

21st
Annual Report

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SAWACA BUSINESS MACHINES LIMITED

[CIN: L65910GJ1994PLC023926]

CORPORATE INFORMATION

BOARD OF DIRECTORS :

Mr. Shetal S. Shah	Managing Director (w.e.f 27.03.2015)
Mr. Kalpesh S. Trivedi	Director
Mr. Kishor G. Agaja	Director
Mrs. Lilaben K. Agaja	Director (w.e.f 27.03.2015)
Mr. Satish R. Shah	Director (upto 27.03.2015)

STATUTORY AUDITORS :

Marmik G. Shah & Associates.
Chartered Accountants
Ahmedabad

INTERNAL AUDITORS :

Vineet Shah & Associates
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITORS :

Mukesh H. Shah & Co.
Company Secretaries
Ahmedabad

BANKERS :

Indian Overseas Bank
Ashram Road Branch,
Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT :

Sharepro Services (India) Private Limited
13AB, 2nd Floor, Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072.
Ph. No. 022 67720386 / 67720354
Email: Sharepro@Shareproservices.Com

REGISTERED OFFICE :

45, Chinubhai Tower, Opp. Handloom House, Ashram Road,
Ahmedabad-380009, Gujarat, INDIA.
Tel.: 079- 26583309, 26587363 Fax: 079- 26589101
E-mail: sawaca.business@yahoo.com Website: www.sawacabusiness.com

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NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of SAWACA BUSINESS MACHINES LIMITED will be held on Wednesday, 30th day of September, 2015 at 11.00 a.m. at the Registered Office of the Company at 45, Chinubhai Tower, Opp. Handloom House, Ashram Road, Ahmedabad-380009, Gujarat, India to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mrs. Leelaben Agaja [DIN: 07124191] who retires by rotation and being eligible, offers her-self for reappointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Marmik G. Shah & Associates, Chartered Accountants, Ahmedabad [FRN No. 135024W], be and are hereby re-appointed as Statutory Auditors of the Company to hold office as such from the conclusion of this 21st Annual General Meeting until the conclusion of 26th Annual General Meeting of the Company to be held in the year 2020, subject to ratification of their appointment by members at every Annual General Meeting on such remuneration plus out of pocket expenses as may be mutually agreed between the Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS :

4. To appoint Mr. Shetal Satish Shah [DIN: 02148909] as an Managing Director and CEO and in this regard to consider and if thought fit, to pass, with or without modification, the following as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), consent and approval of the members of the Company be and is hereby accorded to the appointment of Mr. Shetal S. Shah [DIN 02148909] as a Managing Director and CEO of the Company for a period of 5 (five) years with effect from 01.04.2015, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed herewith, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

"FURTHER RESOLVED THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then he shall be entitled to receive the above remuneration as minimum remuneration."

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent as may be required in this regard."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Mrs. Lilaben K. Agaja [DIN 07124191] as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Lilaben K. Agaja [DIN: 07124191], who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the Companies Act, 2013 on 27.03.2015, and who hold office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation and to hold office for 5 [five] consecutive years for a term upto September 29, 2020.

“RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To adopt new set of Articles of Association containing Articles in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard.”

PLACE : AHMEDABAD
DATE : 08.08.2015

By Order of the Board
For, SAWACA BUSINESS MACHINES LIMITED

Registered Office:
45, Chinubhai Tower,
Opp. Handloom House, Ashram Road,
Ahmedabad- 380009,
Gujarat, INDIA.
CIN: L65910GJ1994PLC023926

[SHETAL S. SHAH]
DIN: 02148909
CHAIRMAN & MANAGING DIRECTOR

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM-SELF/ HER-SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
5. Members who are holding shares in dematerialized form are required to bring details of their Beneficiary Account Number for identification.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding shares in electronic form are requested to intimate immediately any changes in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
8. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting
9. The Register of Members and the Share Transfer Books of the Company will remain closed from 23.09.2015 to 30.09.2015 (both days inclusive).

10. Members are requested to note that pursuant to the provisions of Section 125(2) of the Companies Act, 2013, the dividend remaining unclaimed/unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government, Members who have so far not claimed the dividends are requested to make claim with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.
11. Sharepro Services (India) Pvt. Ltd. having its office at 13AB, 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 is the Registrars and Share Transfer Agents of the Company. The members are requested to please ensure that their shares are converted into Demat Form.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Sharepro Services (India) Private Limited, for consolidation into a single folio.
13. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Share Transfer Agents.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

17. E-VOTING :

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of "remote e-voting" to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 21st AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Mukesh H. Shah, Practicing Company Secretary [COP No.2213] as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions for members for voting electronically are as under: (EVSN- 150819065)

- (i) The voting period begins on 27th September, 2015 (9:00 a.m.) and ends on 29th September, 2015 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 29th September, 2015 (05:00 p.m.).
- (ii) The Shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) 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) Members holding shares in Physical Form should enter Folio Number registered with the Company
- (v) Next enter the image verification Code as displayed and Click on Login.

- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv)</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on EVSN of the Company i.e. 150819065 to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the further description/ entire Resolutions.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password, then enter the User ID and image verification Code click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchange/s.

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF
THE COMPANIES ACT, 2013**

The following Statement sets out all mentioned facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO.4 :

Mr. Shetal S. Shah is a promoter and director of the Company. He is having a vast experience in the field of Security, Investment and providing financial services. He has excellent grasp and thorough knowledge and experience of not only capital market but also of general management

Keeping in view, the knowledge, expertise and experience of Mr.Shetal Shah, the Board of Directors of the Company (the 'Board'), at its meeting held on 30.05.2015 has approved appointment of Mr. Shetal Shah as a Managing Director & CEO of the Company for a period of 5 (Five) years with effect from 01.04.2015 with remuneration as approved by the Board. It is proposed to seek members' approval for the appointment of and remuneration payable to Mr.Shetal Shah as a Managing Director & CEO in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

The particulars of the terms of appointment of and remuneration payable to Mr.Shetal Shah are as under:

1. He shall be entitled to the following remuneration:
 - i) Salary: Rs. 50,000/- (Rupees Fifteen Thousand Only) per month with annual increment of Rs.20,000/- p.a. upto Rs. 1,30,000/- w.e.f. 01.04.2015.
 - ii) In addition to the salary, he shall be entitled to the perquisites which shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites shall be evaluated at actual cost, details as follows:
 - iii) Commission: In addition to the salary, perquisites and allowances as set out above, he shall be entitled to receive commission on net profits. The commission payable to him will be determined by the Board for each financial year. The overall remuneration including commission shall not exceed 5% of the net profits of the Company as computed in the manner referred to under Section 198 of the Act, or any statutory modification(s) or re-enactment thereof
 - iv) Perquisites
 - a) Medical Reimbursement: Expenses incurred for the appointee subject to the rules of the Company within the overall ceiling as defined under the Companies Act, 2013 or any other applicable Act.
 - b) Leave Travel Assistance: Business Class Air Fare, with full payment and allowances, as per the rules of the Company, for self and family once in a year to any destination. Family defined as spouse and dependent children. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
 - c) Club Fees: Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.
 - d) Personal accident insurance: As per rules of Company.
 - e) Employer's contribution to Provident fund/superannuation fund: As per Rules of the Company.

