Regd. Office : 45, Chinubhai Tower,
Opp. Handloom House, Ashram Road, Ahmedabad - 380 009.
Tel.: 079 - 2658 3309 • E-mail : sawacabusiness@yahoo.com
Website : www.sawacabusiness.com
CIN No.: L65910GJ1994PLC023926

SAWACA
BUSINESS MACHINES LTD.

Ref. No.: SBML/Sec./2021-22/AGM/005

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

Date: 06th September, 2021

BSE Scrip Code:- 531893

Sub: Annual Report for the Financial Year 2020-21 including Notice of Annual General Meeting

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Annual Report of the Company for the Financial Year 2020-21 including the Notice convening Annual General Meeting, being sent to the Members through electronic mode, is attached.

This is for your information and records.

Thanking you,

Yours truly,
For, Sawaca Business Machines Limited

Company Secretary & Compliance

Encl.:- As Above

27th

Annual Report

2020-2021

SAWACA BUSINESS MACHINES LIMITED

[CIN: L65910GJ1994PLC023926]

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 : L65910GJ1994PLC023926

NOTICE

Notice is hereby given that the Twenty SeventhAnnual General Meeting ("AGM") of the Members of **SAWACA BUSINESS MACHINES LIMITED** will be held on Wednesday 29thSeptember, 2021 at 12:00 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, 2021 comprising of the Balance Sheet as at March 31, 2021, 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. Vishal Shah [DIN: 02148899] 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. Vishal Shah [DIN: 02148899], who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation"

SPECIALBUSINESS

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 APPOINT MR.VIJAY SHAH AS AN INDEPENDENT DIRECTOR FOR ANOTHER TERM OF FIVE YEARS:

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Mr.Vijay Shah (DIN: 07445515), who holds the office of Independent Director up to this Annual General meeting and being eligible for re-appointment, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a second term from 27th AGM to 32nd AGM."

Date : 13.08.2021
Place : Ahmedabad

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

SHETAL SHAH
(Managing Director)
DIN: 02148909

Regd. Office:- 45, CHINUBHAI TOWER,
OPP. HANDLOOM HOUSE, ASHRAM ROAD,
AHMEDABAD-380009, GUJARAT, INDIA.
Tel:- (079)-26583309
Website: www.sawacabusiness.com
CIN: L65910GJ1994PLC023926

NOTES:

1. **Considering the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), 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 Circulars, 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. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. 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 2020-21 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 2020-21 will also be available on the Company's website i.e. http://www.sawacabusiness.com/, website of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com**

6. 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.

7. 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.

8. 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:

9. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 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 2020-21will 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**

10. 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 dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

11. The Register of Members and the Share Transfer Register of the Company will remain closed from 14.09.2021 to 29.09.2021 (both days inclusive).

12. The shares of the Company are at present listed with BSE Limited. The listing fee for the financial year 2020-21has been paid to BSE Limited.

13. 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.

14. 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 Twenty Seventh 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 Twenty Seventh 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, 2021, 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.

15. 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.

16. 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.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in 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.

18. Voting through electronic means(EVSN 210830017):-

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 Twenty Seventh 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 Sunday, September 26, 2021 (09:00 AM) and ends on Tuesday, September 28, 2021 (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. Tuesday 14th September 2021, 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetingsfor 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) Userswho 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 logintheEasi / Easiest user will be able to see the e-Voting option for eligible companieswhere 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 ofall e-Voting Service Providersi.e. CDSL/NSDL/KARVY/LINKINTIME, 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 availableathttps://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 availableon 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 optionwhere the evoting is in progressand 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 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.comor 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.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.

6. 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) • 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).

(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 for the relevant <Company Name> 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.

19. 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. Tuesday 14th September 2021.

20. 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 Tuesday 14th September 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

21. 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.

22. 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.

23. 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.

24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

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 SHAREHOLDERSATTENDING 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/EGMis 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 aftersuccessful 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/EGM.
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 atleast 15 days prior to meetingmentioning 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 EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

1. All grievances connected with the facility for voting by electronic means may be addressed to Mr. RakeshDalvi, 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(1) OF THE COMPANIES ACT, 2013 ("ACT")

ITEM NO. 4

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

Name of Related Party	**Veedee Enterprise**	**Mr. Satish Shah**
Nature of relationship	Director	Chief Financial Officer
Nature of transaction	Sale of goods	Rent
Amount of Transaction during the year (Rupeess in Lacs)	Rs. 40.94	Rs. 2.40
Are the transactions in the ordinary course of business	Yes	Yes
Are the transactions on an arm's length basis	Yes	Yes
Related parties interested, if any	Mr. Vishal S. Shah, Director	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. Vishal Shah Director and Mr. Shetal Shah Managing Director and Mr. Satish R. Shah CFO of the Company are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice except as mentioned above.

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

ITEM NO. 5

The Members of the Company on 30th September, 2016 approved the appointment of Mr. Vijay C. Shah as Independent Directors of the Company for a period of five years with effect from 30th September, 2016. Mr. Vijay C. Shah will complete their respective terms on 27th Annual General Meeting. The Board of Directors of the Company ('the Board') at the meeting held on 13th August, 2021, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Mr. Vijay C. Shah as Independent Directors of the Company with effect from this Annual General Meeting, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to his respective re-appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Vijay C. Shah, and contribution to Board processes by him, his continued association would benefit the Company holds Bachelor of Commerce from Gujarat University, Ahmedabad. He has 27 years of experience in Industry, He has handled various functions during his tenure including International and India Sales,.Business Development, Supply Chain Management, among others. he joined the company to share his vision and experience. He leads the team at Sawaca and looks after marketing of Projects. His outspoken skills and dynamic skills will benefit the company in all ways. Declarations have been received from Mr. Vijay C. Shahthat he meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015.

In the opinion of the Board, Mr. Vijay C. Shah fulfil the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Directors and he is independent of the management of the Company.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Vijay C. Shah have been received by the Company, and consents have been filed by Mr. Vijay C. Shah pursuant to Section 152 of the Act. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends these Special Resolutions for your approval.

Date : 13.08.2021
Place : Ahmedabad

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

SHETAL SHAH
(Managing Director)
DIN: 02148909

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

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

Directors Report

To,
The Members,

Your Directors are pleased to present the Twenty Seventh 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, 2021.

