

**ANNUAL REPORT**  
**&**  
**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2017**

**OF**

**M/s. SWATI PROJECTS LIMITED**

**168-B, Jamunalal Bajaj Street**

**KOLKATA – 700 007**

**N. K. Jain & Co**  
**CHARTETED ACCOUNTANTS**

**2, JAWAHARLAL NEHRU ROAD**  
**KOLKATA – 700 013**



## SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007  
CIN: L65993WB1983PLC036332 E mail: [swatiprojectsltd@gmail.com](mailto:swatiprojectsltd@gmail.com)  
Phone: 033-22385102/+91 983007700, Website: [www.swatiprojects.com](http://www.swatiprojects.com)

### DIRECTORS REPORT TO THE SHARE HOLDERS

Your directors have pleasure in presenting the 34<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the company for the year ended March 31, 2017.

#### Financial Results:

The Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March, 2017 shows the following results:-

	2016-17	2015-16
<b>Profit before Tax</b>	<b>63,31,521</b>	<b>61,55,983</b>
Less: Income Tax for current year:	19,56,440	19,02,199
Income Tax for earlier Years:	-	-
<b>Profit after Tax for the year</b>	<b>43,75,081</b>	<b>42,53,784</b>
Less: Special Reserve	8,75,016	8,50,757
Less: Residual Value	-	-
Profit brought from Previous year	68,86,442	34,83,415
<b>Closing Balance</b>	<b>1,03,86,507</b>	<b>68,86,442</b>

#### 2. Dividend

Your Directors do not recommend payment of any Dividend for the year ended 31<sup>st</sup> March, 2017.

#### 3. Reserves

A total amount of Rs.8, 75,016/- is proposed by the Board to carry to Special Reserves account, as required in section 451C of the RBI Act, 1934.

#### 4. Brief description of the Company's working during the year/State of Company's affair

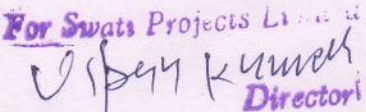
The company is registered with RBI, in terms of section 45-IA of RBI Act, 1934 and is carrying on NBFC activity of the business of Investment in shares and securities and inter-corporate and personal loan. The company is non deposit taking NBFC Company.

#### 5. Change in the nature of business, if any

No Change in the nature of the business of the Company during the year.

For Swati Projects Limited  
  
Director  
SGD

For Swati Projects Limited  
  
Sudha Dey  
Director

For Swati Projects Limited  
  
Director



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**6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

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

No significant and material order is passed.

**8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

**9. Details of Subsidiary/Joint Ventures/Associate Companies**

There are no any Subsidiary/Joint ventures/Associate Companies of the Company.

**10. 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 a part of this report.

**11. Corporate Governance and Shareholders Information:**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the listing agreement. As report on Corporate Governance is included as part of this report. Certificate from the Statutory Auditors of the Company M/s N.K. Jain & Co., Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

For Swati Projects Limited  
Sudha Saha  
Director  
SD

For Swati Projects Limited  
  
Director SD

For Swati Projects Limited  
Vibin Kumar  
Director  
VK67



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### 12. Maintenance of shares:

The Company's registrar is M/s Niche Technologies Private Limited having their registered office at D-511 Bagree Market, 5<sup>th</sup> Floor, 71, B R B Basu Road Kolkata-700001.

### 13. Number of Board Meetings Held:

The Board of Directors duly met Six Times during the financial year from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017. These meetings were held on the following dates:

Sl.No.	Date of Meeting	Directors
01	16.04.2016	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Vipin Kumar Gupta, Sri Kailash Chander Goyal
02	18.04.2016	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Vipin Kumar Gupta, Sri Kailash Chander Goyal
03	30.06.2016	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Vipin Kumar Gupta, Sri Kailash Chander Goyal
04	08.07.2016	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Vipin Kumar Gupta, Sri Kailash Chander Goyal
05	17.10.2016	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Vipin Kumar Gupta
06	11.01.2017	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Vipin Kumar Gupta

### 14. Directors:

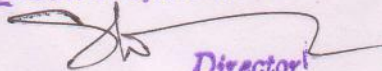
Pursuant to the Provisions of Section 161 (1) of the Companies Act, 2013 read with the Articles of Association of the Company, there have been no new appointments of Director during the financial Year 2016-2017.

