2.21
21. Legal/Professional expenses:		
Corporate Action Fees	-	6.20
Custodial Fees	3.59	2.20
Depository Charges	0.66	0.20
Legal Fees	0.29	0.15
Listing Fees	3.25	3.00
Professional Fees	1.32	4.13
R.O.C & Legal Expenses	0.24	3.92
Vakil Fees	0.10	0.23
Audit Fees	0.30	0.30
Internal Audit Fees	0.30	0.30
	10.05	20.62
22. Other expenses:		
Bank And Other Finance Charges	0.04	0.04
Service Charge	-	17.50
Advertisement Exp.	0.89	0.93
Balance Return Off	-	0.32
Business Promotion Exp.	0.20	1.96
Demate & Other Charges	-	0.11
Electric Expenses	0.28	0.27
Gst Paid	-	0.04
Marketing Exp.	30.18	10.02
Motor Car Insurance	0.49	0.45
Office Expenses	1.83	1.50
Postage & Couriers Exp.	0.15	0.14
Office Rent	2.40	2.40
Stationery & Ptg. Exp.	0.39	0.15
Subscription Exp.	0.24	0.14
T.D.S. On Interest Exp.	0.16	0.08
Conveyence Exp. [Staff]	0.21	0.15
Travelling Exp.	0.31	0.49
Vehicle Repairing & Petrol Exp.	1.86	0.92

Notes forming part of financial statements for the year ended March 31, 2024

(Amount Rs. in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
22. Other expenses: (Contd.....)		
Website Expenses	2.06	0.11
Freight Exp.	0.16	-
Municipal Tax	0.17	-
Kasar A/C.	0.05	-
Direct payment for software	2.80	4.20
	44.86	41.92
a) Profit and loss section		
Current income tax:		
Current income tax charge	15.97	14.84
Adjustment in respect of current income tax of previous years	-	0.45
Deferred tax:		
Relating to origination and reversal of temporary differences	1.42	(9.77)
Tax expense reported in the Statement of profit and loss	17.39	5.52
b) Balance sheet section		
Current Tax liabilities	15.23	14.84
	15.23	14.84

(Amount Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
23. Contingent liabilities & capital commitment not provided for:		
23.1 Contingencies		
Claims against the company not acknowledged as debts:	-	-
Service tax	-	-
23.2 Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Notes forming part of financial statements for the year ended March 31, 2024

24 Earnings per share (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

(Amount Rs. in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax	46.40	54.57
Nominal value of equity share (Amount in Rs.)	1	1
Total number of equity shares	114,409,900	114,409,900
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	114,409,900	114,409,900
Earnings per equity share (Amount in Rs.)		
Basic and diluted earnings per share	0.04	0.05

Note:

1. The Company has Sub-divided its 1,04,00,900 equity shares of face value of Rs. 10/- each fully paid up into 10,40,09,000 equity shares of face value of Rs. 1/- each fully paid up we.f. 27th may 2022 as recommended by the Board of Directors and approved by the Shareholders of the Company. Earnings per Share have been calculated/ restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division in line with the provisions of the applicable ind AS and to make figures of EPS comparable with previous periods/year.
2. The Company allotted 1,04,00,900 bonus equity shares of 1 each as fully paid-up bonus equity shares, in the proportion of 10 (Ten) equity share of Rs. 1/- each for every 100 (Hundred) existing equity shares of 1/- each to the eligible members whose names appeared in the register of members/list of beneficial owners as on 27th May 2022, i.e. record date. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased for issuance of bonus shares.

Notes forming part of financial statements for the year ended March 31, 2024

25. Audited Standalone Segment Information for the Quarter/Year ended on 31st March 2024:

Sr. Particulars No.	Year ended on	
	31/03/2024 (Audited)	31/03/2023 (Audited)
1 Segment Revenue : (Net Sales / Revenue from Operations)		
1 Trading	624.42	319.72
2 Information Technology Consulting & Support Service	30.00	45.00
Less: Inter Segment Revenue		-
Net Sales/Income From Operations	654.42	364.72
2 Segment Results (Operating Results):		
1 Trading	(76.74)	(80.16)
2 INFORMATION TECHNOLOGY CONSULTING & SUPPORT SERVICE	27.20	23.30
Total Segment Operating Results	-49.54	-56.86
Add : Interest and Dividend Income	103.89	96.48
Add : Un-allocable income net of un-allocable expenses	9.45	20.02
Net Profit Before Tax and Exceptional Items	63.80	59.64

Notes for Segment Information:

- Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk/return profiles of the business, their organisational structure and internal reporting system.
- The trading segment includes wholesale trading of various items of finished goods, which includes trading mainly on bill to ship to basis and the role of the company is mainly to procure the order and assure the delivery to the customer.
- The Information technology service segment includes various technical support services, software development services, deployment of resources for the identified projects for identified tasks.
- The Company is engaged mainly in trading of goods & information technology. Most of the assets, liabilities of the aforesaid reportable segments are interchangeable or not practically allocable.