- f) Gratuity: Gratuity payable shall be at the rate of 15 days salary for each completed year of service in accordance with the rules.
- g) Car/Telephone/Electricity: Car with chauffeur for use on Company's business and telephone/ tele-fax/ Electricity facilities at residence will be provided to the appointee. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee. The aforesaid remuneration will be subject to the limit of 5% of the net profits as laid down under section 198 of the Companies Act, 2013.
2. In the event of absence of and inadequacy of profits in any financial year during the currency of tenure of the Managing Director, he shall be entitled to receive the above remuneration as minimum remuneration.
 3. The Company will reimburse to the Managing Director such expenses as he may incur on behalf of the Company.
 4. The Managing Director will be entitled to the unprivileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months' of service.
 5. The Managing Director shall not be liable to retire by rotation.
 6. The Managing Director shall not be entitled to receive any sitting fee for attending the meeting of the Board of Directors or committee thereof from the date of his appointment."

Except, Mr. Shetal S. Shah, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company.

ITEM NO.5 :

Mrs. Lilaben K. Agaja was appointed as an additional director at the Board Meeting held on March 27, 2015.

Mrs. Lilaben K. Agaja was appointed as an additional director at the Board Meeting held on March 27, 2015. According to the provisions of Section 161 of the Companies Act 2013 ("Act"), she holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mrs. Lilaben K. Agaja as a Director along with the deposit of requisite amount.

Mrs. Lilaben K. Agaja has given declaration under Section 149(7) of the Companies Act, 2013 that she fulfills the conditions specified in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Members are further requested to note that Mrs. Lilaben K. Agaja has given declarations that she is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and her consent to hold office as Director.

The Board of Directors recommends the said resolution for your approval.

Mrs. Lilaben K. Agaja and Mr. Kishor Agaja are deemed to be interested in the said resolution as they related to each other. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

ITEM NO.6 :

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain reference to specific sections of the Companies Act, 1956 and some Articles in the existing AoA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the Company require alteration and/or deletion.

Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013, which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft AoA is available for inspection to the shareholders at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M till the date of the meeting.

The Board recommends this Resolution for your Approval.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT
AT THE ANNUAL GENERAL MEETING
[Pursuant to clause 49 of the Listing Agreement]**

Name of the Director	SHETAL S. SHAH	LILABEN AGAJA
Directors Identification Number [DIN]	02148909	07124191
Date of Birth	02.06.1975	02.02.1980
Date of Appointment on the Board	27.03.2015	27.03.2015
Qualifications	B.Com	SSC
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil	Nil
Chairmanships/ Memberships of Committee across	Nil	Nil
Number of shares held in the Company	Nil	Nil
Relationship between Directors inter-se	Nil	Nil

PLACE : AHMEDABAD

DATE : 08.08.2015

**By Order of the Board
For, SAWACA BUSINESS MACHINES LIMITED**

Registered Office:
45, Chinubhai Tower,
Opp. Handloom House, Ashram Road,
Ahmedabad- 380009,
Gujarat, INDIA.
CIN: L65910GJ1994PLC023926

[SHETAL S. SHAH]
DIN: 02148909
CHAIRMAN & MANAGING DIRECTOR

DIRECTORS' REPORT

To the Shareholders,

Your Directors have great pleasure in presenting the 21st Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended on 31st March, 2015.

FINANCIAL PERFORMANCE :

Summarized financial highlights of the Company as follows :

[Amount in Rupees]

Particulars	FY: 2014-15	FY: 2013-14
Total Income/ Revenue	106906428	36416459
Total Expenditures	103108741	34339467
Profit/(loss) before Tax	3797687	2076992
Interest	Nil	Nil
Depreciation	84034	38185
Less Provision for Taxation (Inc. FBT, Differed Tax)	1120077	665125
Profit/ (Loss) after Tax	2677610	1411867
Basic & Diluted Earnings per share (EPS)	0.26	0.14

OPERATIONS :

The Company's total revenue from operations during the financial year ended 31st March 2015 were Rs.106906428/- as against Rs.36416459/- of the previous year representing decrease over the corresponding period of the previous year. Total expenses of the Company were Rs.103108741/- (previous year of Rs.34339467/-). The Company has made Net Profit of Rs.2677610/- as against net profit of Rs.1411867/- of the previous year after considering Depreciation and Provision for Tax. The EPS of the Company for the year 2014- 2015 is Rs.(0.26). The Company is looking forward to infuse additional working capital in the business of the Company in order to carry out the operation of the Company smoothly.

DIVIDEND :

No dividend has been recommended in respect of the financial year ended 31st March, 2015 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE REPORT :

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. A certificate from the Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

LISTING WITH STOCK EXCHANGE :

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE where the Company's Shares are listed.

FIXED DEPOSIT :

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL :

During the year under review there is no change on share capital of the Company.

SUBSIDIARY COMPANY :

The Company does not have any subsidiary.

DIRECTORS :

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Pursuant to Section 152(6) of the Companies Act, 2013, Mrs. Lilaben K. Agaja retires by rotation at the forthcoming Annual General Meeting. Being eligible, she offers herself for reappointment.

Pursuant to the provisions of the section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Lilaben K. Agaja is appointed as Additional Director and she shall hold office only up to the date of this Annual General Meeting. Your board has recommended appointment of Mrs. Lilaben K. Agaja as an independent Director not liable to retire by rotation for a period of 5 years.

Mr. Satish R. Shah was resigned from the Board of Directors of the Company with effect from 27.03.2015. The Board placed on record its deep sense of appreciation for the invaluable contribution made by Mr. Satish R. Shah during his tenure

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW :

During the year under review 6 (Six) Board Meetings were convened and held. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings are furnished in the Corporate Governance Report which is attached as part of this Report.

EXTRACT OF ANNUAL RETURN :

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure-A, in Form MGT-9 and is attached to this Report.