FINANCIAL RESULTS

The financial highlights of the Company during the period ended March 31, 2021 are as below:

(Amount in Rupees)

Particulars	**Financial Year 2020-21**	**Financial Year 2019-20**
Revenue from operations (Gross)	26674654	7586700
Less: Excise duty	0.00	0.00
Revenue from operations (Net)	26674654	7586700
Other income	10067253	10067966
Total Revenue	**36741907**	**17654666**
Less: Expenses		
(a) Cost of materials consumed	25790523	72,61,502
(b) Purchases of stock-in-trade	Nil	Nil
(c) Changes in inventories of FG, WIP & Stock-in-Trade	Nil	Nil
(d) Employee benefits expense	3085169	1968847
(e) Finance costs	Nil	Nil
(f) Depreciation expense	104422	__
(g) Other expenses	4814791	1684063
Total Expenses	**33794905**	**14935385**
Profit/ (Loss) before tax	**2947002**	**2719281**
Less: Tax expense:		
(a) Current tax expense	753000	710000
(b) Deferred tax	12553	Nil
(c) Prior Period Adjustment	Nil	Nil
Profit / (Loss) for the year	**2181449**	**2009281**
Earnings per share (face value Rs.10/-) Basic & Diluted	0.21	0.19

OPERATIONS REVIEW:

The Company's total revenue from operations during the financial year ended 31stMarch, 2021 were Rs.367.42 Lacs as against Rs. 176.55 Lacs of the previous year representing Increase of approximately about 108.00% over the corresponding period of the previous year with total expenses of Rs.337.95lacs (previous year of Rs. 149.35 lacs). The Company has made Net Profit of Rs.21.81Lacs as against Rs. 20.09 Lacs of the previous year after considering Depreciation and Provision for Tax and other adjustments representing aincrease of approximately about 8% over the corresponding period of the previous year.

The EPS of the Company for the year 2020-21 is Rs. 0.21.

DIVIDEND:

No dividend has been recommended in respect of the financial year ended 31stMarch, 2021 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 is no change in the paid up share capital of the Company. Further, the paid up share capital of the Company as on March 31, 2021 is Rs. 10,40,09,000.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of Rs.36,741,907/- as against Rs. 17,654,666/- in the previous year. The company has made profit before Interest, Depreciation, Finance Cost and Tax of Rs. 3,051,424/- against profit of Rs. 2,719,281/- in the previous year in the financial statement.

Your Company made net profit of Rs. 2,181,449/- against profit of Rs. 2,009,281/- in the previous year -in the financial statement.

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.

The company has started normal business during the year under review.

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2021-22 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

Mr. Shetal Shah, Chairman and Managing Director of the Company. retire by rotation at the conclusion of this Annual General Meeting and being eligible offer himself for re-appointment. A brief resume of Mr. Shetal Shah, being the Managing Director, is given in the section on "Report on Corporate Governance" forming part of this Annual Report. Mr. Shetal Shah is a Key Managerial Personnel of the Company in terms of Section 203(1) of the Companies Act, 2013.

Mr. Satish Shah, Chief Financial Officer of the Company, A brief resume of Mr. Satish Shah is given in the section on "Report on Corporate Governance" forming part of this Annual Report. Mr. Satish Shah is a Key Managerial Personnel of the Company in terms of Section 203(1) of the Companies Act, 2013.

Mr. Vishal Shah holds office as anNon-Executive Director and Non Independent Director of the Company, retire by rotation at the conclusion of this Annual General Meeting and being eligible offer himself for re-appointment.A brief resume of Mr. Vishal Shah is given in the section on "Report on Corporate Governance" forming part of this Annual Report.

Mr. Vijay Shah holds office as an Non-Executive and Independent Director of the Company, and is eligible for appointment as a Director who is not liable for retirement by rotationfor a period of 5 years. A brief resume of Mr. Vijay Shah is given in the section on "Report on Corporate Governance" forming part of this Annual Report.

Mrs. LilabenAgeja holds office as an Non-Executive and Independent Director of the Company, and is eligible for appointment as a Director who is not liable for retirement by rotation for a period of 5 years. A brief resume of Mrs.LilabenAgeja is given in the section on "Report on Corporate Governance" forming part of this Annual Report.

Mr. Shetal Shah, Chairman and Managing Director and Mr. SatishShah,Chief Financial Officer and Ms. Manali Jain, Company Secretary & Compliance Officer (from10-11-2020) [Ms. Shikha Bajaj, Company Secretary & Compliance Officer (Upto 22-07-2020)]of the Company are the Key Managerial Personnelin 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 &ManagingDirector. 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, 2021, 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, 2021 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 5 (Five) Board Meetings were convened and held on 04.07.2020, 25.08.2020, 15.09.2020, 10.11.2020, and 13.02.2021. 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

CODE OF CONDUCT

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, 2021 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 isavailable 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.

REMUNERATION RATIO OF THE DIRECTORS/KEY MANAGERAIL PERSONNEL (KMP)/EMPLOYEES:

The performance evaluation of the Independent Directors was completed. During the financial year under review, the Independent Directors met on 29thMarch, 2021 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 First Annual General Meeting held on September 30, 2020 for five years i.e. Financial Year 2020-21 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, 2021 have been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS:

M/s. Shridhar Shah & Co. has been appointed on 04.07.2020 as the internal auditor of the company for the Financial Year 2020-21 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, 2021. The Secretarial Audit Report for the financial year ended on March 31, 2021 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 theCompanies (Management and Administration) Rules, 2014, the Copy of Annual Return for financial year2020-21 is uploaded on the website of your Company and the same is available atwww.sawacabusiness.com. By virtue of amendment to Section 92(3) of the CompaniesAct, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of theBoard's report.

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. M A A K& Associates, Chartered Accountants, 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 Ac, 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 –III 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 medain remuneration	Increase / decrease in remuneration from previous year (Rs.)
		FY 2020-21 (Rs.)	FY 2019-20 (Rs.)		
Shetal Shah	CMD	855000	660000	508.93	195000
Satish Shah	CFO	855000	660000	508.93	195000
Vishal Shah	NED	420000	210000	250	210000
Ms. Manali Jain	CS	75000	0	44.64	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 : 12 (Twelve)

Employed for part of the year : 02 (Two)

The number of permanent employees on the rolls of Companyas on 31 March, 2021:11 (Eleven)

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, 2021.