Notes forming part of financial statements for the year ended March 31, 2024

(All amounts in rupees in Lakhs , unless otherwise stated)

26. Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

Name of related parties and their relationship :**1) Proprietorship Firm of Director :**

Veede Enterprise

2) Key managerial person (KMP) :

1) Mr. Satish Shah

2) Mr. Shetal Shah

(Amount Rs. in Lakh)

Nature of transactions with related Parties	Year ended March 31, 2024	Year ended March 31, 2023
Key managerial personnel		
Remuneration (including perquisites & incentive)		
Mr. Shetal Shah	6.60	6.60
Mr. Vishal Shah	-	-
Mr. Satish Shah	-	1.65
Rent paid		
Mr. Satish Shah	2.40	2.40
Reimbursement		
Mr. Satish Shah	0.23	0.13
Borrowing		
Mr. Shetal Shah	49.52	-
Sales		
Veede Enterprise - Proprietorship firm of Vishal Shah	-	-

(Amount Rs. in Lakh)

Outstanding balances at the end of the year	As at March 31, 2024	As at March 31, 2023
Key managerial personnel		
Remuneration payable (including perquisites and incentive)		
Mr. Shetal Shah	0.55	0.55
Mr. Satish Shah	-	-
Rent		
Mr. Satish Shah	0.80	0.80
Reimbursement		
Mr. Satish Shah	0.23	0.13
Borrowing		
Mr. Shetal Shah	49.52	-
Trade receivable		
Veede Enterprise	-	20.73

Notes forming part of financial statements for the year ended March 31, 2024

27. Corporate social responsibility (CSR) expenditure:

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
a) The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	-			-		
b) Amount approved by the board to be spent during the year	-			-		
c) Amount spent during the year	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of asset	-	-	-	-	-	-
ii) On purposes other than (i) above	-	-	-	-	-	-
d) Details related to spent/unspent obligations:						
i) Contribution to public trust	-	-	-	-	-	-
ii) Contribution to charitable trust	-	-	-	-	-	-
iii) Contribution to others	-	-	-	-	-	-
iv) Unspent amount in relation to;						
- Ongoing project	-	-	-	-	-	-
- Other than ongoing project	-	-	-	-	-	-
Total	-	-	-	-	-	-
e) reason for shortfall	Not applicable			Not applicable		
f) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Not applicable			Not applicable		
g) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately	Not applicable			Not applicable		
h) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:						
Particulars				For the year ended March 31, 2024		
Balance as at April 01, 2023						
Amount deposited in a specified fund of schedule VII of the Act within 6 months				-		
Amount required to be spent during the year				-		
Amount spent during the year				-		
Balance unspent as at March 31, 2024				-		
Particulars				For the year ended March 31, 2023		
Balance as at April 01, 2022						
Amount deposited in a specified fund of schedule VII of the Act within 6 months				-		
Amount required to be spent during the year				-		
Amount spent during the year				-		
Balance unspent as at March 31, 2023				-		

Note: Amount required to be spent by the company has been computed based on the signed financial statements of the respective years.

Notes forming part of financial statements for the year ended March 31, 2024

28. Details of dues to micro and small enterprises as per MSMED Act, 2006:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2022 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

Particulars	As at 31 March, 2024	As at 31 March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
Principal and interest amount		
Trade payable	-	-
Capital payable	-	-
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, 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 MSMED Act, 2006.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

Notes forming part of financial statements for the year ended March 31, 2024

29. Ratio analysis and its elements:

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variations
(a) Current Ratio	Current Assets	Current Liabilities	1.25	0.82	53.07%
(b) Debt-Equity Ratio	Current borrowings + Non-Currenet Borrowings + lease payments	Shareholder's Equity	0.05	0.02	161.01%
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non- cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	5.25	2.10	150.21%
(d) Return on Equity Ratio (refer note 1 below)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	4.00%	4.00%	0.00%
(e) Inventory turnover ratio	Cost of material consumed	Average Inventory	-	-	0.00%
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.87	1.40	676.11%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.31	1.17	525.09%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Closing working capital = Current assets – Current liabilities	27.44	-11.27	-343.57%
(i) Net profit ratio	Net Profit after tax sales return	Net sales = Total sales -	6.12%	15.00%	-59.20%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability + Lease Payments	4.72%	4.52%	4.36%

Notes forming part of financial statements for the year ended March 31, 2024

29. Ratio analysis and its elements: (Contd.....)

Reasons for change more than 25% in above ratios:

Particulars	Reasons for % change from March 31, 2023 to March 31, 2024
Current ratio	Net increase in ratio due to increase in deposit and advances given to supplier .i.e increase in current asset.
Debt- Equity Ratio	The change is due to increase in unsecured borrowing for FY 23-24
Debt Service Coverage Ratio	The change is due to increase in unsecured borrowing for FY 23-24
Trade Receivables turnover ratio	The change is due to significant rise in turnover and early recovery from trade receivable during the year.
Trade Payable Turnover Ratio	The change is mainly due to surge in purchase and early payment to trade payable during the year.
Net profit ratio	An increase in purchase cost compared to previous year.
Net Capital Turnover Ratio	There is increase in working capital and sudden rise of revenue.

For MAAK & Associates
Firm Registration No.: 135024W
Chartered Accountants

CA Marmik Shah
Partner
Membership No.: 133926
UDIN: 24133926BKCJOL5524
Date : 21/05/2024
Place : Ahmedabad

**For and on behalf of Board of Directors of
SAWACA BUSINESS MACHINES LIMITED**

Shetal Shah Managing Director DIN: 02148909	Satish Shah Director DIN: 05103862
Saurabh B Shah Company Secretary (A7862)	
Date : 21/05/2024 Place : Ahmedabad	

Book Post

To

If Undelivered please return to :

SAWACA BUSINESS MACHINES LIMITED

45, Chinubhai Tower, Opp. Handloom House,
Ashram Road, Ahmedabad-380009, Gujarat, INDIA.