AUDITORS AND AUDITORS' REPORT :

M/s. Marmik G. Shah & Associates, Chartered Accountants, Ahmedabad retires at the ensuing Annual General Meeting and being eligible, they offer themselves for re-appointment. Your Company has received letter from M/s. Marmik G. Shah & Associates, Chartered Accountants, Ahmedabad, to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

Your Directors recommend the re-appointment of M/s. Marmik G. Shah & Associates, Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 26th AGM of the Company to be held in the year 2020.

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory. However, qualification, reservation or adverse remark or disclaimer in Auditors' Report and explanations or comments by the Board as under:

1. Auditors' Report regarding non availability of Financial Statement of the partnership firm in which Company had made investment.

Board's Reply : The Company could not get the financial statement from the said partnership firm due to administrative problems.

INTERNAL AUDITORS :

M/s. Vineet Shah & Associates, Chartered Accountants of Ahmedabad performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

SECRETARIAL AUDITORS :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mukesh H. Shah & Co., Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as 'Annexure-B'.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS :

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

ADDITIONAL DISCLOSURES :

In line with the requirements of the Listing Agreement with the Stock Exchanges and Accounting Standard of the Institute of Chartered Accountants of India, your Company has made additional disclosures in the notes on accounts for the year under review in respect of Related Party Transactions, Deferred Tax Liability, etc.

RELATED PARTY TRANSACTIONS :

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. However, there were material related party transactions in terms of clause 49 of the listing agreement. All material related party transactions that were entered into during the financial year were on an arm's length

basis and were in the ordinary course of business. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :

The details of Loans, Guarantees or Investments covered under the provisions of section 186 of the Companies Act, 2013 made during the year under review are disclosed in the financial statements.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / 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		Increase in remuneration from previous year	Ratio per Median of Employee remuneration
		FY 2014-15	FY 2013-14		
Satish R. Shah#	Director	240000	192000	48000	2.50
Shetal S. Shah	CEO	120000	475000	-355000	1.25
Vishal Shah	Compliance Officer	300000	475000	-175000	3.13
J. S. Shah	Manager	300000	300000	-	3.13

resigned on 27.03.2015.

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:

- a) Employed throughout the year : Nil
- b) Employed for part of the year : Nil

The number of permanent employees on the rolls of Company: 10 as on 31 March, 2015.

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

BUSINESS RISK MANAGEMENT :

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

COMMITTEES OF BOARD :

Details of various committees constituted by the Board of Directors as per the provision of Clause 49 of the Listing Agreement and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2014-15, the Company has not received any complaints on sexual harassment.

Board Evaluation :

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

PREVENTION OF INSIDER TRADING :

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 is not applicable to the Company, as the Company is not engaged in manufacturing activities.

The Foreign Exchange Earnings and Outgo on account of the operation of the Company during the year was as under:

Foreign Exchange Earnings during the year : Rs.1,80,150/-

Foreign Exchange Outgo during the year : Rs. Nil

INSURANCE :

The Company has made necessary arrangements for adequate insuring of interests in various properties.

DIRECTORS' RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken 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) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENTS :

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support, co-operation and assistance given by them to the Company and their confidence reposed in the management.

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

PLACE : AHMEDABAD

DATE : 08.08.2015

**[SHETAL S. SHAH]
DIN: 02148909
CHAIRMAN & MANAGING DIRECTOR**

'ANNEXURE B'**SECRETARIAL AUDIT REPORT**

[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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; except the following:-
- a) The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder, however, the Company has not filed the resolution in form MGT-14 with the Registrar of Companies as required under the provisions of the Section 184, Section 179 along with Rule 8(5) under the Meeting of the Board and its Powers of the Companies Act, 2013.
 - b) The Company has appointed additional directors in past, however till date the Company has not filed Form DIR-12 with the Registrar of Companies as required under applicable provisions of the Act, in respect of the regularisation of Additional Directors.
 - c) The Company had not filed the resolution in Form MGT-14 with the Registrar of Company in respect of approval of financial statement and Board's Report, as required under the provisions of the Section 179(3)(g) of the Companies Act, 2013.
 - d) The Company has not complied with the provisions of section 108 of the Companies Act, 2013, as the Company has not provided e-voting facility to its Members to cast their vote electronically for all resolutions as set in the AGM Notice of AGM held on 27.09.2014.
 - e) The Annual General Meeting for the financial year ended on 31st March 2014 was held on 27th September, 2014, however, the Company has not filed Form MGT-15 in Form GNL-2 with the Registrar of Companies.
 - f) The Company has yet to be complied with provisions of Section 203 of the Companies Act, 2013.
 - g) The Company has not complied with the provisions of Section 91 of the Companies Act, 2013 (erstwhile section 154 of the CA, 1956) as the Company has not published its Book-closure notice in newspapers.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Not Applicable;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not Applicable;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Not Applicable; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. Not Applicable;
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:
- a) The Company has not published its financial results which were submitted to the stock exchange in newspapers as per requirement of clause 41 of the Listing Agreement.
 - b) It is mandatory to appoint Company Secretary to act as a Compliance Officer as per the SEBI (Listing Obligation and Disclosures Requirements), Regulation 2014 (Listing Regulations, however, we are informed by the management that the appointment of Company secretary is in process.
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
- 1) Payment of Wages Act, 1936, and rules made thereunder;
 - 2) The Negotiable Instruments Act, 1881

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Not applicable for the financial year 2014-2015.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange/s.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For, MUKESH H. SHAH & CO.
Company Secretaries

[MUKESH H. SHAH]
PROPRIETOR
CP. NO. 2213

Place: Ahmedabad
Date : 08.08.2015

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

'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, MUKESH H. SHAH & CO.
Company Secretaries

[MUKESH H. SHAH]
PROPRIETOR
CP. NO. 2213

Place: Ahmedabad
Date :08.08.2015

REPORT ON CORPORATE GOVERNANCE
[Pursuant to Clause 49 of the Listing Agreement]

COMPANY'S PHILOSOPHY :

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under clause 49 of the listing agreement.

1. BOARD OF DIRECTORS:**(A) Composition of the Board :**

The Company's Board consists of Directors having varied experience in different areas with some eminent personalities who have made a mark in their respective fields. The composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement. Mr. Shetal S. Shah, Executive Promoter Director, is the Chairman and Managing Director and CEO of the Company, heading the Board. The Board comprises of Executive and Non-Executive Directors and all non- executive directors are also Independent.

(B) Category of Directors, their attendance at the Board and AGM, etc.

The category of Directors, their attendance at the Board Meetings during the year 2014-15 and the last Annual General Meeting, the particulars of no. of other Directorships and Committee Memberships held are as follows: (See Table-I).