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.

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.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from shareholders, bankers, financial institutions, regulatory bodies and other business constituents during the yearunder review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the Company achieving a number of milestones during the year.

DATE : 13th August, 2021
PLACE : Ahmedabad

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

Shetal Shah
Managing Director
DIN: 02148909

Satish Shah
Chief Financial Officer
DIN: 02148899

ANNEXURE - I MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2021

[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: L65910GJ1994PLC023926](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, 2021, 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, 2021and 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,(Not applicable to the Company during the audit period);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the audit period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008(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(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(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

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 there was no other events/actions having major bearing on the Company's affairs.

Place : Ahmedabad
Date : 21.08.2021
UDIN NO: F005827C000816241

For, MUKESH H. SHAH & CO.
Company Secretaries

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

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

ANNEXURE - II

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

Mysecretarial audit report for the financial year 31st March, 2021 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 responsibly 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 efficacyor 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 : 21.08.2021
UDIN NO: F005827C000816241

For, MUKESH H. SHAH & CO.
Company Secretaries

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

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.

Form 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 arms 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	Details
a)	Name (s) of the related party & nature of relationship	M/s. Veedee Enterprise. Proprietor is Director and Promoter	Mr. Satish Shah Promoter and CFO
b)	Nature of contracts/arrangements/transaction	sales of Goods	Rent
c)	Duration of the contracts/arrangements/transaction	1 year	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 4094604/- PA	Rs. 240,000/- PA
e)	Date of approval by the Board	04-07-2020.	04-07-2020.
f)	Amount paid as advances, if any	NIL	NIL

Date : 13.08.2021
Place : Ahmedabad

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

SHETAL SHAH
(Managing Director)
DIN: 02148909

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 aimsin achieving highest standards in Corporate Governance by creating professional beliefs and values, timely disclosures, transparent accountingpolicies, responsibility and fairness in all its operations and business. Its endeavor is to maximize the long term value of the stakeholders of theCompany 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 DisclosureRequirements) Regulations, 2015, as amended from time to time, (hereinafter referred as “Listing Regulations”) which came into effect fromDecember 1, 2015.

2. BOARD OF DIRECTORS :

The Board of Directors comprises of Four Directors as on March 31, 2020 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
Mr. Shetal Shah	Executive Director	Chairman & Managing Director
Mr. Vishal Shah	Non-Executive and Non-Independent Director	Director
Mrs. Leela K. Agaja	Non-Executive and Independent Director	Director
Mr. Vijay Shah	Non-Executive and Independent Director	Director

Note:

1. 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
Mr. Shetal Shah	Executive Director	-	-	-	-
Mr. Vishal Shah	Non-Executive and Non-Independent Director	-	-	-	-
Mrs. Leela K. Agaja	Non-Executive and Independent Director	-	-	-	-
Mr. Vijay Shah	Non-Executive and Independent Director	-	-	-	-

Notes :

1. 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.
2. 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, 2021 have been made by the Directors.

3. Except for Mr. Shetal Shah and Mr. Vishal Shah, who are related to each other as brothers, 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. Inaddition 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 itsresponsibilities 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 five meetings of the Board of Directors held during the financial year ended on March 31, 2021, i.e., 04.07.2020, 25.08.2020, 15.09.2020, 10.11.2020, and 13.02.2021.The gap between the Board meetings was incompliance 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 thefinancial year ended on March 31, 2021 is given below:

Name of the Directors	Designation Meetings Held	No. of Board Meetings held	No. of Board Meetings attended	Attendance at Last AGM
Mr. Shetal Shah	Executive Director	5	5	YES
Mr. Vishal Shah	Non-Executive and Non-Independent Director	5	5	YES
Mrs. Leela K.Agaja	Non-Executive and Independent Director	5	5	YES
Mr. Vijay Shah	Non-Executive and Independent Director	5	5	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 44 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 Tradingcompany. 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 hold other Directorships 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 860600 equity shares of the Company in his individual capacity as on March 31, 2021.

Mr. Satish Shah – Chief Financial Officer :

Mr. Satish Shah, aged about 64 years, holds a Bachelor of Commerce degree from Gujarat University, Ahmedabad. He was appointed as a Chief Financial Officer (CFO) from February 10,2016.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 holds1593189 equity shares of the Company in his individual capacity as on March 31, 2021.

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

Mr. Vishal Shah is currently working as Additional Non-Executive and Non-Independent Director of the Company. Mr. Vishal Shah, aged about 43 years,holds Masters in Business Administration from Gujarat University, Ahmedabad. He has 14 years of experience in Trading Industry, with specific focus on theFloatGlass Products. He has handled various functionsduring his tenure including International and India Sales, Business Development, Technical and Supply Chain Management, among others. Apart from this, he has played major role in various Corporate StrategicInitiatives which Sawaca has taken up from time to time.

He joined the company to share his vision and experience. He leads the team at Sawaca and looks after marketing of Projects. His outspoken skills and dynamic skills will benefit the company in all ways.

He does not hold other Directorships 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 650000 equity shares of the Company in his individual capacity as on March 31, 2021.

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

There are no convertible instruments outstanding as at March 31, 2021. The details regarding the number of shares held directly by the Non-Executive Directors as on March 31, 2021 is given below:

Name of the Directors	Designation	No. of Equity Shares held as on March 31, 2021
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 programme 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, 2021. 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. Vishal Shah	✓	✓	✓	✓	✓	✓
Mrs. Leela 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.

During the year under review, 1 Independent Directors i.e. Mr. Vijay C. Shah was re-appointed for the second term of 5 year w.e.f. 27th Annual General Meeting.

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 waspresent at the last Annual General Meeting of the Company.

During the year the Audit Committee met 4 times on 04-07-2020, 15-09-2020, 10-11-2020, and 13-02-2021.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	4	4
Mrs. Leela K. Agaja	Member	Non-Executive & Independent Director	4	4
Mr. Vishal S. Shah	Member	Non-Executive & Non- Independent Director	4	4

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, 2021 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 CommitteeMeetings:

During the financial year, 2 (Two) Nomination and Remuneration Committee Meetings were held as 04-07-2020, and 10-11-2020.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	2	2
Mrs. Leela K. Agaja	Member	Non-Executive & Independent Director	2	2
Mr. Vishal S. Shah	Member	Non-Executive & Non- Independent Director	2	2

Terms of Reference:

1. 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;
2. 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;
3. To formulate the criteria for evaluation of Independent Directors and the Board;
4. To devise a policy on Board Diversity;
5. 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.