### 15. Directors Responsibility Statement:

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

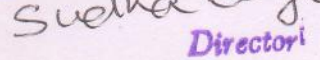
- In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- They have selected such accounting policies and applied them consistently and made judgments 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;

For Swati Projects Limited

  
Director

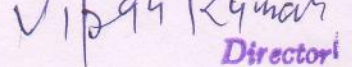
SGTD

For Swati Projects Limited

  
Director

SD

For Swati Projects Limited

  
Director

VK6



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- 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.

### 16. Audit Observations:

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

### 17. Statutory Auditors

M/s N K Jain & Co, Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are 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.

### 18. Auditors' Report

The auditor of the company has not made any qualification, reservation or adverse remark or disclaimer in his audit report for the relevant financial year.

### 19. Extract of the annual return

The extract of the annual return as required in section 92(3) in Form No. MGT - 9 forming part of the Board's report is annexed with this report as Annexure-1.

### 20. 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.

### 21. Corporate Social Responsibility:

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the CSR is not applicable for the Company.

### 22. Vigil Mechanism:

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013 a vigil Mechanism for Directors and Employee to report genuine concerns has been established.

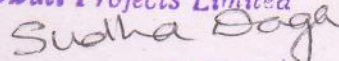
For Swati Projects Limited



Director

SD

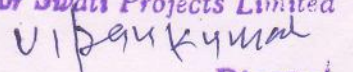
For Swati Projects Limited



Director

SD

For Swati Projects Limited



Director

VKG



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### 23. Related Party Transactions:

Related Party Transactions that were entered during the financial year were on Arm's length basis and were in the ordinary course of Business. There were no materially significant related party transactions with the Company's promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

### 24. Managerial Remuneration:

Disclosure as required in rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) Remuneration to Managing Director, Whole Time Director and/or Manager:

Sri Shreegopal Daga (Managing Director) - Rs. 90,000/- p.a.

ii) The number of permanent employees on the payroll of the company is 1.

iii) The average increase of remuneration of employees is normal.

iv) No Key Managerial Personnel are employed during the year.

v) The variation in the market capitalization is nil. As there is no change in market quotation of shares of the company during the year, as no trade in shares took place.

vi) The remuneration has been paid as per remuneration policy of the company.

vii) No employee of the company employed throughout / part of the financial year was paid monthly salary more than Rs.5 lac per month or Rs.60 lac in aggregate.

### 25. Particulars of Loans, Guarantees 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.

### 26. Acknowledgement:

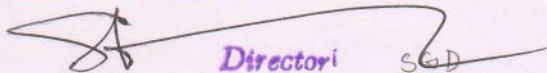
Directors deeply acknowledge the trust and confidence you have placed in the company. Director would also like to thank all its Banker, Customer, Vendors and Shareholders for their continued support to the Company. In specific, the Board would also record its sincere appreciation of the Commitment and Contribution made by all employees of the Company.

For and on behalf of the Board of Directors

Place : Kolkata

Date : 30<sup>th</sup> June, 2017

For Swati Projects Limited

  
Director SD

For Swati Projects Limited

Sudha Daga

Director SD

For Swati Projects Limited

Vijay Kumar

Director

VKG



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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 arms length transactions under third proviso thereto:

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

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

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

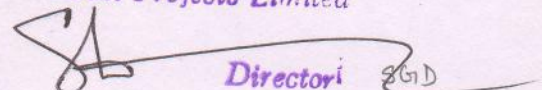
S.N.	Particulars	Details
(a)	Name(s) of the related party and nature relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts arrangements/transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any.	
(e)	Date(s)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

Place : Kolkata

Date : 30<sup>th</sup> June, 2017

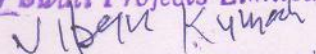
For Swati Projects Limited

  
Director SD

For Swati Projects Limited

  
Director SD

For Swati Projects Limited

  
Director

Director



# EXTRACT OF ANNUAL RETURN

## FORM MGT-9

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)  
Financial Year ended on 31.03.2017