(C) Number of Board Meetings held and the dates on which such Meetings were held, etc.

6 (Six) Board Meetings were held during the year 2014-15 on 30.04.2014, 30.05.2014, 30.07.2014, 30.10.2014, 30.01.2015 and 27.03.2015.

All relevant information such as statement of investments, finance, financial results, capital expenditure proposals, etc. as a matter of routine, was placed before the Board for its appraisal, review and approval.

Attendance record of Directors attending the Board meetings and Annual General Meetings during the year 2014-15 :

Table-I

Name of the Director & (DIN)	Category/Designation	No. of Board Meetings		Last AGM Attendance	No. of other Directorship & Committee Member/Chairmanship in other Public Companies		
		Held	Attended		Directorship	Committee Membership	Committee Chairmanship
Shetal S. Shah *	Executive/CMD	06	01	No	--	--	--
Kalpesh L. Trivedi	Non-Executive/Independent	06	06	Yes	--	--	--
Kishor G. Agaja	Non-Executive/Independent	06	06	Yes	--	--	--
Lilaben K. Agaja*	Non-Executive/Independent	06	01	No	--	--	--
Satsih R. Shah #	Non-Executive/Dependent	06	06	Yes	--	--	--

*Appointed w.e.f. 27.03.2015

#Resigned w.e.f. 27.03.2015

2. CODE OF CONDUCT :

The Board of Directors has adopted a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said Code has been communicated to all the Directors and members of the Senior Management, who have affirmed their compliance with it, as approved and adopted by the Board. However, as the appointment of CEO viz. Managing Director or Manager under the then prevailing Companies Act, 2013, in the Company being non-mandatory, a declaration to this effect signed by the CEO is not contained in the Annual Report.

3. CEO/ CFO CERTIFICATION :

A certificate from the CFO about the correctness of the Annual Financial Statements, etc. was placed before the Board. The appointment of CEO viz. Managing Director or Manager under the then prevailing Companies Act, 2013, in the Company, being non-mandatory, no such certificate is placed before the Board.

4. 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 clause 49 of the listing agreement 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.

Attendance at the Audit Committee Meetings- 2015

During the year the Audit Committee met 4 times on 30.04.2014, 30.07.2014, 30.10.2014 and 30.01.2015 attendance of the members as under:

Name of the Member	Designation / Category	No. of Meeting attended	
		Held	Attended
Mr. Kishor G. Agaja	Chairman/ Independent Director	04	04
Mr. Kalpesh L. Trivedi	Member/ Independent Director	04	04
Mr. Satish R. Shah#	Member/ Dependent Director	04	03
Mrs. Lilaben K. Agaja*	Member/ Independent Director	04	01

*Appointed w.e.f 27.03.2015

Resigned w.e.f 27.03.2015

(b) Stakeholders' Relationship Committee (Previously Shareholders'/Investors' Grievance Committee):

This committee consists of 3 directors namely, Mr. Kishor G. Agaja, Mr. Kalpesh L. Trivedi and Mrs. Lilaben Agaja w.e.f. 27.03.2015 and Mr. Satish R. Shah upto 27.03.2015. That also acts as Share Transfer Committee.

Stakeholders' Relationship Committee deals with the matter of redressal of Shareholders and Investors complaints for transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend etc.

- i) Name of Non-executive Director heading the Committee : Mr. Kishor G. Agaja
- ii) Number of shareholders' complaints received: During the year 2014-15, the Company has received complaints : Nil
- iii) Number of pending share transfers : Nil
- iv) During the year the Committee met 6 times.
- v) The Committee is renamed as 'Stakeholders' Relationship Committee' with revised terms of reference under the Companies Act, 2013 and amended Listing Agreement

(c) Appointment and Remuneration Committee and Policy :

The appointment & remuneration committee for appointment and remuneration of executive directors was constituted and consists of Non-executive independent Directors which evaluates and finalizes among other things, compensation and benefits of the Executive Directors. The committee comprises of three independent Directors, details as follows:

Name of Member	Designation
Mr. Kishor G. Agaja	Chairman
Mr. Kalpesh L. Trivedi	Member
Mrs. Lilaben K. Agaja*	Member

*Appointed w.e.f .27.03.2015.

(d) Performance Evaluation Committee :

The company has formed a performance evaluation committee consisting of the following members:

Name of the Member	Designation	No. of Meeting attended	
		Held	Attended
Mr. Kishor G. Agaja	Chairman	02	02
Mr. Kalpesh L. Trivedi	Member	02	02
Mrs. Lilaben K. Agaja*	Member	02	01

*Appointed w.e.f 27.03.2015

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

(e) Risk Management Committee :

The Company has constituted a Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

This committee consists of 3 directors namely, Mr. Kishor G. Agaja, Mr. Kalpesh L. Trivedi and Mrs. Lilaben Agaja and during the year under review, the Risk Management Committee met once in year.

5. RISK MANAGEMENT :

During the financial year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and risk minimization procedures as required under Clause 49 of the Listing Agreement. Business risk evaluation and management is an ongoing process with the Company.

6. SHARE TRANSFER SYSTEMS :

All physical shares received are processed by the Registrar and Share Transfer Agent of the Company. Share transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respects, subject to exercise of option under compulsory transfer cum- demat procedure; share certificates are either demated or returned within the time limit as prescribed by the authorities.

7. INDEPENDENT DIRECTORS MEETING :

During the year under review, the Independent Directors met on 30th March, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
4. All the independent Directors were present at the meeting.

8. REGISTRATION OF EMAIL-ID FOR RECEIPT OF NOTICES OF GENERAL MEETINGS, ANNUAL REPORT, ETC. IN E-FORM :

The Ministry of Corporate Affairs has taken 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Company and has issued circulars allowing service of notices/ documents including Annual Report by email to its members. To support this green initiative of the Government in full measure, members who

have not registered their email addresses so far, are requested to register the same in respect of electronic holdings with the Depository through their Depository Participants.

Members holding shares in physical form are requested to get their email addresses registered with the Company/ its Registrar & Share Transfer Agent.

9. REGISTRAR AND SHARE TRANSFER AGENT :

M/s.Sharepro Services (India) Private Limited having its Office at 13AB, 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 is the Registrar & Share Transfer Agent of the Company.