Performance evaluation criteria for Independent Directors

In the Nomination and Remuneration Committee Meetings held on 10-11-2020, the Committee set criteria for evaluating performance evaluation of Independent Director pursuant to Section 178 of the Companies Act, 2013.

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. Vishal 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 2020-2021 to all the Directors are as follows.

(Rs. in lacs)

Name of Directors	Status Category	Sittings fees					Remuneration	Total
		BM	AC	SGEC	NRC	IDM	Fixed Salary	
Shetal Shah	ED	-	-	-	-	-	8.55	8.55
Vishal Shah	NED	-	-	-	-	-	4.20	4.20
Vijay Shah	NED & ID	-	-	-	-	-	-	-
Leela K. Agaja	NED& ID	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**12.75**	**12.75**

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 four times during the financial year ended on March 31, 2021, i.e. 04-07-2020, 15-09-2020, 10-11-2020, and 13-02-2021.

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	4	4
Leela K. Agaja	Non-Executive & Independent Director	Member	4	4
Vishal S. Shah	Non-Executive & Non- Independent Director	Member	4	4

Compliance Officer :

Ms. Manali Jain Secretary & Compliance Officer.

Details of Complaints for the During the year 2020-21.

No.	Nature of Complaints	Received	Disposed	

- 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 :

Location and time for the Annual General Meetings held in the last three financial years

Year	Date/Time	Venue	Special Resolution
2019-20	September 30,2020 12.00 noon	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed venue: 45,Chinubhai Tower, Opp. Handloom House, Ashram Road, Ahmedabad-380009, India.)	1. To ratify / approve the material related party transactions. 2. To appoint Mrs. LilabenKishorBhaiAgaja as an independent director for another term of five years 3. Re-Appointment of Mr. ShetalSatish Shah [DIN: 02148909] as a Managing Director of the Company.
2018-19	September 27,2019 12.00 noon	Shree Balaji Agora mall, 200 ft S.P. Ring Road, Between Tapovan & Bhat Circle, Motera, Ahmedabad-382424,	1. To ratify / approve the material related party transactions.
2017-18	September 28,2018 12.00 noon	Shree Balaji Agora mall, 200 ft S. P. Ring Road, Between Tapovan &Bhat Circle, Motera, Ahmedabad-382424,	1. To ratify / approve the material related party transactions.

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, 2020 to March 31,2021
Day, date and time of AGM	Wednesday, 29thSeptember, 2021 at 12.00 Noon
Venue of Annual General Meeting	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Cut-off date of AGM	Tuesday, 14th September, 2021

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 2021-22 has been paid to the BSE Limited.

Stock Code :

(a) Scrip code BSE Limited : 531893

Scrip ID BSE Limited : SAWACA

(b) Demat ISIN Numbers in NSDL & CDSL for Equity Shares : INE248B01015

Monthly high / low stock quotations at BSE Limited for the Financial Year 2020-21

Month	High Price (Rs)	Low Price (Rs)
April, 2020	0.83	0.83
May, 2020	0.79	0.57
June, 2020	0.57	0.47
July, 2020	0.9	0.56
August, 2020	1.2	0.79
September, 2020	0.94	0.76
October, 2020	0.8	0.7
November, 2020	0.75	0.57
December, 2020	1.03	0.7
January, 2021	1.16	0.78
February, 2021	0.94	0.7
March, 2021	1.65	0.98

Total Equity Share Capital of the Company as on March 31, 2021 was 1,04,00,900 equity shares of Rs. 10/- each.

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 arereturned in the normal course within two weeks from the date of receipt of the documents. Request for dematerialisation of shares are processed andconfirmation 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, 2021

No. of Equity Shares	No. of members	% of total members	No. of shares	% to total capital
Less than 500	3425	65.5753	576866	5.5463
501-1000	776	14.8574	699505	6.7254
1001-2000	456	8.7306	745635	7.1689
2001-3000	175	3.3506	470390	4.5226
3001-4000	82	1.57	298809	2.8729
4001-5000	99	1.8955	480253	4.6174
5001-10000	113	2.1635	840646	8.0824
10001 and above	97	1.8572	6288796	60.464
Total	**5223**	**100.0000**	**10400900**	**100.0000**

Shareholding Pattern as on March 31, 2021

Category	No. of shares held	% of shareholding
Company Promoter / Promoter Group	3391097	32.60%
Financial Institutions / Banks	0	0
Foreign Portfolio Investors	0	0
Bodies Corporate	285850	2.75%
Individuals	6625079	63.70%
Non-Resident Indians (Repat)	16000	0.15%
Non Resident Indians (Non- Repat)	500	0
Clearing Members	25918	0.25%
Mutual Funds	0	0
Trusts	0	0
Hindu Undivided Family	55801	0.54%
Partnership Firm	655	0.01%
Total	**10400900**	**100.00%**

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 :

TThere 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 ShriMukesh 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. 30000/- (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 2020-21	NIL
2.	Number of complaints disposed of during the financial year 2020-21	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 2020-21 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 FinancialResults ended on 31st March 2021.

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

Date : 13.08.2021
Place : Ahmedabad

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

SHETAL SHAH
(Managing Director)
DIN: 02148909

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 conditions of Corporate Governance by SAWACA BUSINESS MACHINES LIMITED, for the year ended on 31st March, 2021, as stipulated as per Regulation 17 to Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st April, 2020 to 31st March, 2021 Pursuant to Regulation 34 read with Para E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company.

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 the compliance of the conditions of the 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 representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Date : 23/08/2021
Place : Ahmedabad

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

SD/-
Marmik G Shah
Partner
M. No.: 133926
UDIN: 21133926AAAAJZ9827

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, 2021.