I. REGISTRATION AND OTHER DETAILS			
1	CIN	:	L65993WB1983PLC036332
2	REGISTRATION DATE	:	20/05/1983
3	NAME OF THE COMPANY	:	SWATI PROJECTS LIMITED
4	CATEGORY/SUB CATEGORY OF THE COMPANY	:	COMPANY HAVING SHARE CAPITAL
5	ADDRESS OF THE REGISTERED OFFICE	:	168B, JAMUNALAL BAJAJ STREET, KOLKATA - 700007
6	WHETHER LISTED COMPANY	:	YES (LISTED IN CSE)
7	NAME ADDRESS AND CONTACT DETAILS OF REGISTRAR AND TRANSFER AGENT	:	NICHE TECHNOLOGIES PRIVATE LIMITED D-511, BAGREE MARKET, 71 B R B BASU ROAD KOLKATA-700001 PHONE:- 033-2235-7270/7271 EMAIL:- nichetechpl@nichetechpl.com

### 2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY

All the Business activities contributing 10 % or more of the turnover of the Company shall be stated

SI No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of total turnover of the Company
1	Providing Loans	6492	100%

### 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

NOT APPLICABLE.

For Swati Projects Limited

*[Signature]*  
Director *[Initials]*

For Swati Projects Limited

*[Signature]*  
Director SD

For Swati Projects Limited

*[Signature]*  
Director VKG



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

##### A. Category-wise Share Holding

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		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	0	696550	696550	20.64%	372600	323950	696550	20.64%	0	0
b) Central or State Govt	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	98800	98800	2.93%	0	98800	98800	2.93%	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (1)</b>	<b>0</b>	<b>795350</b>	<b>795350</b>	<b>23.57%</b>	<b>372600</b>	<b>422750</b>	<b>795350</b>	<b>23.57%</b>	<b>0</b>	<b>0</b>
(2) Foreign										
a) NRI Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies. Corp	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)</b>	<b>0</b>	<b>795350</b>	<b>795350</b>	<b>23.57%</b>	<b>372600</b>	<b>422750</b>	<b>795350</b>	<b>23.57%</b>	<b>0</b>	<b>0</b>
<b>B Public Shareholding</b>										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
a) Central or Sate Govt	0	0	0	0	0	0	0	0	0	0
b) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
c) Insurance Co.	0	0	0	0	0	0	0	0	0	0
d) FIIS	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non Institutions										
a) Bodies Corporate	2375000	0	2375000	70.37%	2375000	0	2375000	70.37%	0	0
b) Individual Shareholders										
Having nominal Capital Upto Two Lakhs	0	204650	204650	6.06%	0	204650	204650	6.06%	0	0
Having Nominal Capital more than Two Lakhs	0	0	0	0	0	0	0	0	0	0
c) Any other Clearing Member	0	0	0	0	0	0	0	0	0	0
<b>SUBTOTAL (B)(2)</b>	<b>2375000</b>	<b>204650</b>	<b>2579650</b>	<b>76.43%</b>	<b>2375000</b>	<b>204650</b>	<b>2579650</b>	<b>76.43%</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2375000</b>	<b>204650</b>	<b>2579650</b>	<b>76.43%</b>	<b>2375000</b>	<b>204650</b>	<b>2579650</b>	<b>76.43%</b>	<b>0</b>	<b>0</b>
SHARES HELD BY CUSTODIAN (C)	0	0	0	0	0	0	0	0	0	0
<b>TOTAL (A)+(B)+(C)</b>	<b>2375000</b>	<b>1000000</b>	<b>3375000</b>	<b>100.00%</b>	<b>2747600</b>	<b>627400</b>	<b>3375000</b>	<b>100.00%</b>	<b>0</b>	<b>0</b>



**B.SHAREHOLDING OF PROMOTERS**

Sl No.	Shareholder Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in the Shareholding
		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	
1	VINAL INVESTMENT LTD.	98800	2.927	0	98800	2.927	0	0
2	ANURAG DAGA	1500	0.044	0	1500	0.044	0	0
3	SHREE GOPAL DAGA	26550	0.787	0	26550	0.787	0	0
4	SHREE GOPAL DAGA (HUF)	33950	1.006	0	33950	1.006	0	0
5	SUDHA DAGA	391750	11.607	0	391750	11.607	0	0
6	VATSALA DAGA	242800	7.194	0	242800	7.194	0	0
	<b>TOTAL</b>	<b>795350</b>	<b>23.566</b>	<b>0</b>	<b>795350</b>	<b>23.566</b>	<b>0</b>	<b>0</b>

**C.CHANGE IN PROMOTERS SHAREHOLDING**

Sl 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
1	At the beginning of the Year	No changes in Promoter shareholding during the period			
2	Date wise Increase/decrease in Promoters Shareholding during the year Specifying the Reasons for Increase/decrease	No changes in Promoter shareholding during the period			
3	At the end of the Year	No changes in Promoter shareholding during the period			

**D.SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS ETC)**

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	ANURODH INFRASTRUCTURE PVT. LTD	250000	7.407	250000	7.407
2	BURNPUR POWER PRIVATE LIMITED	250000	7.407	250000	7.407
3	FAITHFUL CLOTH MERCHANTS PRIVATE LIMITED	250000	7.407	250000	7.407
4	FASTNER MACHINERY DEALERS PVT. LTD	125000	3.704	125000	3.704
5	JAGUAR INFRA DEVELOPERS PRIVATE LIMITED	250000	7.407	250000	7.407
6	MULTIFOLD PLASTIC MARKETING PRIVATE LIMITED	250000	7.407	250000	7.407
7	ORIGINAL FASHION TRADERS PRIVATE LIMITED	250000	7.407	250000	7.407
8	PEARS MERCANTILES PVT. LTD	250000	7.407	250000	7.407
9	SHREYANS EMBROIDERY MACHINE PRIVATE LIMITED	250000	7.407	250000	7.407
10	WONDERLAND PAPER SUPPLIERS PRIVATE LIMITED	250000	7.407	250000	7.407
	<b>TOTAL</b>	<b>2375000</b>	<b>70.370</b>	<b>2375000</b>	<b>70.370</b>



**E. SHAREHOLDING OF KMP AND DIRECTORS:**

Sl No.	Particulars	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	ANURAG DAGA	1500	0.044	1500	0.044
2	SHREE GOPAL DAGA	26550	0.787	26550	0.787
3	SUDHA DAGA	391750	11.607	391750	11.607

**5. INDEBTNESS OF THE COMPANY INCLUDING INTEREST:- Nil**

**6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

1. SRI SHREEGOPAL DAGA (MANAGING DIRECTOR) – Rs. 90,000.00

B. REMUNERATION TO OTHER DIRECTORS: There are no other directors other than Whole Time Directors in the Company.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: There are no Key Managerial Personnel in the company.


**7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil**

Kolkata

Date:-30.06.2017

BY ORDER OF THE BOARD

For Swati Projects Limited

 Director (SGD)

For Swati Projects Limited

Sudha Daga  
Director (SD)

For Swati Projects Limited

Vipera Kund  
Director (VKD)



## INDEPENDENT AUDITORS' REPORT

### To The Members of M/s. Swati Projects Limited

**1. Report on the Financial Statements:**

We have audited the accompanying financial statements of M/s. Swati Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements:**

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

**3. Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**4. Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.





**5. Report on Other Legal and Regulatory Requirements:**

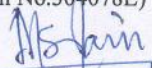
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b). In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c). The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d). In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e). On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f). With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g). With respect to the other matters to be included in the Auditor's Report in accordance with rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The company did not have any pending litigations which may have an impact on the financial position of the company in its financial statement;
    - b. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
    - c. The company is not required to transfer any amount to the Investor Education and Protection Fund.
    - d. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on the audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the Management.

Place : Kolkata

Date : The 30<sup>th</sup> day of June, 2017



**For N K Jain & Co**  
Chartered Accountants  
(Firm Registration No.304078E)

  
**Nirmal Kumar Jain**  
(Partner)

(Membership No.005976)



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in our Independent Auditor's Report to the members of the company on the financial statements for the year ended 31<sup>st</sup> March, 2017, we report that:

- 1) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) As informed, the fixed assets have been physically verified by the management at the year end and no material discrepancies were noticed on such verification.  
(c) The company does not own any immovable properties.
- 2) There has been no Inventory.
- 3) The company has given loans to three parties covered in the register maintained under section 189 of the Companies Act, 2013. The outstanding balance of such loan was Rs. 6,95,66,623/-.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.
- 5) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income Tax, Service Tax, Cess and/or any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date on when they become payable.  
(b) 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).





- 8) The Company has not taken any loan either from Banks or financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) 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.
- 11) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approval mandate by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3 (xii) of the Order are not applicable to the Company.
- 13) 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 Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) 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 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The company has been already registered under section 45 IA of the Reserve Bank of India Act, 1934.



**For N K Jain & Co**  
Chartered Accountants  
(Firm Registration No.304078E)

A handwritten signature in blue ink, appearing to read "N. K. Jain".

**Nirmal Kumar Jain**  
(Partner)  
(Membership No.005976)

Place : Kolkata

Date : The 30<sup>th</sup> day of June, 2017



**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S. SWATI PROJECTS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of M/s. Swati Projects Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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





### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

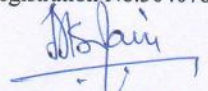
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".



Place : Kolkata

Date : The 30<sup>th</sup> day of June, 2017

**For N K Jain & Co**  
Chartered Accountants  
(Firm Registration No.304078E)

  
**Nirmal Kumar Jain**  
(Partner)  
(Membership No.005976)



**N. K. Jain & Co.**

Chartered Accountants

Office: 2228-7022  
Phone: { 2228-8021  
Resi: 2461-8132  
2, JAWAHARLAL NEHRU ROAD,  
(1<sup>st</sup> Floor)  
Kolkata- 700 013

**AUDITOR'S REPORT**

TO  
THE BOARD OF DIRECTORS OF  
M/s. SWATI PROJECTS LIMITED

Re: Auditor's Report under Non – Banking Financial Companies  
Auditor's Report (Reserve Bank) Directions, 1998 on the  
Accounts for the Financial Year ended on 31<sup>st</sup> March, 2017.

We have examined the accounts of your Company for the financial year ended on 31<sup>st</sup> March, 2017.

As required under Para 3 of Non – Banking Financial Companies Auditor's Report (Reserve Bank) directions, 1998, we state as under:

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 to carry on the business of Non – Banking Financial Companies.

The Board of Directors has passed a resolution for the non – acceptance of Public Deposits.

The Company has not accepted any Public Deposits during the Financial Year 2016-2017.

The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.

Place: Kolkata

Date: The 30<sup>th</sup> day of June, 2017



**For N. K. Jain & Co**  
Chartered Accountants  
(Firm Registration No.304078E)

**Nirmal Kumar Jain**  
(Partner)  
(Membership No.005976)



# SWATI PROJECTS LIMITED

## BALANCE SHEET AS on 31st MARCH 2017

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's Funds</b>			
Share Capital	1	33,750,000	33,750,000
Reserves and Surplus	2	36,734,141	32,359,060
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	4,500	143,662
Deferred Tax Liabilities ( Net )	4	1,327	1,327
<b>Current Liabilities</b>			
Other Current Liabilities	5	46,872	48,587
Short-Term Provisions	6	4,484,498	2,528,058
<b>TOTAL</b>		<b>75,021,338</b>	<b>68,830,694</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Non-current investments	7	88,027	88,027
Long Term loans & Advances	8	69,566,623	65,666,101
<b>Current Assets</b>			
Cash and cash equivalents	9	103,912	79,246
Short-term loans and advances	10	5,262,776	2,997,320
<b>TOTAL</b>		<b>75,021,338</b>	<b>68,830,694</b>

Significant Accounting Policies &  
Notes on Accounts - Notes 1 to 13

### AUDITOR'S REPORT

As per our report of even date annexed hereto

For N. K. JAIN & CO.  
Chartered Accountants  
(Firm Regn. No. 304078E)



*N. K. Jain*  
Partner

**N. K. JAIN**  
Membership No. 005976

2, J. L. Nehru Road  
Kolkata - 700 013

The 30th Day of June, 2017

*For Swati Projects Limited*

*[Signature]*  
Director

*For Swati Projects Limited*

*Suelha Daga*  
Director

*For Swati Projects Limited*

*Vipin Kumar*  
Director

DIRECTORS



# SWATI PROJECTS LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
<b>INCOME</b>			
Revenue from operations	11	7,615,005	6,479,770
<b>Total Revenue</b>		<b>7,615,005</b>	<b>6,479,770</b>
<b>EXPENDITURE</b>			
Other Expenses	12	1,283,484	323,787
<b>Total Expenses</b>		<b>1,283,484</b>	<b>323,787</b>
Profit before Tax		6,331,521	6,155,983
<b>Tax expense:</b>			
Current Tax		1,956,440	1,902,199
Earlier Year Tax		-	-
Deferred Tax		-	-
<b>PROFIT FOR THE YEAR AFTER TAXATION</b>		<b>4,375,081</b>	<b>4,253,784</b>
Earning per equity share of face value of Rs.10 each Basic & Diluted		1.30	1.26

Significant Accounting Policies &  
Notes on Accounts - Notes 1 to 13

### AUDITOR'S REPORT

As per our report of even date annexed hereto

For N. K. JAIN & CO.  
Chartered Accountants  
(Firm Regn. No. 304078E)



2, J. L. Nehru Road  
Kolkata - 700 013

The 30th Day of June, 2017

*N. K. Jain*  
Partner

**N. K. JAIN**  
Membership No. 005978

*For Swati Projects Limited*

*[Signature]*  
Director  
S6D

*For Swati Projects Limited*

*Sudha Dega*  
Director  
SD

*For Swati Projects Limited*

*Vibha Kurchi*  
Director  
VK67

DIRECTORS



**SWATI PROJECTS LIMITED**

**CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

PARTICULARS	As at 31.03.2017	As at 31.03.2016
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Items	6,331,521	6,155,983
<b>Adjustments For :-</b>		
Depreciation	(7,615,005)	(6,479,770)
Interest Income	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(1,283,484)</b>	<b>(323,787)</b>
<b>Adjustments For :-</b>		
Changes in Receivables	-	-
Changes in Payables	(1,715)	24,856
<b>Cash Generated from Operations</b>	<b>(1,285,199)</b>	<b>(298,931)</b>
Less:- Tax Paid	2,101,479	628,966
<b>Net Cash from Operating Activities</b>	<b>(3,386,678)</b>	<b>(927,897)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long Term Given	(3,900,522)	(2,967,855)
Long Term Borrowings Repayment	(139,162)	(1,360,838)
Short Term Loans and advances	(163,977)	(1,225,072)
Interest Received	7,615,005	6,479,770
<b>Net Cash from Investing Activities</b>	<b>3,411,344</b>	<b>926,005</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share issued including Premium	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalants (A+B+C)</b>	<b>24,666</b>	<b>(1,892)</b>
Cash & Cash Equivalants at the beginning of the year	79,246	81,138
<b>Cash &amp; Cash Equivalants at the end of the year</b>	<b>103,912</b>	<b>79,246</b>
<b>Cash &amp; Cash Equivalants include:</b>		
Cash in Hand	1,564	442
With Scheduled Banks in - Current Accounts	102,348	78,804
	<b>103,912</b>	<b>79,246</b>

As per our Report of even date annexed hereto

2, J. L. Nehru Road,  
Kolkata - 700 013.

The 30th day of June, 2017



**For N. K. JAIN & CO.**  
Chartered Accountants  
(Firm Regn. No. 304078E)

*N. K. Jain*  
Partner

**N. K. JAIN**  
Membership No. 005976

*For Swati Projects Limited*

*[Signature]*  
Director  
SD

*For Swati Projects Limited*

*Sudha Daga*  
Director  
SD

*For Swati Projects Limited*

*Vijay Kumar*  
Director  
JKG



# SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March,2017

**Note 1: SHARE CAPITAL**

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	<b>AUTHORIZED CAPITAL</b> 35,00,000 Equity Shares of Rs. 10/- each.	35,00,000	35,00,000
		<b>35,00,000</b>	<b>35,00,000</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 33,75,000 Equity Shares of Rs.10/- each, Fully Paid up by allotment	33,75,000	33,75,000
	<b>TOTAL</b>	<b>33,75,000</b>	<b>33,75,000</b>

**a. 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.

**b. The details of Shareholders holding more than 5 % Shares**

	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	% held	No. of Shares	% held
<b>Promoter's Holding</b>				
Sudha Daga	391,750	11.61%	391,750	39.18%
Vatsala Daga	242,800	7.19%	242,800	24.80%
<b>Non - