

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071

Website: www.swatiprojects.com

To
The Listing Department
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Mumbai- 400001

4th September, 2024

Dear Sir / Madam,

Sub.: Submission of documents

Ref: Scrip Code: CSE - 029458, BSE- 543914, MSEI Symbol: SWATI, ISIN: INE210F01016

This is to intimate you that we are submitting documents for M/s. Swati Projects Limited as per SEBI (LODR) Regulations, 2015 as follows:

- 1. Regulation 34 – Consolidated & Standalone Annual Audit Report for the year ended 31.03.2024**

This is for your intimation and record.

Thanking You.

Yours faithfully,

For Swati Projects Limited

Shashi Kumar

Chief Financial Officer
Name: Shashi Kumar



M/S. SWATI PROJECTS LIMITED

168B, JAMUNALAL BAJAJ STREET

KOLKATA – 700 007

CONSOLIDATED & STANDALONE

ANNUAL AUDIT REPORT

FOR

2023 – 2024

M. Modi & Associates

The Meridian, E-2/5, GP Block, 4th Floor,

Sector-V, Salt Lake

Kolkata – 700 091

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

NOTICE

Notice is hereby given that the **Forty-First (41st) Annual General Meeting** of the members of M/s. Swati Projects Limited will be held on Thursday the **26th day of September, 2024** at 1:00 P.M through **Video Conferencing**, other Audio Visual Means ("OAVM"). In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. To transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements (both consolidated & standalone) of the Company for the financial year ended 31st March, 2024 including the Audited Balance Sheet (both consolidated & standalone) as at 31st March, 2024, the Statement of Profit and Loss (both consolidated & standalone) for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.
2. 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 M/s M. Modi & Associates, Chartered Accountants, (Firm Registration No. 319141E and Membership No. 054366) of Meridian, E-2/4, GP Block, 4th Floor, Sector-V, Salt Lake, Kolkata – 700091 be and are hereby appointed as Auditor of the Company for a period of 2 (two) years, to hold office from the conclusion of this 41st Annual General Meeting to next 43rd Annual General Meeting of the Company on such remuneration to be mutually decided upon by the Directors and Auditors".

Special Business:

3. **Re-Appointment of Sri Rishi Kapoor as Independent Director**

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

"RESOLVED THAT, pursuant to Section 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

in force) read with Schedule IV to the Companies Act, 2013, the approval of the Members/Shareholders of the Company be and is hereby accorded for the Sri Rishi Kapoor (DIN: 08422654), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company for a second term of 5 (five) consecutive years effective 7th May, 2024 till the conclusion of 46th Annual General Meeting of the Company to be held in the year 2029, no liable to retire by rotation.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

4. Re-appointment of Sri Shreegopal Daga as Managing Director

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

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Sri Shreegopal Daga (DIN: 00197379) as the Managing Director and Key Managerial Personnel of the Company for a period of 5 (five) years, with effect from 31st July, 2024, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Sri Shreegopal Daga, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

By Order of the Board of Directors
For Swati Projects Limited

Ravi Todi

Company Secretary
Name: Sri Ravi Todi
27th August, 2024



Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC). Hence, Members can attend and participate in the ensuing AGM through VC.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc, who are allowed to attend the AGM without restriction on account of first come first served basis.



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section, 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.swatiprojects.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
7. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023. Dated September 2023.

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

The remote e-voting period begins on 23rd September, 2024 at 09:00 A.M. and ends on 25th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Registrar of Members/Beneficial Owners as on the record date (cut-off date) i.e., 19th September, 2024, may cast their vote electronically. The voting right of



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E-mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at



SWATI PROJECTS LIMITED





CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL.	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my</p>



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

	<p>easi username & password.</p> <ol style="list-style-type: none">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
--	--



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

- you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gs.agarwalshruti@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to swatiprojectsltd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to swatiprojectsltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

- e. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at swatiprojectsltd@gmail.com. The same will be replied by the company suitably.
6. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 19th September, 2024.
7. The shareholders shall have one vote per equity shares held by them as on the cut-off date of 19th September, 2024. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

8. Shrutl Agarwal, Practicing Company Secretary (Membership No. 38797, COP No. 14602) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding Two (2) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
9. The results shall be declared on or after the AGM of the Company. The results declared shall be placed on the website of Swati Projects Limited within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to The Calcutta Stock Exchange Limited, Metropolitan Stock Exchange of India Limited and BSE Limited.
10. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at swatiprojectsltd@gmail.com upto 25th September, 2024, 05:00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

By Order of the Board of Directors
For Swati Projects Limited

Ravi Todi

Company Secretary
Name: Sri Ravi Todi
27th August, 2024



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

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

Item No. 3: Approval to their re-appointment as Independent Director's

The Company has received a notice in writing from member(s) alongwith the deposits of requisite amount under Section 160 of the Act proposing the candidatures of Sri Rishi Kapoor for the office of Director of the Company.

Sri Rishi Kapoor, is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term upto 5 (five) consecutive years on the Board of the Company and they shall not be included in the total number of directors for retirement by rotation.

The Company has received declarations from Sri Rishi Kapoor that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Sri Rishi Kapoor is possessing appropriate skills, experience and knowledge.

In the opinion of the Board, Sri Rishi Kapoor is fulfilling the conditions for his appointment as an Independent Directors as specified in the Act and the Listing Agreement, Sri Rishi Kapoor is an independent of the management.

Brief resume of Sri Rishi Kapoor and names of companies in which they hold directorships and memberships/chairmanships of Board Committees and shareholdings as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Sri Rishi Kapoor is appointed as an Independent Directors.

Copy of the draft letters for appointments of Sri Rishi Kapoor as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Sri Rishi Kapoor and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice, which pertain to their respective appointments.

The Board recommends Special Resolutions set out at Item No. 3 of the Notice for approval by the Shareholders.

Item No. 4: Re-appointment of Sri Shreegopal Daga as Managing Director

The Board of Directors of the Company (the 'Board'), at its meeting held on 27th August, 2024 had, subject to the approval of members, re-appointed Sri Shreegopal Daga as Managing Director, for a period of 5 (five) years w.e.f. 31st July, 2024, at the remuneration recommended, Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek approval of the members for the re-appointment of and remuneration payable to Sri Shreegopal Daga as Managing Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Sri Shreegopal Daga are as under:

SALARY

Rs. 20,000.00 per month

OVERALL REMUNERATION

The aggregate of salary in any Financial Year shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as may be in force from time to time.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any Financial Year during the currency of tenure of service of the Managing Director, the above-mentioned remuneration, excluding commission, shall be paid as minimum remuneration to Sri Shreegopal Daga as Managing Director of the Company, subject, however, to the provisions contained and



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007

E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000 / 9988796071

Website: www.swatiprojects.com

limits prescribed in Schedule V of Companies Act, 2013 including any Statutory modification or re-enactment hereof as may for the time being in force.

FUNCTIONS AND DUTIES

Sri Shreegopal Daga will perform such duties and functions as would commensurate with his position as Managing Director of the Company and as delegated by the Board from time to time.

Sri Shreegopal Daga satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Sri Shreegopal Daga under Section 190 of the Act.

Brief resume of Sri Shreegopal Daga and names of companies in which he holds directorships and memberships/chairmanships of Board Committees and shareholding as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The agreement entered into with Sri Shreegopal Daga will be available for inspection at the Company's registered office during normal business hours on working days upto the date of the Annual General Meeting.

Sri Shreegopal Daga is interested in the resolution set out respectively at Item No.5 of the Notice.

The relatives of Sri Shreegopal Daga may be deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the Shareholders.



BOARD OF DIRECTORS

SRI SHREEGOPAL DAGA

Managing Director & Chairman

SRI ANURAG DAGA

Director

SMT. VATSALA DAGA

Women Director

SRI AVINASH JAIN

Independent Director

SRI RISHI KAPOOR

Independent Director

SRI AMIT LAL

Independent Director



**COMPANY SECRETARY
& COMPLIANCE OFFICER**
Sri Ravi TODI

CHIEF FINANCIAL OFFICER
Sri Shashi Kumar

SECRETARIAL AUDITOR
P B & Associates

INTERNAL AUDITOR
Ashwani Gupta & Co.

STATUTORY AUDITORS
M Modi & Associates

BANKERS
HDFC Bank Limited
Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENTS
Niche Technologies Pvt. Ltd.

REGISTERED OFFICE ADDRESS
168B, Jamunalal Bajaj Street, Kolkata – 700 007



COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Rishi Kapoor - Chairman

Shreegopal Daga

Avinash Jain

NOMINATION & REMUNERATION COMMITTEE

Rishi Kapoor - Chairman

Avinash Jain

Amit Lal

STACKHOLDERS RELATIONSHIP COMMITTEE

Avinash Jain - Chairman

Shreegopal Daga

Rishi Kapoor



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

DIRECTOR'S REPORT TO THE SHAREHOLDER'S

Dear Members,

It is our pleasure in presenting the 41st Annual Report of the business and operations of your Company ("the Company" or "Swati") along with the Audited Financial Statements and the Auditor's Report of the Company for the financial year ending 31st March, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial Results

The summarized financial results for the year ending 31st March, 2024 are as under:

Financial Highlights

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Revenue from operations	1,12,86,794	1,06,73,697	1,46,87,172	1,48,65,877
Other Income, net	-	44,750	12,992	52,614
Total Income	1,12,86,794	1,07,18,447	1,47,00,164	1,49,18,491
Less: Expenditure				
Employee Benefits Expenses	11,80,544	11,56,605	27,09,217	16,81,605
Depreciation	-	-	8,43,304	4,87,058
Other Expenses	23,59,117	9,41,854	37,65,964	20,96,373
Profit / (Loss) before Tax	77,47,133	86,19,988	73,81,679	1,06,53,455
Income Tax	19,57,577	22,01,646	19,57,577	22,01,941
Deferred Tax Assets	-	-	87,281	1,46,783
Profit / (Loss) after Tax	57,89,556	64,18,342	55,11,383	85,98,297



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Performance Review

During the fiscal year ending 31st March, 2024, Gross revenue grew by 5.74 % and Profit after tax is Rs. 57.90 Lakhs for the year FY 2023-2024 compared to a Profit of Rs. 64.18 Lakhs for the previous year.

State of Company's Affairs

The Company has been registered with the Reserve Bank of India, in terms of Section 45-IA of Reserve Bank of India Act, 1934 and is carrying on NBFC activity of the business of Investment in Shares & Securities and Inter-Corporate & Personal Loan. The Company is non-Deposit taking NBFC Company.

Change in the nature of business

There are no Changes in the nature of business of the company during the year under review.

Share Capital

The Company's Paid-up Share Capital as on 31st March, 2024 was Rs. 10.10 Crores.

Transfer to Reserve

During the financial year the Company has transferred Rs. 11,57,911.00 to Statutory Reserves in terms of Section 45-IC of the Reserve Bank of India Act, 1934.

Dividend

The Company has not made any provision for payment of dividend for the year under consideration.

Material Changes and Commitments, if any, affecting the Financial Position of the Company which has occurred between the end of the financial year to which the financial statements relate and the date of the report.

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Performance & financial position of Subsidiary Company (ies), Associates and Joint Ventures

The Company have one subsidiary companies – Radhashree Roadsters Pvt. Ltd.



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Financial Highlights of Radhashree Roadsters Pvt. Ltd.

Particulars	As at March 31,	
	2024	2023
Revenue from operations	34,00,378	41,92,180
Other Income, net	12,992	7,864
Total Income	34,13,370	42,00,044
Less: Expenditure		
Employee Benefits Expenses	15,28,673	5,25,000
Depreciation	8,43,304	4,87,058
Other Expenses	14,06,847	11,54,520
Profit / (Loss) before Tax	(3,65,454)	20,33,466
Income Tax	-	295
Deferred Tax Assets	87,281	1,46,783
Profit / (Loss) after Tax	(2,78,173)	21,79,954

Performance Review of Subsidiary Company

During the fiscal year ending 31st March, 2024, Gross revenue Decrease by 18.75 % and Loss after tax is Rs. 2.78 Lakhs for the year FY 2023-2024 compared to a Profit of Rs. 21.80 Lakhs for the previous year.

Internal Financial Controls

Your Company has in place an adequate internal control system commensurate with the size of its operations. The internal control system comprising of policies and procedures is designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalised. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

During the financial year under review, no material or serious observation has been received from Statutory Auditors and the Internal Auditors of the Company on such controls.



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Particulars of loans, guarantee or investments

Details of Loans, Guarantees and Investments covered under the Provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Particulars of Related Party Transaction as per Sec. 188(1)

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act. There are no materially significant related party transactions made by the company with any of its Directors, Key Managerial Personnel or other designated persons which have potential conflict of interest of the company at large. All related party transactions as required under the provisions of Companies Act, 2013 are provided in FORM - AOC 2 as Annexure II to this report.

Deposits

The Company did not accept any deposits during FY 2023-2024, falling within the purview of section 73 of the Companies Act, 2013.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board, Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013.

In a separate meeting of Independent Directors held on 2nd February, 2024 performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of Executive Directors and Non-Executive Directors.

The Board in their meeting held on 2nd February, 2024 took note of the Performance evaluation carried out by Independent Directors and also evaluated the performance of Independent Directors, excluding the Independent Directors being evaluated.

Board and Committees

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 6 (Six) times. The dates on which the meeting of the board was held during the year are as follows:

Sl. No.	Date of Board Meeting	No. Of Directors	Sl. No.	Date of Board Meeting	No. Of Directors
1	30.05.2023	6	4	08.11.2023	6
2	14.08.2023	6	5	10.11.2023	6
3	03.10.2023	6	6	02.02.2024	



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007
CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com
Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

The Company does not pay any sitting fees or remuneration to Non-executive Director and Independent Director during the FY 2023-2024.

All necessary information which is required to be placed before the board as stipulated in Companies Act, 2013 & rules made thereunder has been placed before the board for its review and consideration.

Audit Committee

During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company. The Committee has also reviewed the procedures laid down by your Company for assessing and managing the risks.

During the financial year under review, the Audit Committee met 4 (Four) times to deliberate on various matters and the gap between any two Meeting was not more than 120 (One Hundred Twenty) days. The required quorum was present in all the Meetings.

During the financial year under review, Audit Committee Meeting was held on 30th May, 2023, 14th August, 2023, 8th November, 2023, and 2nd February, 2024.

The composition, attendance and sitting fees paid are as follows:

Name of Members	Designation	No. of meeting held during the period		Sitting Fees Paid
		Held	Attended	
Sri. Rishi Kapoor	Independent Director	4	4	-
Sri Avinash Jain	Independent Director	4	4	-
Sri Shreegopal Daga	Managing Director	4	4	-

Nomination and Remuneration Committee

The Committee comprises of 3 (Three) Members are Independent Directors.

During the financial year under review, the Committee 4 (Four) times on 30th May, 2023, 14th August, 2023, 8th November, 2023 & 2nd February, 2024 and all the members were present.



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007
CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com
Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Management Discussion and Analysis Report

As required under clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis Report is enclosed as **Annexure III** to this report.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. The declaration of Independent Directors is enclosed with this Report.

Details of Directors/KMP who have appointed or resigned during the year

During the financial year, none of Directors or Key Managerial Persons (KMP) are retired and appointed.

Sri Anurag Daga retires by rotation at the ensuing AGM and, being eligible, seeks reappointment; based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends his reappointment.

Details of Commission received by MD or WTD of the company during the financial year 197(14).

During the financial year, none of the Directors or Key Managerial Persons (KMP) has received any commission from the Company.

Key Managerial Personnel

In terms of the provisions of Section 2(51) and 203 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Sri Shashi Kumar, Chief Financial Officer (CFO) and Sri Ravi Todi, Company Secretary (CS), are the Key Managerial Personnel of the Company.

Extracts of Annual Return for the financial year as per Section 92(3), MGT-9

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of the Annual Report Annexure I.

A copy of the Annual Return will be hosted on the website of the Company as <https://www.swatiprojects.com>.



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Details regarding conservation of energy, technology absorption, foreign exchange earnings and outgo

Information required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Details of Vigil Mechanism

In compliance with the provisions of Section 177(9) & (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, the Company has formulated a vigil mechanism for Directors and Employees to report genuine concerns.

Corporate Governance

Your Company believes Corporate Governance is at the core of shareholder satisfaction. Your Company's governance practices are described separately in this Annual Report. Your Company has obtained a certification from M Modi & Associates, Chartered Accountants, on our compliance with Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with Indian Stock Exchanges. This certificate is attached to the Report on Corporate Governance.

Auditors

Statutory Auditors:

M/s. M Modi & Associates, Chartered Accountants (Firm Reg. No. 319141E & Membership No. 054366), Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

Secretarial Auditor:

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed P B & Associates, a practicing Company Secretary (C. P. No. 25291, Membership No. 36114 & Peer Review Certificate No. 2003/2022) to conduct the Secretarial Audit for the financial year under review.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from P B & Associates, a practicing Company Secretary, is attached as **Annexure IV** of the Board's Report.



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rule, 2014, the Company has appointed M/s. Ashwani Gupta & Co., Chartered Accountants (Firm Reg. No. 003386N & Membership No. 082127), as Internal Auditor of the Company.

Audit Observations

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

Auditors' Report

The Auditors of the Company has not made any qualification, reservation or adverse remark or disclaimer in his Audit Report for the relevant financial year.

Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors and Internal Auditors nor the Secretarial Auditors has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility (CSR) is not applicable to the Company.

Particular of Employees

Disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. Remuneration paid to Managing Director:
 - a. Sri Shreegopal Daga – Rs. 2,46,000.00 p.a.
- ii. Remuneration paid to Other Directors is NIL
- iii. Remuneration paid to KMP:
 - a. Sri Ravi Todi, Company Secretary – Rs. 6,00,000.00 p.a.
 - b. Sri Shashi Kumar, Chief Financial Officer – 3,34,544.00 p.a.
- iv. The number of permanent employees on the payroll of the Company is NIL.
- v. The average increase of remuneration of employees is normal.



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

- vi. The variation in the market capitalization is nil. As there is no change in market quotation
- vii. of shares of the company during the year, as no trade in shares took place.
- viii. The remuneration has been paid as per remuneration policy of the Company.
- ix. No employee of the company employed throughout / part of the financial year was paid monthly salary more than Rs. 5 Lakh per month or Rs. 60 Lakhs in aggregate.

Disclosure about Cost Audit

Cost Audit and maintenance of cost records is not applicable to the Company.

Compliance with Secretarial Standards

The Company is in adherence of applicable Secretarial Standards.

Directors Responsibility Statements

Pursuant to Section 134(5) of the Companies Act, 2013 Director of your company hereby state and confirm that: -

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



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Statutory Disclosure

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to promote a healthy work environment and to provide protection to employees at the workplace and redress complaints of sexual harassment and related matters thereto.

Significant & Material Orders Passed by the Regulators

During the financial year there were no orders from regulators or courts affecting the going concern of the company. There were no disputes/appeals with various statutory authorities impacting the financial position of the company.

Acknowledgements and Appreciation

Your directors take this opportunity to thank the customers, shareholders, employees, lender and bankers for their consistent support and encouragement to the Company. We are sure you will join our directors in conveying our sincere appreciation to stakeholder of the Company and Associates for their hard work and commitment. Their dedication and competence have ensured that the Company will be a significant player in Business.

Place: Kolkata

Date: 29th May, 2024

For Swati Projects Limited

Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited

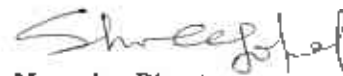
Director

Name: Avinash Jain

DIN: 09629214

By Order of the Board of Directors

For Swati Projects Limited



Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited



Director

Name: Rishi Kapoor

DIN: 08422654



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65993WB1983PLC036332.

Maintenance of Shares

The Company's Registrar & Transfer Agent is M/s. Niche Technologies Private Limited having their registered office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

Annual Report

The Annual Report containing inter alia, Audited Annual Accounts, Director's Report, Auditor's Report and other important information is circulated to members and other entitled thereto.

Listing on Stock Exchange

The Company's Shares are listed on Calcutta Stock Exchange of India Limited (CSE) and Metropolitan Stock Exchange of India Limited (MSEI).

Payment of Listing Fees & Depository Fees

Annual Listing Fees for the year 2023-24 was paid on 10th April, 2023 to the Calcutta Stock Exchange of India Limited (CSE), 18th April, 2023 to the Metropolitan Stock Exchange of India (MSEI) and 26th June, 2023 to the BSE Limited.

Annual Custody/Issuer fee for the year 2023-24 was paid on 24th April, 2023 by the Company to National Securities Depositories Limited (NSDL) and 26th April, 2023 by the Company to Central Depository Services (India) Limited (CDSL).



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system by Securities Exchange Board of India for debt listing. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Till the date of the report the status of the investor compliance is NIL.

Green Initiative

The Ministry of Corporate Affairs had taken the Green Initiative in Corporate Governance by allowing paperless compliances by Companies through electronic mode.

Your Company supports the Green Initiative and has accordingly decided to send all communications to its shareholders to their respective registered E-mail addresses.

Your Company appeals to you, its shareholders, who are yet to register your E-mail addresses that they take necessary steps for registering same so that you can also become a part of the initiative and contribute towards a greener environment.

Distribution of Equity Shares

Distribution of Holdings (No. of Shares)					
Sl. No.	No. of Shares	No. of Holders	% To Total	Total Shares	% of Total
1.	1 - 500	585	51.1811	1,18,921	1.1774
2.	501 - 1000	533	46.6317	3,70,595	3.6693
3.	1001 - 5000	4	0.3499	7,600	0.0752
4.	5001 - 10000	0	0.0000	0	0.0000
5.	10001 - 50000	0	0.0000	0	0.0000
6.	50001 - 100000	3	0.2625	2,20,080	2.1790
7.	100001 - And above	18	1.5748	93,82,804	92.8990
TOTAL		1,143	100.0000	1,01,00,000	100.0000



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Annexure I

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

CIN	L65993WB1983PLC036332
Registration Date	20 th May, 1983
Name of the Company	M/s. Swati Projects Limited
Category/Sub-Category of the Company	Company limited by Shares / Non-govt. Company
Address of the Registered office and contact details	168B, Jamunalal Bajaj Street, Kolkata - 700007
Whether listed company	Yes Calcutta Stock Exchange (CSE) Metropolitan Stock Exchange (MSEI) BSE Limited (BSE)
Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7 th Floor, Room No. 7A & &B, Kolkata-700017 Phone: 033-22357270/7271 Email: nichetechpl@nichetechpl.com



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	NBFC – Non-Deposits Taking Providing Loans	6492	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
1	Radhashree Roadsters Private Limited	U63030WB2016PTC215627	Subsidiary	100%	



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian									
Individual/ HUF	16,72,200	-	16,72,200	16.556	16,72,200	-	16,72,200	16.556	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	7,37,120	-	7,37,120	7.298	7,37,120	-	7,37,120	7.298	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1): -	24,09,320	-	24,09,320	23.855	24,09,320	-	24,09,320	23.855	-
Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2): -	-	-	-	-	-	-	-	-	-



Total Promoter Shareholding (A)=(A)(1) + (A)(2)	24,09,320	-	24,09,320	23.855	24,09,320	-	24,09,320	23.855	-
Public Shareholding									
Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
Bodies Corp.									
(i) Indian	36,00,120	-	36,00,120	35.645	36,00,160	-	36,00,160	35.645	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	4,90,560	4,90,560	4.857	3,756	4,89,600	4,93,356	4.855	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	36,00,000	-	36,00,000	35.644	35,97,164	-	35,97,164	35.615	-
Others(Specify)	-	-	-	-	-	-	-	-	-



Sub-total (B)(2)	72,00,12 0	4,90 ,560	76,90,68 0	76.14 6	72,01,0 80	4,8 9,6 00	76,90,6 80	76.14 5	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	72,00,12 0	4,90 ,560	76,90,68 0	76.14 6	72,01,0 80	4,8 9,6 00	76,90,6 80	76.14 5	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	96,09,44 0	4,90 ,560	1,01,00, 000	100.0 00	96,10,4 00	4,8 9,6 00	1,01,00, 000	100.0 00	-

ii. Shareholding of Promoters

S r. N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	Anurag Daga (ADWPD3057)	3600	0.036	-	3600	0.036	-	-
	Shreegopal Daga	81480	0.807	-	81480	0.807	-	-
	Shreegopal Daga	64200	0.636	-	64200	0.636	-	-
	Sudha Daga (ADWPD3060)	94020 0	9.309	-	94020 0	9.309	-	-
	Vatsala Daga (ADPPM4670G)	58272 0	5.770	-	58272 0	5.770	-	-
	Vinal Investments Limited (AABCVI555F)	23712 0	2.348	-	23712 0	2.348	-	-
	Ganpati Stocks Private Limited	50000 0	4.950	-	50000 0	4.950	-	-
	Total	24093 20	23.855	-	24093 20	23.855	-	-



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2409320	23.855	2409320	23.855
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	2409320	23.855	2409320	23.855

V. INDEBTEDNESS: NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
- Addition				



- Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNAL

i. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	Gross salary	Shreegopal Daga (Managing Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,46,000.00	2,46,000.00
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
	Stock Option	-	-
	Sweat Equity	-	-
	Commission	-	-
	- as % of profit		
	- Others, specify...		
	Others, please specify	-	-
	Total(A)	2,46,000.00	2,46,000.00
	Ceiling as per the Act (5% of Net Profit)	2,89,478.00	2,89,478.00



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

ii. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	<u>Independent Directors</u>	-	-	-
	- Fee for attending board, committee meetings	-	-	-
	- Commission	-	-	-
	- Others, please specify	-	-	-
	Total(1)	-	-	-
	<u>Other Non-Executive Directors</u>	-	-	-
	- Fee for attending board, committee meetings	-	-	-
	- Commission	-	-	-
	- Others, please specify	-	-	-
	Total (2)	-	-	-
	Total(B)= (1+2)	-	-	-



iii. **Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Ravi Todi)	CFO (Shashi Kumar)	Total
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6,00,000.00	3,34,544.00	9,34,544.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-	-	-
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
	Others, please specify	-	-	-	-
	Total	-	6,00,000.00	3,34,544.00	9,34,544.00



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAJ BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT /Court]	Appeal made, if any(give details)
Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors

For Swati Projects Limited

Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited

Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited

Director

Name: Avinash Jain

DIN: 09629214

For Swati Projects Limited

Director

Name: Rishi Kapoor

DIN: 08422654

Place : Kolkata

Date : 29th May, 2024



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Annexure - II

Form No. AOC-2

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

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

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



SWATI PROJECTS LIMITED


Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007
CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com
Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

2. Details of material contracts or arrangement or transactions at arm's length basis:

S.N.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any.	
(e)	Date(s) of Approval by the Board	N.A.
(f)	Amount paid as advance, if any	N.A.

For and on behalf of the Board of Directors


For Swati Projects Limited


Director
Name: Anurag Daga
DIN: 05239623

For Swati Projects Limited


Managing Director
Name: Shreegopal Daga
DIN: 00397379

For Swati Projects Limited


Director
Name: Avinash Jain
DIN: 09629214

For Swati Projects Limited


Director
Name: Rishi Kapoor
DIN: 08422654

Place : Kolkata

Date : 29th May, 2024



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

CIN: L65993WB1983PLC036332 E. mail: swatiprojectsltd@gmail.com

Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

Annexure - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of Listing Agreement, a Management Discussion & Analysis report is given below: -

INDUSTRY STRUCTURE AND DEVELOPMENTS

The performance of the Company was satisfactory during the year under review. Your Company incurred profit Rs.57,89,556/- during the financial year 2023-2024. Your directors are hopeful to achieve better results in future.

OUTLOOK ON OPPORTUNITIES, THREATS, RISK AND CONCERNS

As far as the future outlook is concerned, the Company is expected to increase the scope of the NBFC Business in the future, considering the fact that industrial growth picks up.

The Company is in position to compete with its competitors by better customer services.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company is committed to maintaining high standards of internal controls designed to provide accuracy of information, efficiency of operations, and security of assets. The company has adequate internal controls commensurate with the size and nature of its operations to ensure orderly and efficient conduct of business. These controls ensure the safeguarding of assets, prevention and detection of fraud and error, the accuracy and completeness of the accounting records, timely preparation of reliable financial information and adherence to companies' policies, procedures and legal obligations. The audit committee of the Board of Directors meets periodically to review the performance as reported by the auditors.

FINANCIAL PERFORMANCE

The company's revenue from operations for the financial year 2023-2024 is Rs. 1,12,86,794/- as compared to the previous year of Rs. 1,06,73,697/-. The profit made for the current Financial Year is Rs. 57,89,556/- The margin earned during the year is thin as compared to the previous year due to the reason of stiff competition & Global recessionary trend. The Directors expect better results in the next coming year.



SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007
CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com
Phone: +91 9830077000/9988796071, Website: www.swatiprojects.com

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT


There has been no development on the Human Resource/ Industrial Relations Front during the year.

CAUTIONARY STATEMENT


Management Discussion and Analysis report are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied. Important factors that could make deference to the Company's operation include global and Indian market conditions, changes in the Government Regulations, Tax regimes, WTO Regulations and such other factor. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis, of any subsequent developments, information or events.

For and on behalf of the Board of Directors

For Swati Projects Limited


Director
Name: Anurag Daga
DIN: 05239623

For Swati Projects Limited


Managing Director
Name: Shreegopal Daga
DIN: 00397379

For Swati Projects Limited


Director
Name: Avinash Jain
DIN: 09629214

For Swati Projects Limited


Director
Name: Rishi Kapoor
DIN: 08422654

Place : Kolkata

Date : 29th May, 2024



FORM NO.MR-3
SECRETARIAL AUDIT REPORT FORMAT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

The Members,

Swati Projects Ltd

168 B Jamunlal Bajaj Street

Kolkata :700007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Swati Projects Ltd (CTN NO: L65993WB1983PLC036332) ('hereinafter called the Company') having Registered Office at 168 B Jamunlal Bajaj Street, Kolkata :700007. The 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 the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise 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, 2024 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, 2024 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) 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; **(Not Applicable during the audit period)**
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
- f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

P B & ASSOCIATES

*Practicing Company Secretary
(a peer reviewed firm)*

*Tobacco House, Room no-101,
1 & 2, Old Court House Corner,
1st Floor, Kolkata - 700001.
Mobile No. : 9831831866
Email id: cobu@pbapayal@gmail.com*

- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to Structural Digital Database.
- h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable during the audit period)**
- i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable during the audit period)**
- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **(Not Applicable during the audit period)**
- k) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **(Not Applicable during the audit period)**
- l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the audit period)**
- m) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not Applicable during the audit period)**

The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

- i. Rules, Regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act 1934 and circular, Master circular, directions and notifications, to the extent es applicable to Non- Deposit Taking Non-Banking Financial Companies
- ii. Non-Banking Financial Company-Systematically important Non-Deposit Taking Company (Reserve Bank) Directions 2016
- iii. Prevention of Money Laundering Act 2002 and its circulars, notifications.
- iv. Anti -Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder
- v. The Negotiable Instrument Act, 1881
- vi. The Indian Stamp Act 1899 and the State Stamp Acts
- vii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

P B & ASSOCIATES

*Practicing Company Secretary
(a peer reviewed firm)*

*Tabacco House, Room no-101,
1&2, Old Court House Corner,
1st Floor, Kolkata - 700001.
Mobile No. : 9831531866
Email id: cobafnapayal@gmail.com*

- viii. Income Tax Act, 1961
- ix. Goods & Services Act 2017

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

- Secretarial Standards SS – 1 & SS – 2 issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with BSE Limited.

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

- Due to clerical error the report for Reg 74(5) has been uploaded for First Quarter and Second Quarter in the wrong quarter, i.e the Report for QE June 30th 2023 uploaded in Second Quarter on 19/07/2023; in Second Quarter ended 30th September 2023 got uploaded on 20th October 2023. Although both the certificates are ready with company as shown by them during the audit period on CSE Listing Portal.
- Company has submitted the Statement of Grievance Redressal Mechanism report under Reg 13(1) for quarter ended June 30,2023 on 15th January 2024 instead of 21st July 2023 on CSE Listing Portal
- The Company has registered with CIBIL and yet to register itself with other 3 CIC /the company has not filled any return with CIC registered
- The Company being the NBFC Company has not registered itself with National E-governance Services Limited (NESL).

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes being carried out in the composition of the Board of Directors during the period under review were made in compliance with the provisions of the Act and Rules made thereunder and SEBI LODR.
- ii. 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, and a system exists

P B & ASSOCIATES

*Practicing Company Secretary
(a peer reviewed firm)*

*Tobacco House, Room no-101,
1 & 2, Old Court House Corner,
1st Floor, Kolhata - 700001.
Mobile No. : 9831831866
Email id: cbafnapayal@gmail.com*

- for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - iv. Decisions at the Board Meeting, as represented by the management and recorded in minutes, were taken unanimously
 - v. 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

We have relied on representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Act, Laws and Regulations to the Company.

We further report that as per the records, the Company generally filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies ('ROC') within the stipulated time. Further, the company is recommended to take utmost care while filling the forms with MCA.

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.

We further report that during the audit period under review, there were no major specific events/actions having a major bearing on the affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period, there were no instances of

- Public/Rights/Preferential issue of Shares/debentures/ sweat equity
- Redemption/buy-back of securities.
- Merger/amalgamation/reconstruction etc.
- Mer Foreign technical collaborations.

Disclaimer:

We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2023-24.

P B & ASSOCIATES

*Practicing Company Secretary
(a peer reviewed firm)*

*Tobacco House, Room no-101,
1 & 2, Old Court House Corner,
1st Floor, Kolkata - 700001.
Mobile No. : 9831831866
Email id: cobafnapayal@gmail.com*

We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

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

For P B & Associates
Practicing Company Secretaries
UDIN: A036114F000490810

PAYAL BAFNA Digitally signed by PAYAL BAFNA
Date: 2024.05.29 15:47:45 +05'30'

CS Payal Bafna
Proprietor
Mem No: 36114 | COP: 25291
Date: 29.05.2024
Place: Kolkata

Annexure - 1

To,
The Members,
Swati Projects Ltd

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 **P B & Associates**
Practicing Company Secretaries
UDIN: A036114F000490810

PAYAL BAFNA Digitally signed by PAYAL BAFNA
Date: 2024.05.29 15:47:45 +05'30'

CS Payal Bafna
Proprietor
Mem No: 36114 | COP: 25291
Date: 29.05.2024
Place: Kolkata

Managing Director and CFO Certification

To Whom It May Concern

We, Shreegopal Daga, Chairman & Managing Director and Shashi Kumar, Chief Financial Officer certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4. i) There has not been any significant change in internal control over financial reporting during the year under reference;

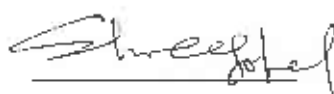
ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

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.

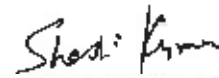
Place: Kolkata

Date: 29th May, 2024





(Shreegopal Daga)
Chairman & Managing Director



(Shashi Kumar)
Chief Financial Officer



SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
MOBILE : + 91 - 9330826999
EMAIL ID : cs.agarwalshruti@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Swati Projects Limited
168B, Jamunalal Bajarstreet,
Kolkata, West Bengal - 700007

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SWATI PROJECTS LTD (CIN: L65993WB1983PLC036332) having registered office at 168 B JAMUNALAL BAJAJSTREET, KOLKATA, West Bengal, India, 700007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	RISHI KAPOOR	08422654	07/05/2019
2	SHREEGOPAL DAGA	00397379	01/08/2014
3	AMIT LAL	09469579	15/01/2022
4	AVINASH JAIN	09629211	30/05/2022
5	ANURAG DAGA	05239623	25/06/2012
6	VATSALA DAGA	08820036	14/09/2020

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

Place: Kolkata
Date: 02.09.2024
UDIN: A038797F001102629


SHRUTI AGARWAL
Practising Company Secretary
ACS: 38797 C.F.No.14602

RISHI KAPOOR

Independent Director

1013X-5, GALI KHATIKAN, BAZAR DHAB KHATIKAN,
AMRITSAR-143001, PUNJAB, INDIA

Email: rishibrnbc@gmail.com

Phone: 8725056320

Declaration from Independent Director pursuant to Section 149(7) of the Companies Act, 2013

I, Rishi Kapoor, Son of Late Shri Brij Lal Kapoor born on 27th August, 1974, resident of S/o. Late Brij Lal Kapoor, 1013X-5, Gali Khatikan, Bazar Dhab Khatikan, Amritsar – 143001, Punjab, India, do hereby declare that I am not disqualified to act as an Independent Director of M/s. Swati Projects Limited and further declare that:

- A. I am a person of integrity and possess relevant expertise and experience.
- B. i) I am not a Promoter of the Company or its holding, subsidiary or associate Company.

ii) I am not related to Promoters or Directors in the Company, its holding, subsidiary, or associate Company.
- C. I have no pecuniary relationship with the company, its holding, subsidiary, or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- D. None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower during the two immediately preceding financial years or during the current financial year;
- E. I neither myself nor any of my relatives:
 - a. Holds or held the position of a key managerial personal or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed;
 - b. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed, of –
 - 1. Firm of auditors or company secretaries in practice or cost auditor of the company or its holding, subsidiary or associate company; or



RISHI KAPOOR

Independent Director

1013X-5, GALI KHATIKAN, BAZAR DHAB KHATIKAN,
AMRITSAR-143001, PUNJAB, INDIA

Email: rishibrnbc@gmail.com

Phone: 8725056320

2. Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 3. I do not hold together with my relative's two percent or more of the total voting power of the company; or
 4. I am not a Chief Executive or Director, by whatever name called of any non-preorganization that receives twenty five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; and
- F. I possess such other qualifications as may be prescribed.



Signature

Date: 29th May, 2024

Name: Rishi Kapoor

Place: Kolkata

Designation: Independent Director

DIN: 08422654

Avinash Jain
Independent Director

S/o: Pawan Kumar, H No409/7, Jain Gali, Bikanerian Bazaar, Amritsar-II, Amritsar G. P. O,
Amritsar-143001, Punjab, India

Email: avinashjain520@gmail.com

Phone: 8725056319

Declaration from Independent Director pursuant to Section 149(7) of the Companies Act, 2013

I, Avinash Jain (DIN: 09629214) residing at S/o. Pawan Kumar, H No409/7, Jain Gali, Bikanerian Bazaar, Amritsar-143001, do hereby declare that I am not disqualified to act as an Independent Director of M/s. Swati Projects Limited and further declare that:

- A. I am a person of integrity and possess relevant expertise and experience.
- B. i) I am not a Promoter of the Company or its holding, subsidiary or associate Company.

ii) I am not related to Promoters or Directors in the Company, its holding, subsidiary, or associate Company.
- C. I have no pecuniary relationship with the company, its holding, subsidiary, or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- D. None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower during the two immediately preceding financial years or during the current financial year;
- E. I neither myself nor any of my relatives:
 - a. Holds or held the position of a key managerial personal or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed;
 - b. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed, of –
 - 1. Firm of auditors or company secretaries in practice or cost auditor of the company or its holding, subsidiary or associate company; or

Avinash Jain

Independent Director

S/o: Pawan Kumar, H No409/7, Jain Gali, Bikanerian Bazaar, Amritsar-II, Amritsar G. P. O.

Amritsar-143001, Punjab, India

Email: avinashjain520@gmail.com

Phone: 8725056319

2. Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 3. I do not hold together with my relative's two percent or more of the total voting power of the company; or
 4. I am not a Chief Executive or Director, by whatever name called of any non-preorganization that receives twenty five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; and
- F. I possess such other qualifications as may be prescribed.

Signature



Date: 29th May, 2024

Name: Avinash Jain

Place: Kolkata

Designation: Independent Director

DIN: 09629214

AMIT LAL

Independent Director

House No. 57, Gali No. 18/3, New Dashmesh Nagar

Jaura Phatak, Amritsar - 143001

Email: amit_lal4u@yahoo.co.in

Phone: 8725056315

Declaration from Independent Director pursuant to Section 149(7) of the Companies Act, 2013

I, Amit Lal (DIN: 09469579) residing at House No. 57, Gali No. 18/3, New Dashmesh Nagar, Jaura Phatak, Amritsar-143001 do hereby declare that I am not disqualified to act as an Independent Director of M/s. Swati Projects Limited and further declare that:

- A. I am a person of integrity and possess relevant expertise and experience.
- B. i) I am not a Promoter of the Company or its holding, subsidiary or associate Company.

ii) I am not related to Promoters or Directors in the Company, its holding, subsidiary, or associate Company.
- C. I have no pecuniary relationship with the company, its holding, subsidiary, or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- D. None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower during the two immediately preceding financial years or during the current financial year;
- E. I neither myself nor any of my relatives:
 - c. Holds or held the position of a key managerial personal or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed;
 - d. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed, of –
 - 1. Firm of auditors or company secretaries in practice or cost auditor of the company or its holding, subsidiary or associate company; or

AMIT LAL

Independent Director

House No. 57, Gali No. 18/3, New Dashmesh Nagar

Jaura Phatak, Amritsar - 143001

Email: amit_lal4u@yahoo.co.in

Phone: 8725056315

2. Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 3. I do not hold together with my relative's two percent or more of the total voting power of the company; or
 4. I am not a Chief Executive or Director, by whatever name called of any non-preorganization that receives twenty five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; and
- F. I possess such other qualifications as may be prescribed.



Signature

Date: 29th May, 2024

Name: Amit Lal

Place: Kolkata

Designation: Independent Director

DIN: 09469579



M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

D. O. The Meridian, F-1/5, GP Block, 4th Floor, Sector-V, Salt Lake, Kolkata - 700 091, NI: 9831076215/9831532108, email: mmodi@accountant.com, Website: www.mmodi.co

Independent Auditors' Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (as amended)

To
The Members
Swati Projects Limited
168B, Jamunatal Bajaj Street,
Kolkata - 700007, India

1. The Corporate Governance Report prepared by Swati Projects Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024.

Managements' Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors' Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Service Engagements.





M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

H. O. The Meridian, E-2/5, GP Block, 4th Floor, Sector-V, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532108, email: ca@mmodi.com, Website: www.mmodi.in

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 1 above.

Other Matters and Restriction on use

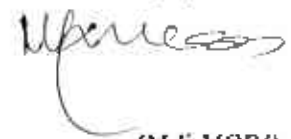
10. This report neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Kolkata

Date: 29th May, 2024



For M MODI & ASSOCIATES
Chartered Accountants
FRN: 319141E



(M K MODI)
Partner

(Membership No. 051366)

UDIN: 24054366BKGY124801

M/S. SWATI PROJECTS LIMITED	
168B, JAMUNALAL BAJAJ STREET, KOLKATA-700007	
General Information about Company	
BSE Scrip code	543914
CSE Scrip code	029458
NSE Symbol	NOTLISTED
MSEI Symbol	SWATI
ISIN	INE210F01016
Name of the entity	SWATI PROJECTS LIMITED
Date of start of Financial Year	01-04-2023
Date of end of Financial Year	31-03-2024
Reporting Quarter	Yearly
Date of Report	31-03-2024
Risk management committee	Not Applicable
Market Capitalisation as per immediate previous Financial Year	Any Other



Quarterly Report on Corporate Governance

1. Name of Listed Entity: **M/S. SWATI PROJECTS LIMITED**

2. Quarter Ending: **31-03-2024**

i. Composition of Board of Directors

Title (Mr./Ms)	Name of the Director	PAN ^S & DIN	Category (Chairperson/Executive/Non-Executive/Nominee) &	Date of appointment in the current term / cessation	Tenure*	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 28(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 28(1) of Listing Regulations)
Mr.	Shreegopal Daga	ADWPD3061H/00397379	Executive Director/Chairperson related to promoter	01-08-2014/01-08-2019	5	1	1	0
Mr.	Anirag Daga	ADWPD3057D/05239673	Non-Executive-Non Independent Director	25-06-2013/08-09-2022	-	1	0	0
Mrs.	Vatsala Daga	ADPPM4670G/03820036	Non-Executive Non Independent Director	14-09-2020	-	1	0	0
Mr.	Rishi Kapoor	AHGPK3795H/DRA72654	Non-Executive-Independent Director	07-05-2019	5	1	1	1
Mr.	Avinash Jain	AAMP36456H/09629214	Non-Executive-Independent Director	30-05-2022	5	1	1	1
Mr.	Amit Lal	AGCPL7918C/09469529	Non-Executive-Independent Director	15-01-2022	5	1	0	0

* PAN number of any director would not be displayed on the website of Stock Exchange

^ Category of directors means executive/non-executive/independent/Nominee, if a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent Director is serving on Board of directors of the listed entity in continuity without any cooling off period.

ii. Composition of Committees

Name of Committee	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee) &
1. Audit Committee	Rishi Kapoor	Chairperson/Non-Executive-Independent Director
	Shreegopal Daga	Executive Director
	Avinash Jain	Non-Executive-Independent Director
2. Nomination & Remuneration Committee	Rishi Kapoor	Chairperson/Non-Executive-Independent Director
	Avinash Jain	Non-Executive-Independent Director
	Amit Lal	Non-Executive-Independent Director
3. Risk Management Committee (if applicable)		
4. Stakeholders Relationship Committee	Rishi Kapoor	Non-Executive-Independent Director
	Shreegopal Daga	Executive Director
	Avinash Jain	Chairperson/Non-Executive-Independent Director

^ Category of directors means executive/non-executive/independent/Nominee, if a director fits into more than one category write all categories separating them with hyphen

iii. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of the Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)
03-10-2023		
08-11-2023		35
10-11-2023		1
	02-02-2024	83

iv. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether Requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ^a
02-02-2024	YES	08-11-2023	85

^a This information has to be mandatorily given for audit committee, for rest of the committees giving this information is optional

v. Related Party Transactions

Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	NA
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA



Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If stating "No" details of non-compliance may be given here.

VI. Affirmations

1. The composition of Board of Directors in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. YES
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
a. Audit Committee YES
b. Nomination & remuneration committee YES
c. Stakeholders relationship YES
d. Risk management committee (applicable to the top 100 listed entities) NA
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. YES
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. YES
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here. YES



Name & Designation: Mr. Paul Todi, Company Secretary

Company Secretary / Compliance Officer / Managing Director / CEO

Note:

Information at Table I and II above need to be reset yearly given in last quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by listed entity and instead a statement "same as previous quarter" may be given.

Format to be submitted by listed entity at the end of 6 months after end of financial year along-with second quarter report of next financial year

I Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No/NA)refer note below
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	YES
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	YES
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	YES
Whether 'Corporate Governance Report' disclosed in Annual Report	34(3) read with para C of Schedule V	YES

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here.

Name & Designation : Mr. Ravi Todi, Company Secretary

Company Secretary / Compliance Officer / ~~Managing Director~~ / CEO



Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)refer note below	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associa	NA	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultancously with submission to stock exchange	NA	
New name and the old name of the listed entity	NA	
Advertisements as per regulation 47(1)	Yes	
Credit rating or revision in credit rating obtained	NA	
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	
Materiality Policy as per Regulation 30	Yes	
Dividend Distribution policy as per Regulation 43A (as applicable)	NA	
It is certified that these contents on the website of the listed entity are correct	Yes	
II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)refer note below
Independent director(s) have been appointed in terms of specified criteria of 'Independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	NA
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorship	17A	Yes



Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Meeting of risk management committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24A	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	NA
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive	26(4)	NA
Policy with respect to Obligations of directors	26(2) & 26(5)	Yes

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied **Yes**

Name & Designation: Mr. Ravi Todl, Company Secretary
Company Secretary / Compliance Officer / Managing Director / CEO





M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

H. O. The Meridian, E-2/5, GP Block, 4th Floor, Sector-V, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532108, email: mammodi@accountant.com, Website: www.mamodi.in

AUDITOR'S REPORT

To
The Board of Directors,
Swati Projects Limited
168B, Jamunlal Bajaj Street,
Kolkata-700007

As required under Non-Banking Financial Companies Auditors' Report (Reserve bank) Direction and on the basis of information and explanation given to us, we report that:

3A)

- 1) The Company is engaged in the business of Non-Banking Financial Institution and it has obtained a certificate of registration from Reserve Bank of India.
- 2) On basis of our examination of current year ended Balance Sheet and Profit and Loss Account we hereby report that company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31st March, 2024.
- 3) On the basis of our examination of current year ended Balance Sheet we report that the Company be Classified based on its assets as INVESTMENT & LOAN COMPANY.

3B) Not Applicable;

3C)

- 1) The Board of Directors has passed a resolution for Non-Acceptance of any Public Deposit.
- 2) The Company has not accepted any Public Deposit during the year ended 31st March, 2024.
- 3) The Company has complied with the prudential norms relating to income recognition, accounting standard's assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 4) The Company is not a systematically important Company as defined in Paragraph 2(1) (xix) of the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

3D) Not Applicable;

Place: Kolkata

Date: 29th May, 2024



For M MODI & ASSOCIATES

Chartered Accountants

FRN: 319141E

(M K MODI)

Partner

(Membership No. 054366)

UDIN: 24054366BKGYPY6767



M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

CPA No. 10000117, GP Block, 1st Floor, Sector V, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532106, email: gmmmodi@accountant.com, Website: www.mmodi.co

Independent Auditors' Report

To
The Members of M/s. Swati Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. Swati Projects Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

11/11/2016, Monday, 1:23:40 PM, India, 17° 11' 00" North, 78° 00' 00" East, 780000, M: 9831076215/9831532108, email: rammodi@accountant.com, Website: www.mamodc.in

Description of Key Audit Matter

Evaluation of tax positions

The key audit matter

The Company's operations in India are subject to periodic challenges by local tax authorities on a range of tax matters arising in the normal course of business including direct tax and transfer pricing matters.

Estimating the income tax expenses also requires the Company to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures. These involve significant judgement by the Company to determine the possible outcome of the tax litigations and potential tax exposures, consequently having an impact on related accounting and disclosures in the standalone financial statements.

How the matter was addressed in our audit

Our audit procedures on taxation include the following:

- Obtained an understanding of key tax litigations and potential tax exposures.
- Evaluated the design, implementation and operating effectiveness of the internal controls relating to the Company's assessment of the possible outcome of tax litigations, potential tax exposures and related disclosures in the standalone financial statements.
- The audit team, along with our internal tax experts:
 - ⇒ Read and analyzed select key correspondences and consultations carried out by the Company including with external tax experts for key tax litigations and potential tax exposures.
 - ⇒ Inquired with the Company and external tax experts to evaluate key assumptions and grounds of appeal considered by the Company in estimating the current tax balances.
 - ⇒ Evaluated the status of the recent tax assessments/inquiries, results of previous tax assessments, legal precedence/judicial rulings and changes in tax environment. This is performed to assess and challenge the Company's estimate of the possible outcome of key tax litigations and potential tax exposures.
 - ⇒ Assessed and tested the adequacy and accuracy of the presentation and disclosures in the standalone financial statements.





M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

11/11, 3rd, Vasantpur, 1st & 2nd Floor, 3rd Floor, Survey No. Nafit 4, Lake, Kolkata - 700 091, M: 9831076215/9831552108; email: ganmodi@accountant.com; Website: www.mmodi.in/

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.





M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

© 11, 11C, Modinagar, 1-75, GP Block, 1st Phase, Sector-8, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532108, email: gmmodi@accountant.com, Website: www.mmodi.in

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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





M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

Office: 134/1A, Anandpur, Gate No. - 1, Sector 14, Subh Lake, Kolkata - 700 091, M: 9831076215/9831532106, email: gammodi@accountant.com, Website: www.mamodi.in

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

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

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

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of 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 Standalone Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes of Equity and the Standalone Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

T: +91 080 40101111, F: +91 080 40101112, S: 4th floor, Sector 3, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532108, email: eammodi@accountant.com, Website: www.mmodi.co

- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- (i) The Company did not have any pending litigations which may have an impact on the financial position of the Company in its standalone financial statement.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - (iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- i. Based on our examination which included test checks, the company has not used an accounting software with a feature of recording audit trail (edit log) facility for maintaining its books of account."

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in Paragraphs 3 and 4 of the Order.

Place: Kolkata

Date: 29th May, 2024



For M MODI & ASSOCIATES
Chartered Accountants
FRN: 319141E

(M K MODI)
Partner

(Membership No. 054366)

UDIN: 24054366BKC4JG8338

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s. Swati Projects Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of M/s. **SWATI PROJECTS LIMITED** ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March, 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance



M MODI & ASSOCIATES CHARTERED ACCOUNTANTS

B/O, The Meridian, 1-2/A, GP Block, P. Chow, Sector-8, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532108, email: cmmodi@accountants.com, Website: www.mmodi.in

about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become





M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

Office: 110, Miralaj, 4th & 5th Block, 4th Floor, Sector V, Salt Lake, Kolkata - 700 091, M: 9831076215/9831552108, email: gammodi@accountant.com, Website: www.mmodi.in

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 29th May, 2024



For M MODI & ASSOCIATES
Chartered Accountants
FRN: 319141E


(M.K. MODI)
Partner
(Membership No. 051366)

UDIN: 24054366BK9YJ68338

M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

U. No. 114/E, Anandpur, Gali No. - E3, Gachowati, New Delhi - 110065, M: 9825811241
Kochur Panchayat, Block-E, Fltr-W9, 129, CTM, Chennai - 600098, M: 9884855214

- vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Income Tax and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Income Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - According to the information and explanation given to us, Income Tax demand of Rs. 83,43,363/- for Asst. Years 1984-85 to 1987-88 is being disputed by the company and the Appeals are pending before the Commissioner of Income Tax (Appeal).
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payments of interest thereon to any lender.
- x) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- xi) In our opinion and according to the information and explanations given to us by the management, the Company has not taken or applied or given to any term loans.
- xii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- xiii) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March, 2024.





M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. The Merchants, F-2/3, G.P. Block, P. Floor, Sector-V, Salt Lake, Kolkata - 700 091, M: 9831076215/9831552108, email: mmodi@accountant.com, Website: www.mmodi.in

- xiv) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- xv) The Company has not taken any loan either from Banks or financial institutions or from the government and has not issued any debentures.
- xvi) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provision of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not issued preferential allotment or private placement during the year. Accordingly, clause 3 (xvii) is not applicable.
- xviii) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xix) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- xx) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite mandate by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xxi) In our Opinion, the Company is not a Nidhi company. Therefore, the provision of clause 3 (xxi) of the Order are not applicable to the Company.
- xxii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xxiii) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xxiii) of the Order are not applicable to the Company and hence not commented upon.





M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

Office: 114/13, Anandpurj, Gali No. - 13, Garhi East of Kailash, New Delhi - 110065, M: 9831976215/9831532108, email: eammodi@accountant.com, Website: www.mmodi.in

- xxiv) The Company has been already registered under Section 45 IA of the Reserve Bank of India Act, 1934.
- xxv) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xxvi) There is no any resignation as Statutory Auditors during the year. Accordingly, clause 3 (xxvi) of the Order is not applicable.
- xxvii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xxviii) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility (CSR) is not applicable to the Company.

Place: Kolkata

Date: 29th May, 2024



For M MODI & ASSOCIATES
Chartered Accountants
FRN: 319141E

(M K MODI)
Partner

(Membership No. 054366)

UDIN: 24054366BKG4J68335

SWATI PROJECTS LIMITED
STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024

(In Hundred)

PARTICULARS	Note No.	Figures as at the end of current reporting period (31.03.2024)	Figures as at the end of previous reporting period (31.03.2023)
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	2,953.65	1,760.46
(b) Loans	4	12,17,625.83	11,67,536.54
(c) Investments	5	50,255.00	50,255.00
(d) Other Financial Assets	6	46,678.15	40,887.18
2. Non-Financial Assets		-	-
TOTAL ASSETS		13,17,512.63	12,60,439.18
LIABILITIES AND EQUITY			
1. Financial Liabilities		-	-
2. Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	7	19,575.77	22,016.46
(b) Deferred Tax Liabilities (Net)	8	13.27	13.27
(c) Other Non-Financial Liabilities	9	3,147.58	1,529.00
3. Equity			
(a) Equity Share Capital	10	10,10,000.00	10,10,000.00
(b) Other Equity	11	2,84,776.01	2,26,800.45
TOTAL LIABILITIES AND EQUITY		13,17,512.63	12,60,439.18

See accompanying notes to the financial statements.

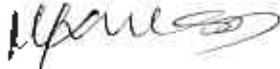


In terms of our report of even date attached.

For M Modi & Associates

Chartered Accountants

FRN: 319141E



(M K Modi)

Partner

(Membership No. 054366)

UDIN: 24054366 BK6YJ483 38

Place: Kolkata

Date: 29th May, 2024

For and on behalf of

For Swati Projects Limited



Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited

Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited

Director

Name: Rishi Kapoor

DIN: 08422654

For Swati Projects Limited

Director

Name: Avinash Jain

DIN: 09629214

For Swati Projects Limited

Ravi Todi
Company Secretary

Name: Ravi Todi

For Swati Projects Limited

Shashi Kumar
Chief Financial Officer

Name: Shashi Kumar



SWATI PROJECTS LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(In Hundred)

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2024)	Figures as at the end of previous reporting period (31.03.2023)
Revenue from Operations			
(i) Interest Income	12	1,12,867.94	1,06,736.97
(I) Total Revenue from Operations		1,12,867.94	1,06,736.97
(II) Other Income	13	-	447.50
(III) Total Income (I+II)		1,12,867.94	1,07,184.47
Expenses			
(i) Employee Benefits Expenses	14	11,805.44	11,566.05
(ii) Other Expenses	15	23,591.17	9,418.54
(IV) Total Expenses (i+ii)		35,396.61	20,984.59
(V) Profit/(Loss) before exceptional items and tax (III-IV)		77,471.33	86,199.88
(VI) Exceptional Items		-	-
(VII) Profit/(Loss) before tax (V-VI)		77,471.33	86,199.88
(VIII) Tax Expenses:			
a. Current Tax		19,575.77	22,016.46
b. Deferred Tax		-	-
(IX) Profit/(Loss) for the period from continuing operations (VII-VIII)		57,895.56	64,183.42
(X) Profit/(Loss) from discontinued operations		-	-
(XI) Tax Expenses of discontinued operations		-	-
(XII) Profit/(Loss) from discontinued operations after tax (X-XI)		-	-
(XIII) Profit/(Loss) for the period (IX+XII)		57,895.56	64,183.42
(XIV) Other Comprehensive Income		-	-
(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)		57,895.56	64,183.42



(XVI) Earning per equity share (for continuing operations)			
Basic (Rs.)		0.57	0.64
Diluted (Rs.)		0.57	0.64
(XVII) Earning per equity share (for discontinued operations)			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
(XVIII) Earning per equity share (for continuing and discontinued operations)			
Basic (Rs.)		0.57	0.64
Diluted (Rs.)		0.57	0.64

See accompanying notes to the financial statements.

In terms of our report of even date attached.

For M Modi & Associates

Chartered Accountants

FRN: 319141E

(M K Modi)

Partner

(Membership No. 054366)

UDIN: 24054366BK4YJ48338

Place: Kolkata

Date: 29th May, 2024

For Swati Projects Limited

Ravi Todi
Company Secretary

Name: Ravi Todi

For Swati Projects Limited

Shashi Kumar
Chief Financial Officer

Name: Shashi Kumar

For and on behalf of

For Swati Projects Limited

Shreegopal
Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited

Anurag
Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited

Rishi Kapoor
Director

Name: Rishi Kapoor

DIN: 08422654

For Swati Projects Limited

Avinash Jain
Director

Name: Avinash Jain

DIN: 09629214



SWATI PROJECTS LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(In Hundred)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	77,471.33	86,199.88
Adjustments:		
Interest Received	(1,12,867.94)	(1,07,184.47)
Interest Paid	309.06	278.07
Operating Profit before Working Capital Changes	(35,087.55)	(20,706.52)
Adjustments for:		
Changes in other payables	1,618.58	(291.07)
Cash Generated from Operations	(33,468.97)	(20,997.59)
Less: Tax Paid/Adjustments	22,016.46	18,040.78
Net Cash from Operating Activities	(55,485.43)	(39,038.37)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Long Term Loan Given	(50,089.29)	(56,725.34)
Other Financial Assets	(5,790.97)	(10,624.76)
Interest Received	1,12,867.94	1,07,184.47
Net Cash from Investing Activities	56,987.68	39,034.37
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(309.06)	(278.07)
Net Cash from Financing Activities	(309.06)	(278.07)



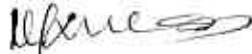
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,193.19	517.93
Cash & Cash Equivalents at the beginning of the year	1,760.46	1,242.53
Cash & Cash Equivalents at the end of the year	2,953.65	1,760.46
Cash & Cash Equivalents include:		
Cash-in-Hand	1.44	17.08
With Scheduled Banks in - Current Accounts	2,952.21	1,743.38
Total	2,953.65	1,760.46

In terms of our report of even date attached.

For M Modi & Associates

Chartered Accountants

FRN: 319141E



(M K Modi)

Partner

(Membership No. 054366)

UDIN: 24054366BKGYJG8338

Place: Kolkata

Date: 29th May, 2024

For Swati Projects Limited

Ravi Todi
Company Secretary

Name: Ravi Todi

For Swati Projects Limited

Shashi Kumar
Chief Financial Officer

Name: Shashi Kumar

For and on behalf of

For Swati Projects Limited

Shreegopal
Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited

Anurag Daga
Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited

Rishi Kapoor
Director

Name: Rishi Kapoor

DIN: 08422654

For Swati Projects Limited

Avinash Jain
Director

Name: Avinash Jain

DIN: 09629214



SWATI PROJECTS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

1. Current Reporting Period

(In Hundred)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,10,000.00	-	-	-	10,10,000.00

2. Previous Reporting Period

(In Hundred)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,10,000.00	-	-	-	10,10,000.00

B. Other Equity

1. Current Reporting Period

(In Hundred)

Particulars	Reserve and Surplus			Other Items	Total Other Equity
	Securities Premium	Statutory Reserve (U/s. 45-IC of RBI Act, 1934*	Retained Earnings	Other Comprehensive Income	
Balance as at April 01, 2023	20,000.00	87,824.38	1,19,056.07	-	2,26,880.45
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	20,000.00	87,824.38	1,19,056.07	-	2,26,880.45
Total Comprehensive Income for the current year	-	-	-	-	-



Dividends	-	-	-	-	-
Transfer to/(from) Retained earnings	-	11,579.11	(11,579.11)	-	-
Any other Changes	-	-	-	-	-
Profit for the year (net of taxes)	-	-	57,895.56	-	57,895.56
Balance as at March 31, 2024	20,000.00	99,403.49	1,65,372.52	-	2,84,776.01

2. Previous Reporting Period

(In Hundred)

Particulars	Reserve and Surplus			Other Items	Total Other Equity
	Securities Premium	Statutory Reserve (U/s. 45-IC of RBI Act, 1934*	Retained Earnings	Other Comprehensive Income	
Balance as at April 01, 2022	20,000.00	74,987.69	67,709.34	-	1,62,697.03
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	20,000.00	74,987.69	67,709.34	-	1,62,697.03
Total Comprehensive Income for the current year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to/(from) Retained earnings	-	12,836.69	(12,836.69)	-	-
Any other Changes	-	-	-	-	-
Profit for the year (net of taxes)	-	-	64,183.42	-	64,183.42
Balance as at March 31, 2023	20,000.00	87,824.38	1,19,056.07	-	2,26,880.45

For and on behalf of

For Swati Projects Limited

Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited

Director

Name: Avinash Jain

DIN: 09629214

For Swati Projects Limited

Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited

Director

Name: Rishi Kapoor

DIN: 08422654



SWATI PROJECTS LIMITED

STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

1. COMPANY INFORMATION

Swati Projects Limited, incorporated in India, is a public limited company. The Company is a Non-Banking Financial Company ('NBFC') engaged in Investments in Shares & Securities and Inter-Corporate & Personal Loan. The Company is not a systematically important Company as defined in paragraph 2(1) (xix) of the Non-Banking Financial (Non-Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. The Company has received a Certificate bearing no. B.05.02353 from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The equity shares of the Company are listed on the Calcutta Stock Exchange ('CSE'), Metropolitan Stock Exchange ('MSEI) and BSE Limited ('BSE') in India. The Company's registered office is at 168B, Jamunatal Bajaj Street, Kolkata-700007, West Bengal, India.

List of Subsidiaries with percentage holding

Subsidiaries	Country of Incorporation	% of holding	
		31-03-2024	31-03-2023
Radhashree Roadsters Pvt. Ltd.	India	100	100

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

a. Statement of compliance and basis for preparation and presentation of financial statements

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act., 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued/applicable.



b. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR or Rs.')

which is also the Company's functional currency. All amounts are rounded-off to the nearest hundred, unless otherwise indicated.

c. Revenue Recognition

Revenue from Interest on loans by the company is recognized on accrual basis.

d. 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 at the date of the financial statements and the results of operations at the end of reporting period. These estimates are based upon management's best knowledge of current events and actions. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

e. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

f. Property, Plant & Equipment's

Fixed assets having negligible values are stated under retained earnings.

g. Depreciation

As the assets were transferred to retained earnings, no depreciation was required to be provided.

h. Revenue Recognition

Income from investments & other sources are accounted on accrual basis.



i. Investments

Investments are stated at cost. All investments are long-term investments. The value of some of them has been eroded due to Market conditions for which no provision has been made in the book of account.

j. Contingent Liabilities

There are no so-called contingent liabilities.

k. Foreign Currency Transactions

Company has not made during the current financial year any foreign currency transactions.

- l. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income Tax for the year ended 31st March, 2024.

3. Cash & cash equivalents:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
a.	Cash-in-hand	1.44	17.08
b.	Balance with Schedule Banks in Current Account	2,952.21	1,743.38
	TOTAL	2,953.65	1,760.46



4. Loan:

Current Year 31.03.2024

Sl. No.	Particulars	Amortized cost	At Fair Value			Subtotal	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		
		(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)
1.	Loans - Unsecured, considered goods:						
a.	Daga Co. (Partnership Firm)	10,46,742.03	-	-	-	-	10,46,742.03
b.	Vinal Investments Limited	9,377.31	-	-	-	-	9,377.31
c.	Piyush Securities Pvt. Ltd.	34,915.49	-	-	-	-	34,915.49
d.	Radhashree Apartments Pvt. Ltd.	86,865.01	-	-	-	-	86,865.01
e.	Radhashree Homes Pvt. Ltd.	39,725.99	-	-	-	-	39,725.99
	TOTAL	12,17,625.83	-	-	-	-	12,17,625.83



Previous Year 31.03.2023

Sl. No.	Particulars	Amortized cost	At Fair Value			Subtotal	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		
		(7)	(8)	(9)	(10)	(11=8+9+10)	(12=7+11)
1.	Loans ~ Unsecured, considered goods:						
a.	Daga Co. (Partnership Firm)	9,84,589.41	-	-	-	-	9,84,589.41
b.	Vinal Investments Limited	7,335.77	-	-	-	-	7,335.77
c.	Piyush Securities Pvt. Ltd.	34,912.97	-	-	-	-	34,912.97
d.	Radhashree Apartments Pvt. Ltd.	1,04,036.75	-	-	-	-	1,04,036.75
e.	Radhashree Homes Pvt. Ltd.	36,661.64	-	-	-	-	36,661.64
	TOTAL	11,67,536.54	-	-	-	-	11,67,536.54



5. Investments:

Sl. No	Current Year 31.03.2024	Amortized cost	At Fair Value			Subtotal	Others	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss			
	Particulars							
1.	<u>Equity Instruments:</u>							
a.	Quoted:							
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	22.00	-	-	-	-	-	22.00
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	15.00	-	-	-	-	-	15.00
	Unquoted:							
	1,000 Equity Shares of M/s. Bihar Sponge Iron Limited (Face Value Rs. 10)	218.00	-	-	-	-	-	218.00
	52,500 Equity Shares of M/s. Radhashree Roadsters Pvt. Ltd. – Subsidiary Co. (Face Value Rs. 10)	5,250.00	-	-	-	-	-	5,250.00
	4,47,500 Equity Shares (Right Issue) of M/s. Radhashree Roadsters Pvt. Ltd. – Subsidiary Co. (Face Value Rs. 10)	44,750.00	-	-	-	-	-	44,750.00
	TOTAL	50,255.00	-	-	-	-	-	50,255.00



Sl. No	Previous Year 31.03.2023	Amortized cost	At Fair Value			Subtotal	Others	Total
			Through Other Compreh ensive Income	Throug h Profit or Loss	Designa ted at fair value through profit or loss			
	Particulars							
1.	<u>Equity Instruments:</u>							
a.	<u>Quoted:</u>							
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	22.00	-	-	-	-	-	22.00
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	15.00	-	-	-	-	-	15.00
	<u>Unquoted:</u>							
	1,000 Equity Shares of M/s. Bihar Sponge Iron Limited (Face Value Rs. 10)	218.00	-	-	-	-	-	218.00
	52,500 Equity Shares of M/s. Radhashree Roadsters Pvt. Ltd. - Subsidiary Co. (Face Value Rs. 10)	5,250.00	-	-	-	-	-	5,250.00
	4,47,500 Equity Shares (Right Issue) of M/s. Radhashree Roadsters Pvt. Ltd. - Subsidiary Co. (Face Value Rs. 10)	44,750.00	-	-	-	-	-	44,750.00
	TOTAL	50,255.00	-	-	-	-	-	50,255.00



6. Other Financial Assets:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
I.	Others: Unsecured, Considered Good		
a.	Income Tax	80.49	80.49
b.	Income Tax Deducted at Sources	17,465.35	16,885.88
c.	Advance Income Tax	7,860.00	11,200.00
d.	Deposits	10.00	10.00
e.	Advance Against Travelling	50.00	50.00
f.	Core System	-	67.31
g.	Service sutra Media Pvt. Ltd.	67.31	-
h.	Income Tax Appeal	12,000.00	12,000.00
i.	The Calcutta Stock Exchange Limited	590.00	590.00
j.	BSE Limited	8,555.00	-
k.	CS Shruti Agarwal	-	3.50
	TOTAL	46,678.15	40,887.18

7. Current Tax Liabilities:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
a.	Provision for Taxation	19,575.77	22,016.46
	TOTAL	19,575.77	22,016.46

8. Deferred Tax Liabilities:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
a.	Deferred Tax Liabilities	13.27	13.27
	TOTAL	13.27	13.27

9. Other Non-Financial Liabilities:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
a.	Audit Fess Payable	250.00	250.00
b.	Ashwani Gupta & Co.	100.00	100.00
c.	Bonus Payable	120.00	120.00
d.	Legal & Professional Fees Payable	1,200.00	1,000.00
e.	P. D. Randar & Co.	11.80	-
f.	TDS Payable	37.00	-
g.	Niche Technologies Pvt. Ltd.	-	59.00
h.	Salary Payable	1,428.78	
	TOTAL	3,147.58	1,529.00



10. (i) Equity Share Capital:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	AUTHORIZED CAPITAL		
	55,00,000 Equity Shares of Rs. 10/- each	5,50,000.00	5,50,000.00
	50,00,000 Equity Shares of Rs. 10/- each	5,00,000.00	5,00,000.00
	TOTAL	10,50,000.00	10,50,000.00
2.	ISSUED, SUBSCRIBED & PAID -UP CAPITAL		
	33,75,000 Equity Shares of Rs. 10/- each, Fully Paid-up	3,37,500.00	3,37,500.00
	16,87,500 Bonus Equity Shares of Rs. 10/- each, Fully Paid-up	1,68,750.00	1,68,750.00
	30,37,500 Bonus Equity Shares of Rs. 10/- each, Fully Paid-up	3,03,750.00	3,03,750.00
	20,00,000 (Preferential Issue) Equity Shares of Rs. 10/- each, Fully Paid-up	2,00,000.00	2,00,000.00
	TOTAL	10,10,000.00	10,10,000.00

(ii) Terms / Rights attached with Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

(iii) Reconciliation of Equity Shares (Issued, Subscribed & Paid-up):

Particulars	As at 31-03-2024		As at 31-03-2023	
	(Units in Nos.)	(Amount in Rs.)	(Units in Nos.)	(Amount in Rs.)
Number of shares outstanding as at the beginning of the financial year (April 01)	1,01,00,000	10,10,000.00	1,01,00,000	10,10,000.00
Add: Increase in number of shares during the year				
Bonus Share Issues	-	-	-	-
Preferential Issue	-	-	-	-
Less: Reduction in number of shares during the year				



Redemption of shares	-	-	-	-
Number of shares outstanding as at the end of financial year (March 31) or period ended	1,01,00,000	10,10,000.00	1,01,00,000	10,10,000.00

(iv) **The details of Shareholders holding more than 5% Shares:**

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoter's Holding				
Sudha Daga	9,40,200	9.31%	9,40,200	9.31%
Vatsala Daga	5,82,720	5.77%	5,82,720	5.77%
Non-Promoter's Holding				
Anurodh Infrastructure Pvt. Ltd.	6,00,000	5.94%	6,00,000	5.94%
Burnpur Power Private Limited	6,00,000	5.94%	6,00,000	5.94%
Wonderland Paper Suppliers Private Limited	6,00,000	5.94%	6,00,000	5.94%
Radhashree Finance Limited	15,00,000	14.85%	15,00,000	14.85%

(v) The Company has not issued Bonus Shares and Preferential Issues during the period. The Company has not bought back shares during the period of five years immediately preceding the reporting date.

(vi) **Shareholding of Promoters:**

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of Shares	% of total shares	
1.	Shreegopal Daga	64,200	0.63	-
2.	Anurag Daga	3,600	0.04	-
3.	Sudha Daga	9,40,200	9.31	-
4.	Vatsala Daga	5,82,720	5.77	-
5.	Shreegopal Daga HUF	81,480	0.81	-
6.	Vinal Invesmentus Limited	2,37,120	2.35	-
7.	Ganpati Stocks Private Limited	5,00,000	4.95	-
	Total	24,09,320	23.86	-



11. Other Equity:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Profit & Loss Account		
	Opening Balance	1,19,056.07	67,709.34
	Add: Profit for the year	57,895.56	64,183.42
	Less: Transfer to Statutory Reserve	11,579.11	12,836.69
	Closing Balance	1,65,372.52	1,19,056.07
2.	Statutory Reserve	99,403.49	87,824.38
3.	Share Premium	20,000.00	20,000.00
	TOTAL	2,84,776.01	2,26,880.45

12. Interest Income:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Interest on Loans	1,12,867.94	1,06,736.97
	TOTAL	1,12,867.94	1,06,736.97

13. Other Income:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Interest on Income Tax Refund	-	447.50
	TOTAL	-	447.50

14. Employees Benefits Expenses:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
	<u>MD & Key-Managerial Personnel</u>		
	Salary	11,685.44	11,446.05
	Bonus	120.00	120.00
	TOTAL	11,805.44	11,566.05



15. Other Expenses:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Audit Fees	590.00	295.00
2.	Advertisement Expenses	629.37	567.00
3.	Bank Charges	5.06	13.71
4.	Conveyance	-	1.00
5.	Printing & Stationery	164.93	1,336.69
6.	Courier, Postage & Stamp	116.63	556.50
7.	Professional Tax	25.00	25.00
8.	Listing Fees	5,280.50	1,209.50
9.	Office Expenses	128.10	125.64
10.	Filing Fees	92.00	219.00
11.	Legal & Professional Fees	2,473.27	1,567.73
12.	Late Fees	7.00	40.60
13.	Processing Fees	11,800.00	-
14.	Registrar Fees	142.78	142.78
15.	Depository Charges	1,369.03	1,416.07
16.	Interest Paid (Self Asst. Tax)	309.06	278.07
17.	Annual Maintenance Charges	70.80	74.29
18.	Membership & Subscription	247.80	354.00
19.	Income Tax Appeal Fees	-	10.00
20.	Office Rent Paid	60.00	60.00
21.	ROC Penalty	-	1,000.00
22.	Telephone & Mobile Expenses	58.34	41.46
23.	Trade License	21.50	84.50
	TOTAL	23,591.17	9,418.54

16. Payment to Auditors (Including Interim Audit Fees):

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Statutory Audit Fees	590.00	250.00
2.	Secretarial Audit Fees	150.00	100.00
3.	Internal Audit Fees	100.00	100.00



17. Related Party Disclosures:

A. a) Name of the related party and nature of relationship where Control exists.

Sl. No.	Name of Related Parties	Description of Relationships
1	Shri Shreegopal Daga	Managing Director (KMP), Promoter
2.	Shri Shashi Kumar	Key Managerial Personnel (CFO)
3.	Shri Ravi Todi	Key Managerial Personnel (Company Secretary)
4	Vinal Investments Limited in which MD(KMP) hold 98.57% Shares	Company in which KMP / Relatives of KMP can exercise significant influence
5	Shri Anurag Daga (Son of Shri Shreegopal Daga & Promoter)	Relatives of KMP and Director
6	Smt. Vatsala Daga (Daughter-in-law of Shreegopal Daga & Promoter)	Relatives of KMP and Director

b) Radhashree Roadsters Private Limited: Subsidiary Company

B. The following transactions were carried out during the period with the related parties in ordinary course of business.

	<u>Controlling Persons</u>	<u>Subsidiary Co.</u>	<u>Other related Parties</u>
1) Loan Given	-	-	10,56,119.34
2) Loan Accepted	-	-	Nil
3) Loan Repaid	-	-	Nil
4) Interest paid	-	-	Nil
5) Interest received	-	-	97,969.29

from: -

Daga Co.

Vinal Investments Ltd.



C. The following represents the transactions between the Companies during the period ended 31st March, 2024.

The nature of transactions with KMP is mentioned below:

Sl. No.	Nature of Transaction	Key Managerial Personnel (KMP)		
		Sri Shreegopal Daga, Managing Director	Sri Ravi Todi, Company Secretary	Sri Shashi Kumar, CFO
1.	Salary Paid	2,400.00	6,000.00	3,285.44
2.	Bonus Paid	60.00	-	60.00
	TOTAL	2,460.00	6,000.00	3,345.44

D. Non-Executive Director (Sitting Fees)

Smt. Vatsala Daga	: Rs. NIL
Sri Anurag Daga	: Rs. NIL
Sri Rishi Kapoor	: Rs. NIL
Sri Avinash Jain	: Rs. NIL
Sri Amit Lal	: Rs. NIL

18. Deferred Tax Liabilities as per AS -22 has not been provided during the year.

19. Claims against the Company not acknowledged as debts and not provided for Demands of Income Tax for Assessment Year 1984-85 to Assessment Year 1987-88, as appeals against the assessment orders are pending Rs. 90,90,149/- before the Commissioner of Income Tax (Appeals).



	<p>(ii) Stock on hire including hire charges under sundry debtors:</p> <p>(a) Assets on hire</p> <p>(b) Repossessed Assets</p> <p>(iii) Hypothecation loans counting towards EL/HP activities:</p> <p>(a) Loans where assets have been repossessed</p> <p>(b) Loans other than (a) above</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p>
(4)	<p><u>Break-up of Investments:</u></p> <p><u>Current investments:</u></p> <p>1. <u>Quoted:</u></p> <p>(i) Shares: (a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Other (please specify)</p> <p>2. <u>Unquoted:</u></p> <p>(i) Shares: (a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p><u>Long Term investment:</u></p> <p>1. <u>Quoted:</u></p> <p>(i) Share: (a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>37.00</p> <p>NIL</p> <p>NIL</p>



	iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Other (please specify)	NIL		
	2. <u>Unquoted:</u>	NIL		
	(i) Shares: (a) Equity	50,218.00		
	(b) Preference	NIL		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Investment In Partnership Firm	NIL		
(5)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	9,377.31	9,377.31
	(c) Other related parties	NIL	10,46,742.03	10,46,742.03
	2. Other than related parties	NIL	1,61,506.49	1,61,506.49
	Total	NIL	12,17,625.83	12,17,625.83
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	i. Related Parties			



	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties	50,251.20	50,255.00
	Total	50,251.20	50,255.00

(7) Other information

	Particulars	Amount
(i)	Gross Non-Banking Assets	NIL
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(ii)	Net Non-Performing Assets	NIL
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

*Investments in those unquoted companies (Balance sheet as at 31st March, 2024 has not been received) have been shown at their book values.

21. Details of held Benami Property

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

22. Wilful Defaulter

The Company had never been decoded defaulter by any bank or financial Institution or other lender or any of the Regulators.

23. Relationship with Stuck off Companies

The Company has not any relationship with Stuck off Companies.



24. Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no any charges or satisfaction yet to be registered with ROC beyond the statutory period.

25. Compliance with number of layer of companies

The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. The Company have 1 (one) Subsidiary i.e., Radhashree Roadsters Private Limited.

26. Utilization of Share Premium

The Company has not utilized Share Premium amounting Rs. 20,00,000.00 during the year.

27. Borrowings from Banks or Financial Institutions

There are no borrowings from Banks or Financial Institutions during the year.

28. Corporate Social Responsibility (CSR)

The Company has not covered under section 135 of the Companies Act. The CSR is not applicable to the Company.

29. Undisclosed Income

The company do not have any unrecorded transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

30. Ratio

- a. Capital to Risk Weighted Assets = 1.05
- b. Tier I CRAR = 1.05
- c. Tier II CRAR = 0
- d. Liquidity Coverage Ratio = 0



31. Earnings per Share AS – 20

No. of Equity Shares	1,01,00,000
Nominal value per Equity Share (Rs.)	10
Earnings after Taxes (in Rs.)	57,89,556
EPS (Rs.)	0.57

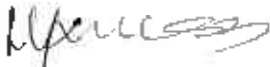
32. Figures for the previous year have been regrouped – arranged wherever necessary.

In terms of our report of even date attached.

For M Modi & Associates

Chartered Accountants

FRN: 319141E



(M K Modi)

Partner

(Membership No. 054366)

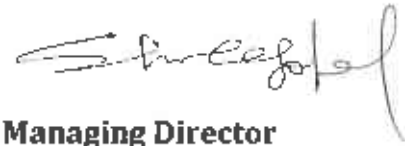
UDIN: 24054366BK4YJG8338

Place: Kolkata

Date: 29th May, 2024

For and on behalf of

For Swati Projects Limited




Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited



Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited



Director

Name: Rishi Kapoor

DIN: 08422654

For Swati Projects Limited



Director

Name: Avinash Jain

DIN: 09629214





M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

Office: 15, G.P. Block, 4th Floor, Sector-V, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532108, email: eammodi@accountant.com, Website: www.mmodi.in

Independent Auditors' Report

To
The Members of M/s. Swati Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/s. Swati Projects Limited (the Company), and its Subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement include the results of the following entities:

Sr. No.	Name of Entity	Relationship with the Holding Company
1.	Radhashree Roadsters Private Limited	Subsidiary

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant





M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No. 116, Meridian, T-13, GP Block, 4th Floor, Sector-V, Salt Lake, Kolkata - 700091, M: 9831076215/9831532108, email: gmmodi@accountant.com, Website: www.mmodi.in

to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Evaluation of tax positions

The key audit matter

The Group operations in India are subject to periodic challenges by local tax authorities on a range of tax matters arising in the normal course of business including direct tax and transfer pricing matters.

Estimating the income tax expenses also requires the Group to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures. These involve significant judgement by the Group to determine the possible outcome of the tax litigations and potential tax exposures, consequently having an impact on related accounting and disclosures in the consolidated financial statements.

How the matter was addressed in our audit

Our audit procedures on taxation include the following:

- Obtained an understanding of key tax litigations and potential tax exposures.
- Evaluated the design, implementation and operating effectiveness of the internal controls relating to the Group assessment of the possible outcome of tax litigations, potential tax exposures and related disclosures in the consolidated financial statements.
- The audit team, along with our internal tax experts:
 - ⇒ Read and analyzed select key correspondences and consultations carried out by the Group including with external tax experts for key tax litigations and potential tax exposures.
 - ⇒ Inquired with the Group and external tax experts to evaluate key assumptions and grounds of appeal considered by the Group in estimating the current tax balances.
 - ⇒ Evaluated the status of the recent tax assessments/inquiries, results of previous tax assessments, legal precedence/judicial rulings and changes in tax environment. This is performed to assess and challenge the Group estimate of the possible outcome of key tax litigations and potential tax exposures.





M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

H. 10, The Meridian, 17/5, GP Block, 4th Floor, Sector-V, Salt Lake, Kolkata - 700 091, M: 9831076214/9831232108, email: commodi@accountant.com, Website: www.mmodi.co

⇒ Assessed and tested the adequacy and accuracy of the presentation and disclosures in the consolidated financial statements.

Other Information

The Group Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Group management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group financial reporting process.





M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

Office: 114/13, Anandpuri, Gali No. - 13, Garhi East of Kailash, New Delhi - 110065, M: 9825811241
Kochi: Panchsheel, Block-1, Flat-W9, 129, CTH Road, Ambattur, Chennai - 600098, M: 9884855214
Email: cmimodi@accountant.com, Website: www.cmimodi.in

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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





M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

B. G. The Meridien, 3, 15, 4P Block, 4th Floor, Sector A, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532108, email: mmodi@accountant.com, Website: www.mmodi.in

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

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

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

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - j. We have sought and obtained all the information and explanations which to the best of knowledge and belief were necessary for the purposes of our audit.
 - k. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - l. The Consolidated Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes of Equity and the Consolidated Cash Flows dealt with by this Report are in agreement with the books of account.
 - m. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.





M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

100, The Millennium, 1-3/4, GP Block, 4th Floor, Sector-V, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532108, email: eammodi@accountant.com, Website: www.mamodi.in

- n. On the basis of the written representations received from the directors of the Group as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- o. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to consolidated financial statements.
- p. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- q. 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, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- (iv) The Group did not have any pending litigations which may have an impact on the financial position of the Company in its standalone financial statement.
 - (v) The Group did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - (vi) The Group is not required to transfer any amount to the Investor Education and Protection Fund.

Place: Kolkata

Date: 29th May, 2024



For M MODI & ASSOCIATES
Chartered Accountants
FRN: 319141E

(M K MODI)
Partner

(Membership No. 054366)

UDIN: 24054366BK6YJH7551



M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

11/11, The Meadows, 1/25, GF Block, 4th Floor, Sector 3, Salt Lake, Kolkata - 700 091, M: 9831076215/9831552108, email: cammodi@accountant.in, Website: www.mmodi.in

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **M/s. Swati Projects Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to consolidated financial statements of **M/s. SWATI PROJECTS LIMITED** ('the Company') as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended on that date.

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Group management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Group considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable





M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

D. O. The M. Modi & Associates, 2nd Floor, Sector-V, Salt Lake, Kolkata - 700 091, M: 9831076215/9831532108, email: cammodi@protonmail.com, Website: www.mmodi.in

assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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





M MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

B.O. 114/13, Amritpur, Gali No. - 13, Garhi East of Kailash, New Delhi - 110065, M: 9825811241
60/4th Panchoyvel, Block-1, Flat-W9, 129, CTH Road, Ambattur, Chennai - 600098, M: 9884855214
E-mail: cammodi@accountant.com, Website: www.mamodim.com

Opinion

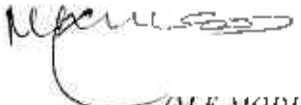
In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 29th May, 2024



For M MODI & ASSOCIATES
Chartered Accountants
FRN: 319141E


(M K MODI)
Partner

(Membership No. 054366)

UDIN: 24054366BKG7JH7551

SWATI PROJECTS LIMITED
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024

(In Hundred)

PARTICULARS	Note No.	Figures as at the end of current reporting period (31.03.2024)	Figures as at the end of previous reporting period (31.03.2023)
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	12,043.11	10,326.44
(b) Loans	4	12,17,625.83	11,68,286.54
(c) Investments	5	1,667.61	1,667.61
(d) Trade Receivable	6	754.56	386.54
(e) Other Financial Assets	7	51,725.43	43,852.38
2. Non-Financial Assets			
(a) Property, Plant and Equipment	8	22,361.01	18,778.62
(b) Deferred Tax Assets	9	2,340.64	1,467.03
TOTAL ASSETS		13,08,518.19	12,44,765.96
LIABILITIES AND EQUITY			
1. Financial Liabilities			
2. Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	10	19,575.77	22,016.46
(b) Deferred Tax Liabilities	11	13.27	13.27
(c) Other Non-Financial Liabilities	12	24,285.29	13,206.20
3. Equity			
(a) Equity Share Capital	13	10,10,000.00	10,10,000.00
(b) Other Equity	14	2,54,643.86	1,99,530.03
TOTAL LIABILITIES AND EQUITY		13,08,518.19	12,44,765.96



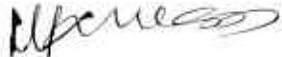
See accompanying notes to the financial statements.

In terms of our report of even date attached.

For M Modi & Associates

Chartered Accountants

FRN: 319141E



(M K Modi)

Partner

(Membership No. 054366)

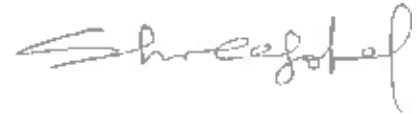
UDIN: 24054366BKGYJH755]

Place: Kolkata

Date: 29th May, 2024

For and on behalf of

For Swati Projects Limited



Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited

Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited

Director

Name: Rishi Kapoor

DIN: 08422654

For Swati Projects Limited

Director

Name: Avinash Jain

DIN: 09629214

For Swati Projects Limited

Company Secretary

Name: Ravi Todi

For Swati Projects Limited

Chief Financial Officer

Name: Shashi Kumar



SWATI PROJECTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(In Hundred)

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2024)	Figures as at the end of previous reporting period (31.03.2023)
Revenue from Operations			
(i) Interest Income	15	1,12,867.94	1,06,736.97
(ii) Sale of Services	16	34,003.78	41,921.80
(I) Total Revenue from Operations		1,46,871.72	1,48,658.77
(II) Other Income	17	129.92	526.14
(III) Total Income (I+II)		1,47,001.64	1,49,184.91
Expenses			
(i) Employee Benefits Expenses	18	27,092.17	16,816.05
(ii) Depreciation, amortization and impairment	8	8,433.04	4,870.58
(iii) Other Expenses	19	37,659.64	20,963.73
(IV) Total Expenses (I+ii)		73,184.85	42,650.36
(V) Profit/(Loss) before exceptional items and tax (III-IV)		73,816.79	1,06,534.55
(VI) Exceptional Items		-	-
(VII) Profit/(Loss) before tax (V-VI)		73,816.79	1,06,534.55
(VIII) Tax Expenses:			
a. Current Tax		19,575.77	22,016.46
b. Short Provision made earlier year		-	2.95
c. Deferred Tax Assets		872.81	1,467.83
(IX) Profit/(Loss) for the period from continuing operations (VII-VIII)		55,113.83	85,982.97
(X) Profit/(Loss) from discontinued operations		-	-
(XI) Tax Expenses of discontinued operations		-	-
(XII) Profit/(Loss) from discontinued operations after tax (X-XI)		-	-
(XIII) Profit/(Loss) for the period (IX+XII)		55,113.83	85,982.97
(XIV) Other Comprehensive Income		-	-
(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)		55,113.83	85,982.97



(XVI) Earning per equity share (for continuing operations)			
Basic (Rs.)		0.55	0.85
Diluted (Rs.)		0.55	0.85
(XVII) Earning per equity share (for discontinued operations)			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
(XVIII) Earning per equity share (for continuing and discontinued operations)			
Basic (Rs.)		0.55	0.85
Diluted (Rs.)		0.55	0.85

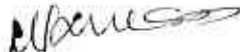
See accompanying notes to the financial statements.

In terms of our report of even date attached.

For M Modi & Associates

Chartered Accountants

FRN: 319141E



(M K Modi)

Partner

(Membership No. 054366)

UDIN: 24054366BK6YJH7551

Place: Kolkata

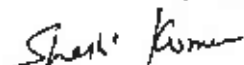
Date: 29th May, 2024

For Swati Projects Limited


Company Secretary

Name: Ravi Toddi

For Swati Projects Limited


Chief Financial Officer

Name: Shashi Kumar

For and on behalf of

For Swati Projects Limited


Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited


Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited


Director

Name: Rishi Kapoor

DIN: 08422654

For Swati Projects Limited


Director

Name: Avinash Jain

DIN: 09629214



SWATI PROJECTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(In Hundred)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	73,816.79	1,06,534.55
Adjustments:		
Interest Received	(1,12,867.94)	(1,07,184.47)
Interest Paid	309.06	278.07
Depreciation	8,433.04	4,870.58
Operating Profit before Working Capital Changes	(30,309.05)	4,498.73
Adjustments for:		
Changes in other payables	11,079.09	(4,049.38)
Changes in Reserve & Surplus	-	(4,873.55)
Changes in Trade Receivable	(368.02)	(386.54)
Cash Generated from Operations	(19,597.98)	(4,810.74)
Less: Tax Paid/Adjustments	22,016.46	18,040.78
Net Cash from Operating Activities	(41,614.44)	(22,851.52)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Long Term Loan Given	(49,339.29)	(57,475.84)
Other Financial Assets	(7,873.05)	(11,417.35)
Investments in Shares & Gold	-	(1,412.61)
Property, plant and equipment	(12,015.43)	(6,981.70)
Interest Received	1,12,867.94	1,07,184.47
Net Cash from Investing Activities	43,640.17	29,897.47
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(309.06)	(278.07)
Net Cash from Financing Activities	(309.06)	(278.07)



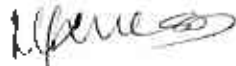
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,716.67	6,767.88
Cash & Cash Equivalents at the beginning of the year	10,326.44	3,558.56
Cash & Cash Equivalents at the end of the year	12,043.11	10,326.44
Cash & Cash Equivalents include:		
Cash-in-Hand	7,018.39	6,019.21
With Scheduled Banks in – Current Accounts	5,024.72	4,307.23
Total	12,043.11	10,326.44

In terms of our report of even date attached.

For M Modi & Associates

Chartered Accountants

FRN: 319141E



(M K Modi)

Partner

(Membership No. 054366)

UDIN: 24054366BK4YJH7551

Place: Kolkata

Date: 29th May, 2024

For and on behalf of

For Swati Projects Limited

Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited

Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited

Director

Name: Rishi Kapoor

DIN: 08422654

For Swati Projects Limited

Director

Name: Avinash Jain

DIN: 09629214

For Swati Projects Limited

Ravi Todi
Company Secretary

Name: Ravi Todi

For Swati Projects Limited

Shashi Kumar
Chief Financial Officer

Name: Shashi Kumar



SWATI PROJECTS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

1. Current Reporting Period

(In Hundred)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,10,000.00	-	-	-	10,10,000.00

2. Previous Reporting Period

(In Hundred)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,10,000.00	-	-	-	10,10,000.00

B. Other Equity

1. Current Reporting Period

(In Hundred)

Particulars	Reserve and Surplus			Other Items	Total Other Equity
	Securities Premium	Statutory Reserve (U/s. 45-IC of RBI Act, 1934*	Retained Earnings	Other Comprehensive Income	
Balance as at April 01, 2023	20,000.00	87,824.38	91,705.65	-	1,99,530.03
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	20,000.00	87,824.38	91,705.65	-	1,99,530.03
Total Comprehensive Income for the current year	-	-	-	-	-



Dividends	-	-	-	-	-
Transfer to/(from) Retained earnings	-	11,579.11	(11,579.11)	-	-
Any other Changes	-	-	-	-	-
Profit for the year (net of taxes)	-	-	55,187.26	-	55,187.26
Balance as at March 31, 2024	20,000.00	99,403.49	1,35,313.80	-	2,54,717.29

2. Previous Reporting Period

(In Hundred)

Particulars	Reserve and Surplus			Other Items	Total Other Equity
	Securities Premium	Statutory Reserve (U/s. 45-IC of RBI Act, 1934)	Retained Earnings	Other Comprehensive Income	
Balance as at April 01, 2022	20,000.00	74,311.14	19,235.94	-	1,13,547.08
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	20,000.00	74,311.14	19,235.94	-	1,13,547.08
Total Comprehensive Income for the current year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to/(from) Retained earnings	-	12,836.69	(12,836.69)	-	-
Any other Changes-Issue of Shares in Preferential Basis & Bonus Share Issue	-	676.55	(676.55)	-	-
Profit for the year (net of taxes)	-	-	85,982.97	-	85,982.97
Balance as at March 31, 2023	20,000.00	87,824.38	91,705.65	-	1,99,530.03

For and on behalf of

For Swati Projects Limited

Director

Name: Anurag Daga

DIN: 05239623

For Swati Projects Limited

Director

Name: Avinash Jain

DIN: 09629214

For Swati Projects Limited

Managing Director

Name: Shreegopal Daga

DIN: 00397379

For Swati Projects Limited

Director

Name: Rishi Kapoor

DIN: 08422654



M/S. SWATI PROJECTS LIMITED

KOLKATA

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31ST MARCH, 2024**

1. COMPANY INFORMATION

Swati Projects Limited, incorporated in India, is a public limited company. The Company is a Non-Banking Financial Company ('NBFC') engaged in Investments in Shares & Securities and Inter-Corporate & Personal Loan. The Company is not a systematically important Company as defined in paragraph 2(1) (xix) of the Non-Banking Financial (Non-Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. The Company has received a Certificate bearing no. B.05.02353 from Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. The equity shares of the Company are listed on the Calcutta Stock Exchange ('CSE') and Metropolitan Stock Exchange ('MSEI) in India. The Company's registered office is at 168B, Jamunalal Bajaj Street, Kolkata-700007, West Bengal, India.

List of Subsidiaries with percentage holding

Subsidiaries	Country of Incorporation	% of holding	
		31-03-2024	31-03-2023
Radhashree Roadsters Pvt. Ltd.	India	100	100

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

- a. Statement of compliance and basis for preparation and presentation of Consolidated financial statements

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act., 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued/applicable.

- b. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees ('INR or Rs.')

 which is also the Company's functional currency. All amounts are rounded-off to the nearest hundred, unless otherwise indicated.

c. Revenue Recognition

Refer the policy on revenue recognition for discussion on judgements and estimates on revenue.

d. Use of Estimates

The preparation of consolidated 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 at the date of the financial statements and the results of operations at the end of reporting period. These estimates are based upon management's best knowledge of current events and actions. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

c. Cash Flow Statement

Consolidated Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

f. Property, Plant & Equipments

The respective Management reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expenses in future periods.

g. Depreciation

Depreciation provides as per Companies Act, 2013

h. Revenue Recognition

Income from investments & other sources are accounted on accrual basis.



i. Investments

Investments are stated at cost. All investments are long-term investments. The value of some of them has been eroded due to Market conditions for which no provision has been made in the book of account.

j. Contingent Liabilities

There are no so-called contingent liabilities.

k. Foreign Currency Transactions

The Group has not made during the current financial year any foreign currency transactions.

- l. The Holding Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income Tax for the year ended 31st March, 2024.

3. Cash & cash equivalents:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
a.	Cash-in-hand	7,018.39	6,019.21
b.	Balance with Schedule Banks in Current Account	5,024.72	4,307.23
	TOTAL	12,043.11	10,326.44



4. Loan:

Current Year 31.03.2024

Sl. No.	Particulars	Amortized cost	At Fair Value			Subtotal	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		
		(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)
1.	Loans – Unsecured, considered goods:						
a.	Daga Co. (Partnership Firm)	10,46,742.03	-	-	-	-	10,46,742.03
b.	Vinal Investments Limited	9,377.31	-	-	-	-	9,377.31
c.	Piyush Securities Pvt. Ltd.	34,915.49	-	-	-	-	34,915.49
d.	Radhashree Apartments Pvt. Ltd.	86,865.01	-	-	-	-	86,865.01
e.	Radhashree Homes Pvt. Ltd.	39,725.99	-	-	-	-	39,725.99
f.	Capital Advances	-	-	-	-	-	-
	TOTAL	12,17,625.83	-	-	-	-	12,17,625.83



Previous Year 31.03.2023

Sl. No.	Particulars	Amortized cost	At Fair Value			Subtotal	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		
		(7)	(8)	(9)	(10)	(11=8+9+10)	(12=7+11)
1.	Loans – Unsecured, considered goods:						
a.	Daga Co. (Partnership Firm)	9,84,589.41	-	-	-	-	9,84,589.41
b.	Vinal Investments Limited	7,335.77	-	-	-	-	7,335.77
c.	Piyush Securities Pvt. Ltd.	34,912.97	-	-	-	-	34,912.97
d.	Radhashree Apartments Pvt. Ltd.	1,04,036.75	-	-	-	-	1,04,036.75
e.	Radhashree Homes Pvt. Ltd.	36,661.64	-	-	-	-	36,661.64
f.	Capital Advances	750.00	-	-	-	-	750.00
	TOTAL	11,68,286.54	-	-	-	-	11,68,286.54



5. Investments:

Sl. No.	Current Year 31.03.2024	Amortized cost	At Fair Value			Subtotal	Others	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss			
	Particulars							
1.	Equity Instruments:							
a.	Quoted: Fully paid Up							
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	22.00	-	-	-	-	-	22.00
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	15.00	-	-	-	-	-	15.00
	Unquoted: Fully paid up							
	1,000 Equity Shares of M/s. Bihar Sponge Iron Limited (Face Value Rs. 10)	218.00	-	-	-	-	-	218.00
2.	Investments in Gold	1,412.61	-	-	-	-	-	1,412.61
	TOTAL	1,667.61	-	-	-	-	-	1,667.61



Sl. No.	Previous Year 31.03.2023	Amortized cost	At Fair Value			Subtotal	Others	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss			
	Particulars							
1.	<u>Equity Instruments:</u>							
a.	Quoted: Fully paid up							
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	22.00	-	-	-	-	-	22.00
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	15.00	-	-	-	-	-	15.00
	Unquoted: Fully paid up							
	1,000 Equity Shares of M/s. Bihar Sponge Iron Limited (Face Value Rs. 10)	218.00	-	-	-	-	-	218.00
2.	Investments in Gold	1,412.61	-	-	-	-	-	1,412.61
	TOTAL	1,667.61	-	-	-	-	-	1,667.61

6. Trade Receivables:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Undisputed Trade Receivable- Considered goods		
a.	Less than Six Months	754.56	386.54
	Total	754.56	386.54



7. Other Financial Assets:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	<u>Others: Unsecured, Considered Good</u>		
a.	Income Tax	80.49	80.49
b.	Income Tax Deducted at Sources	17,465.35	16,885.88
c.	Advance Income Tax	7,860.00	11,200.00
d.	Income Tax Appeal	12,000.00	12,000.00
e.	Deposits	10.00	10.00
f.	Advance Against Travelling	50.00	50.00
g.	Core System	-	67.31
h.	Servicesutra Media Pvt. Ltd.	67.31	-
i.	The Calcutta Stock Exchange Limited	590.00	590.00
j.	BSE Limited	8,555.00	-
k.	Shruti Agarwal	-	3.50
l.	Advance Tax, TDS & TCS (Subsidiary)	169.36	228.15
m.	Goods & Service Tax (Subsidiary)	4,877.92	2,737.05
	TOTAL	51,725.43	43,852.38

8. Property, Plant and Equipment:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
	Opening Balance	18,778.62	11,796.92
	Add: Addition during the period	12,015.43	11,852.28
	Less: Depreciation	8,433.04	4,870.58
	TOTAL	22,361.01	18,778.62

9. Deferred Tax Assets:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
a.	Deferred Tax Assets	2,340.64	1,467.83
	Total	2,340.64	1,467.83

10. Current Tax Liabilities:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
a.	Provision for Taxation	19,575.77	22,016.46
	TOTAL	19,575.77	22,016.46



11. Deferred Tax Liabilities:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
a.	Deferred Tax Liabilities	13.27	13.27
	TOTAL	13.27	13.27

12. Other Non-Financial Liabilities:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
a.	Audit Fess Payable	650.00	600.00
b.	Ashwani Gupta & Co.	100.00	100.00
c.	Bonus Payable	120.00	120.00
d.	Salary Payable	1,428.78	-
e.	Legal & Professional Fees Payable	1,200.00	1,000.00
f.	Director Remuneration Payable	2,000.00	5,040.76
g.	Niche Technologies Pvt Ltd	-	59.00
h.	P. D. Randar & Co.	70.39	24.00
i.	TDS Payable	37.00	-
j.	Liability for Expenses	11,382.20	4,221.23
k.	Security Deposit for bike	7,296.92	2,041.21
	TOTAL	24,285.29	13,206.20

13. (i) Equity Share Capital:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	AUTHORIZED CAPITAL		
	55,00,000 Equity Shares of Rs. 10/- each	5,50,000.00	5,50,000.00
	50,00,000 Equity Shares of Rs. 10/- each	5,00,000.00	5,00,000.00
	TOTAL	10,50,000.00	10,50,000.00
2.	ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
	33,75,000 Equity Shares of Rs. 10/- each, Fully Paid-up	3,37,500.00	3,37,500.00
	16,87,500 Bonus Equity Shares of Rs. 10/- each, Fully Paid-up	1,68,750.00	1,68,750.00
	30,37,500 Bonus Equity Shares of Rs. 10/- each, Fully Paid-up	3,03,750.00	3,03,750.00
	20,00,000 (Preferential Issue) Equity Shares of Rs. 10/- each, Fully Paid-up	2,00,000.00	2,00,000.00
	TOTAL	10,10,000.00	10,10,000.00

(ii) **Terms / Rights attached with Equity Shares:**

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

(iii) **Reconciliation of Equity Shares (Issued, Subscribed & Paid-up):**

Particulars	As at 31-03-2024		As at 31-03-2023	
	(Units in Nos.)	(Amount in Rs.)	(Units in Nos.)	(Amount in Rs.)
Number of shares outstanding as at the beginning of the financial year (April 01)	1,01,00,000	10,10,00,000	1,01,00,000	10,10,00,000
Add: Increase in number of shares during the year	-	-	-	-
Less: Reduction in number of shares during the year				
- Redemption of shares	-	-	-	-
Number of shares outstanding as at the end of financial year (March 31) or period ended	1,01,00,000	10,10,00,000	1,01,00,000	10,10,00,000

(iv) **The details of Shareholders holding more than 5% Shares:**

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoter's Holding				
Sudha Daga	9,40,200	9.31%	9,40,200	9.31%
Vatsala Daga	5,82,720	5.77%	5,82,720	5.77%
Non-Promoter's Holding				
Anurodh Infrastructure Pvt. Ltd.	6,00,000	5.94%	6,00,000	5.94%
Burnpur Power Private Limited	6,00,000	5.94%	6,00,000	5.94%
Wonderland Paper Suppliers Private Limited	6,00,000	5.94%	6,00,000	5.94%
Radhashree Finance Limited	15,00,000	14.85%	15,00,000	14.85%

(v) The Company was issued 16,87,500 Bonus Shares in preceding previous financial year 2019-2020 and 30,37,500 Bonus Shares issued and 20,00,000 Preferential Issues in FY 2021-2022. The Company has not bought back shares during the period of five years immediately preceding the reporting date.



(vi) Shareholding of Promoters:

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter Name	No. of Shares	% of total shares	
1.	Shreegopal Daga	64,200	0.63	-
2.	Anurag Daga	3,600	0.04	-
3.	Sudha Daga	9,40,200	9.31	-
4.	Vatsala Daga	5,82,720	5.77	-
5.	Shreegopal Daga HUF	81,480	0.81	-
6.	Vinal Investments Limited	2,37,120	2.35	-
7.	Ganpati Stocks Private Limited	5,00,000	4.95	-
	Total	24,09,320	23.86	-

14. Other Equity:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Profit & Loss Account		
	Opening Balance	91,705.65	19,235.94
	Less: Debit Balance of Subsidiary Co.	-	-
	Add: Profit for the year	55,113.83	85,982.97
	Less: Transfer to Statutory Reserve	11,579.11	12,836.69
	Less: Bonus Shares Issue (5:3)	-	-
	Less: Short amount transfer to Statutory Reserve in earlier year	-	676.55
	Closing Balance	1,35,240.37	91,705.65
2.	Statutory Reserve	99,403.49	87,824.38
3.	Share Premium		
	Opening Balance	20,000.00	20,000.00
	Less: Bonus Shares Issue	-	-
	Add: Preferential Issues	-	-
	Closing Balance	20,000.00	20,000.00
	TOTAL	2,54,643.86	1,99,530.03

15. Interest Income:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Interest on Loans	1,12,867.94	1,06,736.97
	TOTAL	1,12,867.94	1,06,736.97

16. Sale of Services:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Sale of Services		
a.	Bike Fare Received	34,003.78	41,921.80
	TOTAL	34,003.78	41,921.80

17. Other Income:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Interest on I. T. Refund	9.75	455.21
2.	Misc. Income	-	70.93
3.	Discount Received	120.17	-
	TOTAL	129.92	526.14

18. Employees Benefits Expenses:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
	<u>MD & Key-Managerial Personnel</u>		
	Salary	25,118.94	16,696.05
	Bonus	1,120.00	120.00
	Employees Contribution in ESI & PPF	853.23	-
	TOTAL	27,092.17	16,816.05

19. Other Expenses:

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Audit Fees	640.00	345.00
2.	Newspaper Publications	629.37	567.00
3.	Bank Charges	12.02	25.86
4.	Office Rent Paid	199.04	60.00
5.	Printing & Stationery	164.93	1,336.69
6.	Courier, Postage & Stamp	116.63	556.50
7.	Professional Tax	50.00	50.00
8.	Listing Fees	5,280.50	1,209.50
9.	Office Expenses	1,391.81	1884.18
10.	Filing Fees	102.00	371.00
11.	Legal & Professional Fees	2,483.27	1,667.73
12.	Processing Fees	11,800.00	-
13.	Interest Paid	309.06	278.07
14.	Commission	124.91	705.11

15.	Repair and Maintenance	451.00	77.29
16.	General Expenses	574.19	722.25
17.	Insurance Premium Inc GST	818.98	356.34
18.	Late Fees on GST	-	2.00
19.	Motor Car Expenses	4779.17	6,904.00
20.	Trade License	43.00	106.00
21.	Sales Promotion	-	74.48
22.	Registrar Fees	142.78	142.78
23.	Depository Charges	1,369.03	1,416.07
24.	Annual Maintenance Charges	70.80	74.29
25.	Membership & Subscription	247.80	354.00
26.	Income Tax Appeal Fees	-	10.00
27.	Maintenance Charges	-	14.18
28.	Travelling Expenses	115.77	212.68
29.	Conveyance Expenses	2,106.40	215.50
30.	Round Off	-	0.04
31.	Traffic Penalty	544.00	140.00
32.	Roc Penalty	-	1,000.00
33.	Staff Welfare Expenses	-	3.13
34.	Late Fees	7.00	40.60
35.	Telephone & Mobile Expenses	58.34	41.46
36.	Internet Expenses	379.86	-
37.	License Fees	18.50	-
38.	Motor Vehicle Tax	2,136.40	-
39.	AMC Charges for New Motor Bike	403.08	-
40.	Trade Mark Registration	90.00	-
	TOTAL	37,659.64	20,963.73

20. Payment to Auditors (Including Interim Audit Fees):

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1.	Statutory Audit Fees	640.00	300.00
2.	Secretarial Audit Fees	150.00	100.00
3.	Internal Audit Fees	100.00	100.00



21. Related Party Disclosures:

A. a) Name of the related party and nature of relationship where Control exists.

Sl. No.	Name of Related Parties	Description of Relationships
1	Shri Shreegopal Daga	Managing Director (KMP), Promoter
2.	Shri Shashi Kumar	Key Managerial Personnel (CFO)
3.	Shri Ravi Todi	Key Managerial Personnel (Company Secretary)
4	Vinal Investments Limited in which MD(KMP) hold 98.57% Shares	Company in which KMP / Relatives of KMP can exercise significant influence
5	Shri Anurag Daga (Son of Shri Shreegopal Daga, Promoter & Director)	Relatives of KMP
6	Smt. Vatsala Daga (Daughter-in-law of Shreegopal Daga, Promoter & Director)	Relatives of KMP

b) Radhashree Roadsters Private Limited Subsidiary Company

B. The following transactions were carried out during the period with the related parties in ordinary course of business.

	<u>Controlling Persons</u>	<u>Subsidiary Co.</u>	<u>Other related Parties</u>
1) Loan Given	-	-	10,56,119.34
2) Loan Accepted	-	-	8,000.00
Loan Repaid	-	-	Nil
3) Interest paid	-	-	Nil
4) Interest received	-	-	97,969.29
from:-			
1) Daga Co.			
2) Vinal Investments Ltd.			



C. The following represents the transactions between the Companies during the period ended 31st March, 2024.

The nature of transactions with KMP is mentioned below:

Sl. No	Nature of Transaction	Key Managerial Personnel (KMP) (Rs. In hundred)		
		Sri Shreegopal Daga, Managing Director	Sri Ravi Todi, Company Secretary	Sri Shashi Kumar, CFO
1.	Remuneration Paid	2,460.00	6,000.00	3,285.44
2.	Bonus Paid	60.00	-	60.00
	TOTAL	2,460.00	6,000.00	3,345.44

D. Non-Executive Director (Sitting Fees)

1. Smt. Vatsala Daga : Rs. NIL
2. Sri Anurag Daga : Rs. NIL
3. Sri Avinash Jain : Rs. NIL
4. Sri Rishi Kapoor : Rs. NIL
5. Sri Amit Lal : Rs. NIL

22. Deferred Tax Liabilities as per AS -22 has not been provided during the year.

23. Claims against the Company not acknowledged as debts and not provided for Demands of Income Tax for Assessment Year 1984-85 to Assessment Year 1987-88, as appeals against the assessment orders are pending Rs. 83,43,363/- before the Commissioner of Income Tax (Appeals).



24. Schedule to the Balance sheet of a Non-Banking Financial Company as on 31.03.2024 required in terms of paragraph 13 of a Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

(Rs. in hundred)

Particulars			
Liabilities side:			
(1)	Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not Paid:	Amount Out-standing	Amount overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans (unsecured)	NIL	NIL
Assets side:		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	NIL	
	(a) Secured	12,17,625.83	
	(b) Unsecured (Net of Provisions)	NIL	
(3)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Hypothecation loans counting towards EL/HP activities:		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	
(4)	Break-up of Investments:		
	Current investments:		



	<p>1. <u>Quoted:</u></p> <p>(i) Shares: (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Other (please specify)</p> <p>2. <u>Unquoted:</u></p> <p>(i) Shares: (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p><u>Long Term investment:</u></p> <p>1. <u>Quoted:</u></p> <p>(i) Share: (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Other (please specify)</p> <p>2. <u>Unquoted:</u></p> <p>(i) Shares: (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Investment In Partnership Firm</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>37.00</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>218.00</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p>															
(5)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:																
	Category	Amount net of provisions															
		<table border="1"> <thead> <tr> <th data-bbox="743 1509 935 1550">Secured</th> <th data-bbox="935 1509 1155 1550">Unsecured</th> <th data-bbox="1155 1509 1410 1550">Total</th> </tr> </thead> </table>	Secured	Unsecured	Total												
Secured	Unsecured	Total															
	1. Related Parties																
	(a) Subsidiaries	<table border="1"> <tbody> <tr> <td data-bbox="743 1590 935 1637">NIL</td> <td data-bbox="935 1590 1155 1637">NIL</td> <td data-bbox="1155 1590 1410 1637">NIL</td> </tr> <tr> <td data-bbox="743 1637 935 1684">NIL</td> <td data-bbox="935 1637 1155 1684">9,377.31</td> <td data-bbox="1155 1637 1410 1684">9,377.31</td> </tr> <tr> <td data-bbox="743 1684 935 1731">NIL</td> <td data-bbox="935 1684 1155 1731">10,46,742.03</td> <td data-bbox="1155 1684 1410 1731">10,46,742.03</td> </tr> <tr> <td data-bbox="743 1731 935 1778">NIL</td> <td data-bbox="935 1731 1155 1778">1,61,506.49</td> <td data-bbox="1155 1731 1410 1778">1,61,506.49</td> </tr> <tr> <td data-bbox="743 1778 935 1825">NIL</td> <td data-bbox="935 1778 1155 1825">12,17,625.83</td> <td data-bbox="1155 1778 1410 1825">12,17,625.83</td> </tr> </tbody> </table>	NIL	NIL	NIL	NIL	9,377.31	9,377.31	NIL	10,46,742.03	10,46,742.03	NIL	1,61,506.49	1,61,506.49	NIL	12,17,625.83	12,17,625.83
NIL	NIL	NIL															
NIL	9,377.31	9,377.31															
NIL	10,46,742.03	10,46,742.03															
NIL	1,61,506.49	1,61,506.49															
NIL	12,17,625.83	12,17,625.83															
	(b) Companies in the same group																
	(c) Other related parties																
	2. Other than related parties																
	Total																



(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties	251.20	255.00
	Total	251.20	255.00

(7) Other information

	Particulars	Amount
(i)	Gross Non-Banking Assets	NIL
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(ii)	Net Non-Performing Assets	NIL
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

*Investments in those unquoted companies (Balance sheet as at 31st March, 2024 has not been received) have been shown at their book values.

25. Details of Benami Property held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

26. Willful Defaulter

The Company had never been decoded defaulter by any bank or financial Institution or other lender or any of the Regulators.

27. Relationship with Stuck off Companies

The Company has not any relationship with Stuck off Companies.

28. Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no any charges or satisfaction yet to be registered with ROC beyond the statutory period.



29. Compliance with number of layer of companies

The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. The Company have 1 (one) Subsidiary i.e., Radhashree Roadsters Private Limited.

30. Utilization of Share Premium

The Company has not utilized Share Premium during the year.

31. Borrowings from Banks or Financial Institutions

There are no borrowings from Banks or Financial Institutions during the year.

32. Corporate Social Responsibility (CSR)

The Company has not covered under section 135 of the Companies Act. The CSR is not applicable to the Company.

33. Undisclosed Income

The company do not have any unrecorded transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

34. Ratio

- a. Capital to Risk Weighted Assets = 1.03
- b. Tier I CRAR = 1.03
- c. Tier II CRAR = 0
- d. Liquidity Coverage Ratio = 0

35. Earning per Share AS – 20

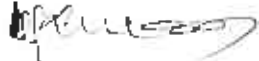
No. of Equity Shares	1,01,00,000
Nominal value per Equity Share (Rs.)	10
Earnings after Taxes (in Rs.)	55,11,383
EPS (Rs.)	0.55

36. . Figures for the previous year have been regrouped – arranged wherever necessary.



In terms of our report of even date attached.

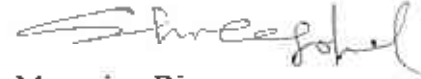
For M Modi & Associates
Chartered Accountants
FRN: 319141E



(M.K. Modi)
Partner
(Membership No. 054366)


Place: Kolkata
Date: 29th May, 2024

For and on behalf of
For Swati Projects Limited



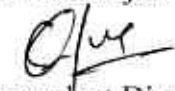
Managing Director
Name: Shreegopal Daga
DIN: 00397379

For Swati Projects Limited




Director
Name: Anurag Daga
DIN: 05239623

For Swati Projects Limited



Independent Director
Name: Rishi Kapoor
DIN: 08422654

For Swati Projects Limited



Independent Director
Name: Avinash Jain
DIN: 09629214