Place : Ahmedabad
Date : 13.08.2021

For Sawaca Business Machines Limited

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, 2021 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 : 13.08.2021

For Sawaca Business Machines Limited

Shetal Shah
Managing Director
(DIN: 02148909)

Satish Shah
Chief Financial Officer
(DIN:02148899)

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 LIMITE**D having CIN:L65910GJ1994PLC023926 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, 2021 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	VISHAL SATISHKUMAR SHAH	02148899	20/05/2009
2	SHETAL SATISHKUMAR SHAH	021489091	0/03/2010
3	LILABEN KISHOR BHAI 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 : 21.08.2021
UDIN NO.: F005827C000816230

For, MUKESH H. SHAH & CO.
Company Secretaries

Sd/-
[MUKESH H. SHAH]
PROPRIETOR
CP. NO.: 2213, **FCS NO.:** 5827

MANAGEMENT DISCUSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2021.

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 2020-21. 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 9.6% during the year 2020-21.

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 scrap Business.

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 ADEQUEACY:

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. ShridharShah&Co, Chartered Accountants as the Internal Auditors of the Company for the FY 20-21 on 04/07/2020.

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

During the year, the Company has recorded a turnover of Rs. 266.75/- Lacs as compared to Rs.75.87Lacs in the previous year. The Company has made net profit of Rs. 21.85/-Lacs as compared to Rs.20.09Lacs of the previous year after providing depreciation, tax, etc. for the year ended 31st March, 2021.

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:

Debtors	Turnover
2020-21	1.01
2019-20	0.3

Interest	Coverage Ratio
2020-21	NA (as there is no interest Expense)
2019-20	NA (as there is no interest Expense)

Current	Ratio
2020-21	1.05
2019-20	1.05

Debt Equity	Ratio
2020-21	0.01
2019-20	0

Return on Net Worth	
2020-21	0.02%
2019-20	0.02%

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 : 13.08.2021

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

[SHETAL SHAH]
DIN: 02148909
Managing Director

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.

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 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, weather due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that are 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 procedure 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 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, makes 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, 2016 ("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 informationwhich to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, 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.

   (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 2021 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) 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.

Date : 30/06/2021
Place : Ahmedabad
UDIN : 21133926AAAAHF2648

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

Marmik G. Shah
Partner
M. No.: 133926

Annexure A to the Independent Auditors' Report ofSawaca Business Machines Limited

(Referred to in our report of even date)

With reference to the 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 2021, 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 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 the immovable property. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

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.

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

As informed, the company, company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) 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.

(b) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.

(c) There is 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.

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

In our opinion and according to 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 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, custom 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, there are no dues 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. 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 institution, bank 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.

ix. Utilization of Money Raised by Public Offers and Term Loan for which they raised

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

i. Reporting of Fraud during the Year

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. Managerial Remuneration

According to the information and explanations given by the management, the managerial remunerations has been paid or provided in accordance with the requisite approvals mandate by the provisions of Section 197 read with Schedule V of the Act.

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 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. Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

xv. Compliance under section 192 of Companies Act – 2013

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 Companies Act, 2013.

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

According to the information and explanations given to us, the provisions of section 45-IA of are not applicable to the company.

Date : 30/06/2021
Place : Ahmedabad
UDIN : 21133926AAAAHF2648

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

Marmik G. 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, 2021 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 was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2021, 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 : 30/06/2021
Place : Ahmedabad
UDIN : 21133926AAAAHF2648

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

Marmik G. Shah
Partner
M. No.: 133926

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	1	1,875,742	12,363
(b) Financial assets			
(i) Investments		-	-
(ii) Other financial assets	2	122,878,809	120,889,739
(c) Other non-current assets			
Total Non-current assets		**124,754,551**	**120,902,102**
Current Assets			
(a) Inventories	3	-	8,179,800
(b) Financial Assets			
(i) Trade receivables	4	4,139,278	242,775
(ii) Cash and cash equivalents	5	733,133	784,971
(iii) Bank balances other than (ii) above	6	781,405	323,411
(iv) Other financial asset		-	-
(c) Deferred tax assets (net)		-	-
(d) Other current assets	7	1,056,232	2,504,237
Total Current assets		**6,710,049**	**12,035,195**
Total Assets		**131,464,600**	**132,937,297**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	104,009,000	104,009,000
(b) Other equity	9	19,672,726	17,491,277
Total Equity		**123,681,726**	**121,500,277**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities		1,400,000	-
Total Non-current liabilities		**1,400,000**	**-**
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	11	4,262,312	10,410,520
(ii) Other financial liabilities			
(ii) Other financial liabilities	12	1,355,009	316,500
(b) Current tax liabilities	13	753,000	710,000
(c) Deffered tax liability		12,553	
Total Current liabilities		**6,382,874**	**11,437,020**
Total Liabilities		**7,782,874**	**11,437,020**
TOTAL EQUITY AND LIABILITIES		**131,464,600**	**132,937,297**

See accompanying notes to the financial statements **1 to 23**

As per our report of even date

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

Marmik Shah
Partner
M. N.: 133926
UDIN: 21133926AAAAHF2648

Place : Ahmedabad
Date : 30/06/2021

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

Shetal Shah	Satish Shah	Vishal Shah	Manali Jain
Chairman & Managing Director	**CFO**	**Director**	**Company Secretary**
DIN: 02148909	**PAN:** ACBPS8940G	**DIN:** 02148899	**PAN:** ATJPJ4589P

Place : Ahmedabad
Date : 30/06/2021

Statement of Profit and Loss for the year ending 31 March 2021

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
I.	Revenue from operations	14	26,674,654	7,586,700
II.	Other income	15	10,067,253	10,067,966
III.	**Total Income (I+II)**		**36,741,907**	**17,654,666**
IV.	**Expenses:**			
	Cost of materials consumed	16	25,790,523	7,261,502
	Employee benefits expense	17	3,085,169	1,968,847
	Bad Debt	18	-	4,020,972
	Depriciation & Amortization expense	1	104,422	-
	Other expenses	19	4,814,791	1,684,063
	Total expenses (IV)		**33,794,905**	**14,935,385**
V.	**Profit before tax (III-IV)**		**2,947,002**	**2,719,281**
VI.	**Tax Expense:**			
	Current tax	20	753,000	710,000
	Income tax earlier years			
	Deferred tax		12,553	
	MAT credit entitlement			
	Total tax expense (VI)		**765,553**	**710,000**
VII.	**Profit for the year (VI-VII)**		**2,181,449**	**2,009,281**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurement losses/(gain) on defined benefit plans		-	-
	(ii) Equity instruments through other comprehensive income		-	-
	(iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other comprehensive income (VIII)		-	-
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**2,181,449**	**2,009,281**
X.	Earnings per equity share of Rs. 10 each	21		
	- Basic		0.21	0.19
	- Diluted		0.21	0.19

See accompanying notes to the financial statements 1 to 23

As per our report of even date

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

Marmik Shah
Partner
M. N.: 133926
UDIN: 21133926AAAAHF2648

Place : Ahmedabad
Date : 30/06/2021

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

Shetal Shah	Satish Shah	Vishal Shah	Manali Jain
Chairman & Managing Director	**CFO**	**Director**	**Company Secretary**
DIN: 02148909	**PAN:** ACBPS8940G	**DIN:** 02148899	**PAN:** ATJPJ4589P

Place : Ahmedabad
Date : 30/06/2021

Cash flow statement for the year ended 31 March 2021

(Amount in Rs.)