Address of the Correspondence :

SAWACA BUSINESS MACHINES LIMITED

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

Email: sawaca.business@yahoo.com

Investors Correspondence/ Complaints to be address to :

Mr. Vishal Shah -Compliance Officer

Grievance Redressal Email ID: investor.grievance.sawaca@gmail.com

Website : www.sawacabusiness.com

10. GENERAL BODY MEETINGS :

Location and time for last 3 years Annual General Meetings:

Financial Year	AGM	Location	Date	Time A.M./ P.M.
2013-14	20th	45, Chinubhai Tower, Opp. Handloom house, Ashram Road, Ahmedabad-380009, Gujarat, INDIA	30.09.2014	11.00 A.M.
2012-13	19th	45, Chinubhai Tower, Opp. Handloom house, Ashram Road, Ahmedabad-380009, Gujarat, INDIA	30.09.2013	11.00 A.M.
2011-12	18th	45, Chinubhai Tower, Opp. Handloom house, Ashram Road, Ahmedabad-380009, Gujarat, INDIA	30.09.2012	10.00 A.M.

No Extra-Ordinary General Meeting was held during the financial year 2014-15.

11. RESOLUTION CARRIED OUT THROUGH POSTAL BALLOT :

The Company has not passed any Resolution through postal ballot during the financial year and no resolution is proposed to be passed through Postal Ballot at the forthcoming Annual General Meeting.

12. DISCLOSURES :

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.

13. RECOMMENDATION TO GET THE SHARES DEMATERIALIZED :

We strongly recommend all the members holding shares in physical form to promptly get their shares dematerialized.

14. CATEGORIES OF SHAREOWNERS- 31.03.2015 :

Category	No. of Shares Held	Voting Strength (%)
Promoters including Associate Companies	3391097	32.60
Resident Individuals	6320602	60.77
Financial Intuitions/ Banks	--	--
Bodies Corporate	689201	6.63
NRIs/ OCBs	--	--
Others	--	--
Total	10400900	100.00

15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2015 :

Share Balance	Holders	% of Total	Total Shares	% of Total
001-500	306	54.45	41944	0.40
501-1000	33	5.87	27934	0.27
1001-2000	18	3.20	24115	0.23
2001-3000	16	2.85	41507	0.39
3001-4000	16	2.85	59543	0.58
4001-5000	10	1.78	46936	0.45
5001-10000	66	11.74	554057	5.33
10001-20000	30	5.34	400902	3.86
Above 20000	67	11.92	9203962	88.49
TOTAL	562	100.00	10400900	100.00

16. MEANS OF COMMUNICATION :

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchange/s as well as published in leading Newspapers normally in leading English and in Vernacular daily Newspapers immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

17. LISTING ON STOCK EXCHANGES :

The Shares of the Company are listed at Ahmedabad Stock Exchange Limited (ASE) and Bombay Stock Exchange Limited (BSE).

18. STOCK CODE AND DEMAT ISIN NO.

Stock Exchange	Scrip Code	Demat ISIN No.
BSE - Mumbai	531893	INE248B01015
ASE - Ahmedabad		

19. STOCK MARKET DATA :

Monthly high and low of closing quotations of shares traded on the Bombay Stock Exchange Limited, Mumbai.

Month	High Price (Rs)	Low Price (Rs)
April, 2014	71.00	54.00
May, 2014	70.95	38.25
June, 2014	54.60	41.00
July, 2014	53.50	39.30
August, 2014	55.00	38.55
September, 2014	55.75	36.80
October, 2014	56.55	42.70
November, 2014	84.20	55.00
December, 2014	78.80	52.00
January, 2015	79.95	53.25
February, 2015	114.00	68.00
March, 2015	159.40	101.50

20. SHAREHOLDING PROFILE :

Mode of Holding	As on 31st March, 2015			As on 31st March, 2014		
	No. of holders	No. of Shares	% to Equity	No. of holders	No. of Shares	% to Equity
Demat	431	10376050	99.76	543	10169650	97.78
Physical	131	24850	00.24	320	231250	02.22
Total	562	10400900	100.00	863	10400900	100.00

21. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES) :

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

22. GENERAL SHAREHOLDERS INFORMATION :

Date of Incorporation	20th December, 1994
Date and time of Annual General Meeting	30.09.2015 at 11.00 A.M.
Venue of Annual General Meeting	45, Chinubhai Tower, opp. Handloom House, shram Road, Ahmedabad-380009
Dates of Book Closure	23.09.2015 to 30.09.2015 (both days inclusive)
Financial Year Calendar (tentative and subject to change) (01.04.2015 to 31.03.2016)	
Financial reporting for the first quarter ending on 30th June, 2015	Within 45 days from end of quarter
Financial reporting for the half year ending on 30th September, 2015	Within 45 days from end of quarter
Financial reporting for the third quarter ending on 31st December, 2015	Within 45 days from end of quarter
Financial reporting for the year ending on 31st March, 2016	Within 45/60 days from end of quarter
Annual General Meeting for the year ending on 31st March, 2016	Last week of the September 2016

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

**PLACE : AHMEDABAD
DATE : 08.08.2015**

**[SHETAL S. SHAH]
DIN: 02148909
CHAIRMAN & MANAGING DIRECTOR**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2015.

1. INDUSTRY STRUCTURE, DEVELOPMENT :

During the period under the review, the Company had been operating in the Business of Trading and Exports. The main products for Trading include Various Metal scraps and Cotton bales. The company also indulged into Exports of Machinery.

The performance of Sensex and Nifty during the entire FY 2014-15 was moderately positive. The year gone by saw high interest rates, 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 growth of around 5% during the year 2014-15.

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, recent 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 Investment and Trading in securities and its related activities which fall under single reportable segment i.e. ' Trading in securities '.

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.

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

Sales and other income of the Company during the year was Rs.106906428/- as against Rs.36416459/- in the previous year. The Company has made net profit of Rs.2677610 and compared to previous year net profit of Rs.1411867, after providing depreciation, taxation, etc. for the year ended 31st March, 2015.

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.

9. 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.

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

[SHETAL S. SHAH]
DIN: 02148909

CHAIRMAN & MANAGING DIRECTOR

PLACE : AHMEDABAD
DATE : 08.08.2015

CEO/ CFO CERTIFICATION

We, Shetal S. Shah, Managing Director & CEO responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the financial year ended 31st March, 2015 to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading.
 - II. 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) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2014-15, which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : 08.08.2015

[SHETAL S. SHAH]
CEO & MD

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of
Sawaca Business Machines Limited

We have examined the compliance of conditions of Corporate Governance by Sawaca Business Machines Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the above mentioned Listing Agreement.

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.

For, MARMIK G. SHAH & ASSOCIATES
Chartered Accountants
Firm Regn.No.135024W

[MARMIK SHAH]
PARTNER
M. No.: 133926

PLACE : AHMEDABAD
DATE : 08.08.2015

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF
SAWACA BUSINESS MACHINES LIMITED

Report on the Financial Statements :

We have audited the accompanying financial statements of SAWACA BUSINESS MACHINES LIMITED ("the Company"), which comprise the Balance Sheet as at 31/03/2015, the Statement of Profit and Loss and Cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Qualified Opinion :

We further draw attention to fact that we have not made available with the financial statement of partnership firm, in which your company has made investment of Rs.14,77,303/-. In absence of such information, we are not in position to comment, whether any diminution in the value of the investment has to be made or not.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the central government in terms of section 143(11) of the Act, we give in an Annexure a statement on the matter specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2015 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR, Marmik G. Shah & Associates
(Chartered Accountants)

Date : 30/05/2015
Place : Ahmedabad

Marmik G. Shah
(Partner)
M.No. : 133926

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(1) In Respect of Fixed Assets :

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However the situation of Fixed Asset were not identify as they are mostly Misc. Assets.
- (b) As informed to us Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(2) In Respect of Inventory :

- (a) As informed to us the company is in business of trading of goods, it did not have either opening or closing inventory as the goods are being immediatly sold, therefore this provisions are not applicable
- (b) NA
- (c) NA

(3) Loans and advances to parties covered under section 189 :

As informed to us the company has not granted any loans to parties covered under section 189

- (a) NA
- (b) NA

(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control :

There are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit no major weakness has been noticed in the internal control system.

(5) Rules followed while accepting Deposits :

NA

(6) Maintenance of cost records

We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(7) According to the information and explanations given to us in respect of statutory dues :

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor education protection fund, Employees` state insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it except for the cases shown in Annexure A.

(b) According to the records of the Company, there are no dues of provident fund, employees'state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities that have been not been deposited on amount of any dispute.

(c) NA

(8) Company which has been registered for a period less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses

The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(9) Default in Repayment of Loans taken from Bank or Financial Institutions

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank.

(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the interest of the company

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

(11) Application versus purpose for which Loan Granted

NA

(12) Reporting of Fraud During the Year Nature and Amount

According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

Annexure detail of (7)(a) :

Related To	Authority	Financial Year	Amount	Remarks
Income Tax Act	Income Tax Act	2008-09	250,000.00	--
Income Tax Act	Income Tax Act	2009-10	238,000.00	--
Income Tax Act	Income Tax Act	2010-11	780,000.00	--
Income Tax Act	Income Tax Act	2011-12	615,000.00	--

FOR, Marmik G. Shah & Associates
(Chartered Accountants)
F.R.N-135024W

Place : Ahmedabad
Date : 30/05/2015

Marmik G. Shah
(Partner)
M.No. : 133926

BALANCE SHEET AS AT 31st MARCH , 2015

(Amount in Rs.)

Particulars	Note	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES :			
Shareholders' funds :			
Share capital	3	104,009,000	104,009,000
Reserves and surplus	4	9,001,684	6,324,074
		113,010,684	110,333,074
Non-current liabilities :			
Deferred tax liabilities	5	202	15,125
Current liabilities :			
Trade payables	6	36,235,656	12,924,299
Other current liabilities	7	781,110	1,178,300
Short-term provisions	8	2,470,980	2,246,111
		39,487,746	16,348,710
Total		152,498,632	126,696,909
ASSETS :			
Non-current assets :			
Fixed assets			
Tangible assets	9	30,146	114,180
Long-term loans and advances	10	93,028,250	66,243,524
Non-current investments	11	12,477,303	39,927,303
Other non-current assets	12	47,176	202,498
		105,582,875	106,487,505
Current assets :			
Trade receivables	13	42,480,278	17,796,464
Cash and bank balances	14	1,471,308	2,177,041
Short-term loans and advances	15	2,964,171	235,899
		46,915,757	20,209,404
Total		152,498,632	126,696,909
Summary of significant accounting policies	1, 2		

As per our report of even date

For Marmik G. Shah & Associates
Chartered Accountants
Firm Registration Number : 135024W

Marmik G. Shah
Partner
Membership Number 133926

Place : Ahmedabad
Date : May 30, 2015

For and on behalf of
SAWACA BUSINESS MACHINES LIMITED

Shetal Shah
Chairman & Managing Director

Kishor Agaja
Director

Place : Ahmedabad
Date : May 30, 2015

Statement of Profit and Loss for the year ending 31 March 2015

(Amount in Rs.)

Particulars	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
INCOME :			
Revenue from operation	16	99,962,163	33,255,566
Other income	17	6,944,265	3,160,893
Total revenue		106,906,428	36,416,459
EXPENSES :			
Cost of material consumed	18	97,801,423	29,222,653
Employee benefit expenses	19	1,321,748	2,271,100
Finance cost	20	--	101,022
Depreciation	9	84,034	38,185
Other expenses	21	3,901,536	2,706,507
Total expenses		103,108,741	34,339,467
Profit before tax		3,797,687	2,076,992
Tax expenses :			
- Current tax		1,135,000	650,000
- Deferred tax	5	(14,923)	15,125
Total tax expenses		1,120,077	665,125
Profit for the year		2,677,610	1,411,867
Earning per equity share (nominal value of share Rs.10 (31 March 2012 : Rs. 10))			
Basic and Diluted	31	0.26	0.14
Summary of significant accounting policies	1, 2		

As per our report of even date

For Marmik G. Shah & Associates
Chartered Accountants
Firm Registration Number : 135024W

Marmik G. Shah
Partner
Membership Number 133926

Place : Ahmedabad
Date : May 30, 2015

For and on behalf of
SAWACA BUSINESS MACHINES LIMITED

Shetal Shah
Chairman & Managing Director

Kishor Agaja
Director

Place : Ahmedabad
Date : May 30, 2015

Cash flow statement for the year ended 31 March 2015

(Amount in Rs.)

Particular	As at 31 March 2015	As at 31 March 2014
A. Cash Flow From Operating Activities		
Net profit before tax and extra ordinary item	3,797,687	2,076,992
Add :		
(A) Depreciation	84,034	38,185
(B) Preliminary Exp. W/off	155,322	155,322
(C) Deficit on sale of fixed asset	--	215,614
Operating profit before working Capital Changes	4,037,043	2,486,113
Adjustment for working capital changes		
Increasing/Decreasing In Current Assets	-27,412,087	2,383,362
Increasing/Decreasing In Current Liability	22,914,167	-1,109,680
Cash Flow From Operation	-460,877	3,759,795
Less: Direct Tax Paid	910,131	308,422
Cash Inflow before extraordinary items & prior year adjustment	-1,371,008	3,451,373
Extraordinary items and prior year adjustment	--	--
Net cash from Operating activities	-1,371,008	3,451,373
B. Cash Flow From Investing Activities :		
Increase in Loan Given	-26,784,726	-64,070,637
Purchase of Fixed Assets	--	-152,365
Sale of fixed asset	--	48,500
Reduction in Investment in Firm	27,450,000	60,200,000
Decrease in Margin Money	586,263	-586,263
Net cash from Investing activities	1,251,537	-4,560,765
Net increase in cash and Bank equivalents during the year	-119,471	-1,109,392
Add: Cash and Bank equivalents at the beginning of the year	1,590,778	2,700,170
Cash and Bank equivalents at the end of the year (Refer note no 14)	1,471,307	1,590,778

Notes :

- 1) The above Cash flow statement has been prepared under the 'Indirect method' set out in Accounting Standard 3 - Cash flow statements referred to in the Company's Accounting Standards Rules 2006.
- 2) Cash flow in bracket indicates cash out flow.

As per our report of even date

For Marmik G. Shah & Associates
Chartered Accountants
Firm Registration Number : 135024W

Marmik G. Shah
Partner
Membership Number 133926

Place : Ahmedabad
Date : May 30, 2015

For and on behalf of
SAWACA BUSINESS MACHINES LIMITED

Shetal Shah
Chairman & Managing Director

Kishor Agaja
Director

Place : Ahmedabad
Date : May 30, 2015

ACCOUNTING POLICIES :**1) Basis of Preparation :**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2014, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :**a) Use of Estimates :**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Revenue recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods :

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. The company collects sales taxes and value added taxes (VAT), wherever applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

c) Valuation of Inventory :

Stock in trade is valued at lower of cost and net realizable value. Cost of stock in trade is determined on a first in first out basis.

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

d) Fixed Assets and Depreciation :**Cost :**

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation :

Company provides depreciation over its useful life basis as per the life prescribed in Schedule II of Companies Act 2013.

e) Income Taxes :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

- f) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available 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 MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" 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.
- g) **Impairment of Assets :**
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.
- h) **Cash and Cash Equivalents :**
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.
- i) **Segment Reporting :**
The company operates in single category of product therefore separate segment reporting is not done.
- j) **Earning per share :**
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
- k) **Contingent Liability :**
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.
- l) **Provisions and Contingencies :**
A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- m) **Investment :**
Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
-------------	-------------------------	-------------------------

3. SHARE CAPITAL :**Authorised shares :**

1,10,00,000 (Previous year 1,10,00,000) Shares of Rs. 10/- each 110,000,000 110,000,000

Issued, Subscribed and fully paid-up shares :

1,04,00,900 (Previous year 1,04,00,900) Equity shares of Rs. 10/- each fully paid 104,009,000 104,009,000

Total issued, subscribed and fully paid-up share capital **104,009,000** **104,009,000**

a. Terms/rights attached to equity shares :

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

b. Details of shareholders holding more than 5% shares in the company :

	As at 31st March 2015		As at 31st March 2014	
	Numbers	Holding	Numbers	Holding
Equity shares of Rs. 10 each fully paid				
Satish R Shah	1,593,189	15%	1,593,189	15%
Shetal S Shah	860,600	8%	860,600	8%
Vishal S Shah	650,000	6%	650,000	6%

c. Details of the equity share from the above which are locked in :

	As at 31st March 2015		As at 31st March 2014	
	Numbers	Holding	Numbers	Holding
Equity shares with voting rights :				
Satish R Shah	--	--	--	--
Shetal S Shah	--	--	--	--
Vishal S Shah	--	--	--	--

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
-------------	-------------------------	-------------------------

4. RESERVES AND SURPLUS :**Surplus in statement of profit and loss :**

Balance as per last financial statements 6,324,074 4,912,207

Profit for the year 2,677,610 1,411,867

Balance as at the end of the year **9,001,684** **6,324,074**

5. DEFERRED TAX LIABILITIES :**Deferred tax liability :**

Difference in written down value of fixed assets as per tax books and accounting books 202 15,125

Total **202** **15,125**

6. TRADE PAYABLES AND OTHER CURRENT LIABILITIES :

Trade payables# 36,235,656 12,924,299

Total **36,235,656** **12,924,299**

#The company has not received any intimation from the suppliers regarding status under the Micro, small and medium enterprises development Act, 2006 ('the act') and hence disclosures regarding a) Amount due and outstanding to suppliers as at end of the accounting year, b) interest paid during the year, c) interest payable at the end of the accounting year and d) interest accrued and unpaid at the end of the accounting year, has not been disclosed or provided. The company is making efforts to get the confirmations from the suppliers as regard their status under the act.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
7. OTHER CURRENT LIABILITIES :		
Statutory remittances	-	54,800
Creditors for expences	91,110	
Other liabilities	690,000	1,123,500
	781,110	1,178,300

8. SHORT TERM PROVISIONS :

Provision for Income Tax	2,470,980	2,246,111
Total	2,470,980	2,246,111

9. FIXED ASSETS :

Particulars	Gross block				Accumulated depreciation				Net block	
	As at April 1,2014	Addi- tion	Sale/ Adjust- ment	As at March 31,2015	As at March 31,2014	For the Year	Sale/ Adjust- ment	As at March 31,2015	As at March 31,2015	As at March 31,2014
Tangible Assets										
Computers	144,200	-	-	144,200	37,927	82,510	-	120,437	23,763	106,273
Office equipment	8,165	-	-	8,165	258	1,524	-	1,782	6,383	7,907
TOTAL-A	152,365	-	-	152,365	38,185	84,034	-	122,219	30,146	114,180

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
-------------	-------------------------	-------------------------

10. LONG TERM LOANS & ADVANCES :**Secured, Considered Goods :**

Loans & Advances	93,028,250	66,243,524
Total	93,028,250	66,243,524

11. INVESTMENTS :

Investments in Partnership firm	1,477,303	39,927,303
Other Investment	11,000,000	
Total	12,477,303	39,927,303

12. Other Non-Current Assets :**Others :**

Preliminary Expenses	202,498	357,820
Less: Written off during the year	(155,322)	(155,322)
Total	47,176	202,498

13. TRADE RECEIVABLES :**Secured, considered good :**

Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	18,721,853	16,889,096
Other receivables	23,758,425	907,368
Total	42,480,278	17,796,464

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
14. CASH AND CASH EQUIVALENTS :		
Cash and cash equivalent :		
Cash on hand	1,469,838	1,559,270
Balances with banks :		
Current account	1,470	31,508
	1,471,308	1,590,778
Other balance :		
Margin Money	-	586,263
Total	1,471,308	2,177,041

15. SHORT-TERM LOANS AND ADVANCES :

Un-secured, considered good :		
Balance with government authorities	127,981	151,899
Security Deposit	20,000	
Other	673,723	84,000
Advances to Creditors	2,142,467	
Total	2,964,171	235,899

(Amount in Rs.)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
16. REVENUE FROM OPERATIONS :		
Revenue from operations - Gross :		
Sale of products		
Trading goods	99,962,163	33,255,566
Total Revenue from operations	99,962,163	33,255,566

17. OTHER INCOME :

Bank FD Interest	-	23,553
Foreign Exchange Rate Fluctuation Difference	290,229	366,758
Interest Income	5,943,425	2,770,582
Other income	673,723	-
Provision written off	36,888	-
Total	6,944,265	3,160,893

18. COST OF MATERIAL CONSUMED :

Raw material consumed :		
Purchase of trading goods	97,801,423	29,222,653
Total	97,801,423	29,222,653

19. EMPLOYEE COST :

Salaries	1,294,000	2,218,600
Staff Welfare	27,748	52,500
Total	1,321,748	2,271,100

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(Amount in Rs.)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
20. FINANCE COST :		
Bank Interest	--	101,022
Total	--	101,022
21. OTHER EXPENSES :		
Bank Charges	61,784	18,595
Bad Debts	2,329,073	--
Business Promotion Exp	66,228	77,277
Travelling and conveyance	137,951	627,596
Power and Fuel	31,793	24,442
Selling & Distribution Expenses	70,940	403,300
Rent 225,000	362,000	
Interest On Tax	100,893	--
Internal audit fees	30,000	--
Deficit on sale of fixed assets	--	215,614
Office Expenses	189,111	227,299
Office Repairing	1,250	172,340
Printing and Stationery	36,125	29,060
Postage and telephone	81,782	85,502
Payments to the auditors		
- For Audit Fees	20,520	18,000
Miscellaneous exp	496	9,409
Kasar & VataV	664	--
Legal and Professional charges	336,811	280,751
Lawyer's Fees	12,500	--
Preliminary Exp W/off	155,322	155,322
Domain Registration & Hosting Charges For Website	13,293	--
Total	3,901,536	2,706,507

21. RELATED PARTIES***i Relative of Key Managerial Personnel :**

<u>Name of Related Party</u>	<u>Relationship</u>
Satish Shah	Director (Resigned)
Shetal Shah	Director
Vishal Shah	Son of Director
Jyotsnaben	Wife of Director

Information in respect of Related Parties :

No.	Name	2014-15	2013-14
1.	Salary and Remuneration :		
	Satish Shah	240,000.00	192,000.00
	Shetal Shah	120,000.00	475,000.00
	Vishal Shah	300,000.00	475,000.00
	Jyotsnaben	300,000.00	300,000.00
2.	Rent Paid :		
	Satish Shah	180,000.00	180,000.00
	Vishal Shah	45,000.00	180,000.00

*Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

22. C.I.F. value of imports, earning and expenditure in foreign currency :

(Amount in Rs.)

	For the year ended 31 March 2015	For the year ended 31 March 2014
a) Earnings in foreign currency :		
Exports at F.O.B. Value	3,997,110	21,472,144
	3,997,110	21,472,144

24. Earnings per Share :

(Amount in Rs.)

	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit for the year attributable to equity shareholder	2,677,610	1,411,867
Weighted average number of equity shares considered in calculation of basic and diluted earning per share (In Numbers)	10,400,900	10,400,900
Nominal value of equity share	Rs. 10/-	Rs. 10/-
Basic and diluted earning per share (In Rupees)	0.26	0.14

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

As per our report of even date

For Marmik G. Shah & Associates
Chartered Accountants
Firm Registration Number : 135024W

Marmik G. Shah
Partner
Membership Number 133926

Place : Ahmedabad
Date : May 30, 2015

For and on behalf of
SAWACA BUSINESS MACHINES LIMITED

Shetal Shah
Chairman & Managing Director

Kishor Agaja
Director

Place : Ahmedabad
Date : May 30, 2015

SAWACA BUSINESS MACHINES LIMITED

[CIN: L65910GJ1994PLC023926]

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

PROXY FORM

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

Name of Member : _____
Registered Address : _____
Folio No./Client ID : _____ DP ID : _____ e-mail Id : _____

I/ We, being the member(s) of _____ shares of the above mentioned Company, hereby appoint:

- 1. Name : _____
Address : _____
E-mail Id : _____ Signature : _____ or failing him/her
- 2. Name : _____
Address : _____
E-mail Id : _____ Signature : _____ or failing him/her
- 3. Name : _____
Address : _____
E-mail Id : _____ Signature : _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at 11.00 a.m. at 45, Chinubhai Tower, Opp. Handloom House, Ashram Road, Ahmedabad- 380009, Gujarat, INDIA and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

No.	Ordinary Business	For	Against
1.	Adoption of audited Financial Statements of the Company for the financial year ended 31st March 2015.		
2.	Re-appointment of Mrs.Lilaben Agaja as a Director of the Company who retires by rotation.		
3.	Appointment of M/s. Marmik G. Shah & Associates, Chartered Accountants as statutory Auditors of the Company.		
	Special Business		
4.	Appointment of Mr. Shetal S. Shah as Managing Director for a period of five years.		
5.	Appointment of Mrs. Lilaben K. Agaja as an Independent Director of the Company.		
6.	Alteration and adoption of new set of Articles of Association of the Company.		

Signed this _____ day of _____, 2015



Signature of the Shareholder

Signature of the Proxy holder(s)

- Notes : 1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
- 2. Notwithstanding the above, the Proxies can vote on such other items which may be tabled at the meeting by the members present.

SAWACA BUSINESS MACHINES LIMITED

[CIN: L65910GJ1994PLC023926]

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

ATTENDANCE SLIP

[TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL] 21ST ANNUAL GENERAL MEETING

I/We hereby record my/our presence at this 21st Annual General Meeting held at 45, Chinubhai Tower, Opp. Handloom House, Ashram Road, Ahmedabad- 380009, Gujarat, INDIA on Wednesday, 30th day of September, 2015 at 11.00 a.m.

Registered Folio No.: _____ No. of Shares held : _____

DP ID No.*: _____ Client ID No.*: _____

Name of the attending Member/ Proxy : _____ [IN BLOCK LETTER]

*Applicable for investors holding shares in electronic form only.

Member's/ Proxy's Signature

- Notes : 1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3. A Proxy need not be a member of the Company.
- 4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Book Post

To

If Undelivered please return to :

SAWACA BUSINESS MACHINES LIMITED

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