Particular	For the Year ended 31 March 2021	For the Year ended 31 March 2020
A. Cash flow from operating activites:		
Net profit before tax	2,947,002	2,719,281
Adjustments for Depreciation		
Sundry balances / Excess Liabilities written back	12,363	(375,000)
Provision for Audit Fees	60,000	40,000
Depreciation	104,422	-
Bad Debt	-	4,020,972
Operating profit before working capital changes	**3,123,787**	**6,405,254**
Adjustments for:-		
Movements in working capital :		
(Increase)/ decrease in Current Aseet	5,731,301	(3,939,210)
Increase/ (decrease) in other current liabilities	(5,169,699)	4,071,137
Cash generated from operations	**3,685,390**	**6,537,180**
Income tax paid	(710,000)	
Net cash inflow/(outflow) from operating activities	**2,975,390**	**6,537,180**
B. Cash flow from investing activites:		
Increase in Fixed Asset	(1,980,164)	**-**
Increase in Loans & Advances	(1,989,070)	(6,191,329)
Repayment of Loans & Advances		
Interest Received		
Net cash inflow / (outflow) from investing activities	**(3,969,234)**	**(6,191,329)**
C. Cash inflow/(outflow) from financing activities:		
Repayment of short-term borrowings		
Proceeds from other long term liabilities	1,400,000	-
Financial expenses		
Net cash inflow / (outflow) used in financing activities	**1,400,000**	**-**
	406,156	**345,851**
Net changes in cash and cash equivalents	**406,156**	**345,852**
Opening Cash and cash equivalents	**1,108,383**	**762,531**
Closing Cash and cash equivalents	**1,514,538**	**1,108,383**

Note:

(i) Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7

(ii) Refer note no. 5 and 6 for components of cash and cash equivalents

See accompanying notes to the financial statements

As per our report of even date

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

Marmik Shah
Partner
M. N.: 133926
UDIN: 21133926AAAAHF2648

Place : Ahmedabad
Date : 30/06/2021

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

Shetal Shah	Satish Shah	Vishal Shah	Manali Jain
Chairman &	**CFO**	**Director**	**Company Secretary**
Managing Director	**PAN:**	**DIN:**	**PAN:**
DIN: 02148909	ACBPS8940G	02148899	ATJPJ4589P

Place : Ahmedabad
Date : 30/06/2021

Notes Forming Part of the Financial Statements

NOTE - 1 A : CORPORATE INFORMATION:

The standalone financial statements comprise of financial statements of Sawaca Bussiness Machines Limited for the year ended March 31, 2021. 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.

The standalone financial statements were authorised for issue in accordance with a resolution of the board of directors on 31st March, 2021.

NOTE - 1 B : BASIS OF PREPARATION:

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

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).

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupees, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

NOTE - 1 C : SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES:

(A) Significant accounting policies

1 Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Foreign currencies

Company has not made any forign transaction during the year.

3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

b) **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

c) **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any.depricition in current year is not charged due to very minor amount. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

5 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on a First in First out (FIFO) . Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and provided for.

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.

6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or

other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

The Company has not impaired any aseet , so there is no losses due to impairment.

7 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.

The specific recognition criteria described below must also be met before revenue is recognised.

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.

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.

8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 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.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the

period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

10 Employee benefits

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

Defined Contribution Plans

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 tems of premium is paid.

11 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

12 Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

13 Provisions & contingent liabilities

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 arises when the Company has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.There is no losses due to impairmrnt of asset.

3 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4 Property, Plant and Equipment

The carrying values of Property, plant and equipment have been disclosed in Note 1.

5 Intangible assets

There is no intengible asset in the company.

6 Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Individual trade receivables are written off when the management deems them not to be collectable.

Notes forming part of financial statements for the year ended March 31, 2021

1. PROPERTY, PLANT AND EQUIPMENT : **(Amt. in Rs.)**

Particulars	Plant and Machinery	Computers and data processing units	Motor vehicle	Office Equipment	Total
Deemed cost/ Gross carrying amount					
As at March 31, 2019	**152,365**	**-**	**-**	**-**	**152,365**
Additions	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-
As at March 31, 2020	**152,365**	**-**	**-**	**-**	**152,365**
Accumulated Depreciation					
As at March 31, 2019	140,002	-	-	-	140,002
Depreciation for the year	-	-	-	-	-
Disposal/reversal	-	-	-	-	-
As at March 31, 2020	**140,002**	**-**	**-**	**-**	**140,002**
Net Carrying amount					
As at March 31, 2019	**12,363**	**-**	**-**	**-**	**12,363**
As at March 31, 2020	**12,363**	**-**	**-**	**-**	**12,363**

(Amt. in Rs.)

Particulars	Plant and Machinery	Computers and data processing units	Motor vehicle	Office Equipment	Total
Deemed cost/ Gross carrying amount					
As at March 31, 2020	**152,365**	**-**	**-**	**-**	**152,365**
Additions	-	135,950	1,730,776	113,438	**1,980,164**
Disposal/Adjustments	152,365	-	-	-	152,365
As at March 31, 2021	**-**	**135,950**	**1,730,776**	**113,438**	**1,980,164**
Accumulated Depreciation					
As at March 31, 2020	**140,002**	**-**	**-**	**-**	**140,002**
Depreciation for the year	-	42,580	39,989	21,852	**104,422**
Disposal/reversal	140,002	-	-	-	**140,002**
As at March 31, 2021	**-**	**42,580**	**39,989**	**21,852**	**104,422**
Net Carrying amount					
As at March 31, 2020	**12,363**	**-**	**-**	**-**	**12,363**
As at March 31, 2021	**-**	**93,370**	**1,690,787**	**91,585**	**1,875,742**

Notes forming part of financial statements for the year ended March 31, 2021

(Amount in Rs.)

Particulars	As at 31 March, 2021	As at 31 March, 2020
2. OTHER NON-CURRENT FINANCIAL ASSETS		
Unsecured, Considered Goods :		
Loans given at Amortised cost	122,878,809	120,889,739
Total	**122,878,809**	**120,889,739**
3. INVENTORIES		
(at cost or net relisable value, whichever is lower)		
Trading Goods	-	8,179,800
Total	**-**	**8,179,800**
4. TRADE RECEIVABLES		
Unsecured, considered good		
More than Six Month Due from due for payment	-	229,840
Less than Six Month Due from due for payment	4,139,278	12,935
	4,139,278	**242,775**
Total	**4,139,278**	**242,775**
5. CASH & CASH EQUIVALENTS		
Cash on hand	733,133	784,971
Total	**733,133**	**784,971**
6. BANK BALANCE		
Balances with Banks		
- In current accounts	781,405	323,411
- In deposit accounts	-	-
Total	**781,405**	**323,411**
7. OTHER CURRENT ASSETS		
Unsecured considered good		
Security Deposit	65,000	65,000
Balance with government authorities	991,232	2,439,237
Total	**1,056,232**	**2,504,237**

Notes forming part of financial statements for the year ended March 31, 2021

(Amount in Rs.)

8. EQUITY SHARE CAPITAL :

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amt in Rs.	No. of shares	Amt in Rs.
Authorised				
Equity shares of Rs. 10/- each	11,000,000	110,000,000	11,000,000	110,000,000
Total	**11,000,000**	**110,000,000**	**11,000,000**	**110,000,000**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10/- each	10,400,900	104,009,000	10,400,900	104,009,000
Total	**10,400,900**	**104,009,000**	**10,400,900**	**104,009,000**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2021	As at 31 March, 2021
	Number of shares	Number of shares
Shares at the beginning of the year	10,400,900	10,400,900
Movement during the year	--	--
Shares outstanding at the end of the year	**10,400,900**	**10,400,900**

(b) Rights, preferences and restrictions attached to equity shares :

The company has one class of equity shares having a par value of 10/- each. 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 any of the 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) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	% holding	Number	% holding
Equity shares of Rs. 10 each fully paid				
Satish R Shah	1,593,189	15.32%	1,593,189	15.32%
Shetal S Shah	860,600	8.27%	860,600	8.27%
Vishal S Shah	650,000	6.25%	650,000	6.25%

Notes forming part of financial statements for the year ended March 31, 2021

9. OTHER EQUITY

(Amount in Rs.)

Particulars			Other Comprehensive Income		Total
	Securities Premium	Retained Earnings	Equity Instruments through OCI	Re-measurement of the net defined benefit plans	
Balance as at March 31, 2019	**-**	**15,481,995**	**-**	**-**	**15,481,995**
Profit for the year	-	2,009,281	-	-	**2,009,281**
Other comprehensive income (expense) (net of tax)	-	-	-	-	**-**
Balance as at March 31, 2020	**-**	**17,491,277**	**-**	**-**	**17,491,277**
Profit for the year	-	2,181,449	-	-	**2,181,449**
Other comprehensive income (expense) (net of tax)	-	-	-	-	**-**
Balance as at March 31, 2021	**-**	**19,672,726**	**-**	**-**	**19,672,726**

As per our report of even date
For M A A K & Associates
Chartered Accountants
FRN : 135024W

Marmik Shah
Partner
M. N.: 133926
UDIN: 21133926AAAAHF2648

Place : Ahmedabad
Date : 30/06/2021

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

Shetal Shah	**Satish Shah**	**Vishal Shah**	**Manali Jain**
Chairman &	**CFO**	**Director**	**Company Secretary**
Managing Director	**PAN:**	**DIN:**	**PAN:**
DIN: 02148909	ACBPS8940G	02148899	ATJPJ4589P

Place : Ahmedabad
Date : 30/06/2021

Notes forming part of financial statements for the year ended March 31, 2021

(Amount in Rs.)

Particulars	As at 31 March, 2021	As at 31 March, 2020
10. FINANCIAL LIABLITIES		
(i) Secured Loan#	1,400,000	-
Total	**1,400,000**	**-**
#Loan for Motor Car was taken during the F.Y 2020-21 for purchase of Car and is secured against hypothecation of Motor Car. The loan is repayable in 59 equal monthly installments of Rs. 28,130/- each along with interest @7.65% per annum on reducing balance method.		
Out of total loan, Rs.2,39,990 is payable within next 12 months.		
11. TRADE PAYABLES		
(i) Due to micro and small enterprises	-	396,800
(ii) Due to others	4,262,312	10,013,720
Total	**4,262,312**	**10,410,520**
12. OTHER CURRENT FINANCIAL LIABILITIES		
(i) Dues to Statutory Authorities	176,908	83,132
(ii) Other financial liabilities	1,118,101	193,368
(iii) Provision for Audit Fees	60,000	40,000
(iv) Other Provision	-	-
Total	**1,355,009**	**316,500**
13. CURRENT TAX LIABILITIES (NET)		
Provision for tax for current year	753,000	710,000
Total	**753,000**	**710,000**

(Amount in Rs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
14. REVENUE FROM OPERATIONS		
Sales	26,674,654	7,586,700
Total revenue from operations	**26,674,654**	**7,586,700**
15. OTHER INCOME		
(i) Interest Income Comprises of		
(a) Interest received on Loans given at amortised cost	10,067,253	9,656,094
(b) Interest on Income Tax Refund	-	25,809
(ii) Miscellaneous Income	-	386,063
Total other income	**10,067,253**	**10,067,966**

Notes forming part of financial statements for the year ended March 31, 2021

(Amount in Rs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
16. COST OF MATERIAL CONSUMED		
Purchase of trading material	17,610,723	10,651,302
Changes in Inventories of Stock-In-Trade		
- Opening Stock of Stock-in-Trdae	8,179,800	4,790,000
- Less-Closing Stock of Stock-in-Trade	-	8,179,800
- Changes In Inventories of Stock-In-Trade	8,179,800	-3,389,800
Total cost of material consumed	**25,790,523**	**7,261,502**
17. EMPLOYEE BENEFITS EXPENSE		
Salaries & wages including bonus	3,085,169	1,996,847
Total employee benefit expenses	**3,085,169**	**1,996,847**
18. BAD DEBT		
Bad Debt Expense	-	4,020,972
Total Bad cost	**-**	**4,020,972**
19. OTHER EXPENSES		
Advertisement expenses	1,162,109	66,102
Auditors remuneration	30,000	30,000
Consultancy Expense	1,720,000	-
Interest On Tax	12,145	-
Legal and professional expenses	676,165	874,768
Office expenses	132,610	183,013
Other expenses	580,716	56,061
Postage & telephone expenses	29,183	55,094
Printing & stationery expenses	12,248	48,659
Rent expenses	326,040	244,620
Travelling & conveyance expenses	133,575	107,247
Website expenses	-	18,500
Total other expenses	**4,814,791**	**1,684,063**
19 A. DETAILS OF PAYMENT TO AUDITORS (excluding applicable taxes)		
(i) Auditors' remuneration		
a) Audit fee	20,000	20,000
b) Tax audit fee	10,000	10,000
Total payment to auditors	**30,000**	**30,000**

Notes forming part of financial statements for the year ended March 31, 2021

(Amount in Rs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
20 A) INCOME TAX EXPENSE		
Current tax	753,000	750,000
Deferred tax	12,553	-
MAT credit entitlement	-	-
Total tax expenses	**765,553**	**750,000**
20 B) RECONCILIATION OF ESTIMATED INCOME TAX TO INCOME TAX EXPENSE		
A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:		
Accounting profit before tax (A)	2,947,002	2,719,281
Enacted tax rate in India (B)	26.00%	25.00%
Expected income tax expense at statutory tax rate (A*B)	766,221	750,000
Tax effect of the amount not deductible for computing taxable income		
Expenses not deductible in determining taxable profits	30,307	-
Earlier Year Adjustments	-	-
MAT Credit utilised	-	-
OTHERS	(43,529)	-
Deferred tax	12,553	-
Tax expense reported	**765,553**	**750,000**
21. EARNINGS PER SHARE		
The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -		
Profit/(Loss) attributable to equity shareholders (Rs.) (A)	2,181,449	2,009,281
Weighted average number of outstanding equity shares (B)	10,400,900	10,400,900
Nominal value per equity share (Rs.)		
Basic EPS (in Rs.) (A/B)	0.21	0.19
Diluted EPS (in Rs.) (A/B)	0.21	0.19

Notes forming part of financial statements for the year ended March 31, 2021

22. RELATED PARTY DISCLOSURES

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below :-

(a) Name and nature of related party relationships

(i) Key Managerial Personnel (KMP)

1. Mr. Satish Shah
2. Mr. Shetal Shah
3. Mr. Vishal Shah

(ii) Propritership Firm of Director

Veedee Enterprise - (Mr. Vishal Shah)

(b) Description of the nature of transactions with the related parties

(Amt in Rs.)

Particulars	Enterprises over which KMP is able to exercise significant influence	
	Financial Year 2020-21	Financial Year 2019-20
1) Salary and Remuneration Paid		
Satish Shah	855,000	660,000
Shetal Shah	855,000	660,000
2) Rent Paid		
Satish Shah	240,000	240,000
3) Sales		
Veedee Enterprise - Properitership firm of Vishal Shah	4,094,604	-

Notes forming part of financial statements for the year ended March 31, 2021

23-A. FAIR VALUE MEASUREMENT

(Amount in Rs.)

Particulars	As at March 31, 2021		As at April 1, 2020	
	Amortised Cost	Carrying value	Amortised Cost	Carrying value
(A) FINANCIAL ASSETS				
(i) Measured at amortised cost				
Trade receivables	4,139,278	4,139,278	242,775	242,775
Cash and cash equivalents	733,133	733,133	784,971	784,971
Bank balances other than cash and cash equivalents	781,405	781,405	323,411	323,411
Other financial assets	-	-	-	-
Non-current Aseset	124,754,551	124,754,551	120,902,102	120,902,102
Total financial assets at amortised costs (A)	**130,408,367**	**130,408,367**	**122,253,260**	**122,253,260**
(ii) Measured at fair value through other comprehensive income				
Non-current Investments	–	–	–	–
Total financial assets at fair value through other comprehensive income (B)	**–**	**–**	**–**	**–**
Total financial assets	**130,408,367**	**130,408,367**	**122,253,260**	**122,253,260**
(B) FINANCIAL LIABILITIES				
(i) Measured at amortised cost				
Long term borrowings	1,400,000	1,400,000	-	-
Short term Borrowings	-	-	-	-
Trade payables	4,262,312	4,262,312	10,410,520	10,410,520
Other financial liabilities	1,355,009	1,355,009	316,500	316,500
Total financial liabilities	**7,017,321**	**7,017,321**	**10,727,020**	**10,727,020**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

As per our report of even date
For M A A K & Associates
Chartered Accountants
FRN : 135024W

Marmik Shah
Partner
M. N.: 133926
UDIN: 21133926AAAAHF2648

Place : Ahmedabad
Date : 30/06/2021

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

Shetal Shah	Satish Shah	Vishal Shah	Manali Jain
Chairman &	**CFO**	**Director**	**Company Secretary**
Managing Director	**PAN:**	**DIN:**	**PAN:**
DIN: 02148909	ACBPS8940G	02148899	ATJPJ4589P

Place : Ahmedabad
Date : 30/06/2021

Remote E-Voting Information

The electronic voting particulars are set out below:

EVSN (E-Voting Sequence Number)	* Default Sequence Number
210830017	

* Members who have not updated their PAN with the Company/ Depository Participant shall use Default Sequence Number in the PAN Field.

Other Members should use their PAN.

Please refer Notice for instructions on remote e -voting.

Remote e-voting facility is available during the following voting period

Commencement of e-voting	End of e-voting
Sunday, September 26, 2021(09:00 AM)	Tuesday, September 28, 2021 (05:00 PM)

Book Post

To

If Undelivered please return to :

SAWACA BUSINESS MACHINES LIMITED
45, Chinubhai Tower, Opp. Handloom House,
Ashram Road, Ahmedabad-380009, Gujarat, INDIA.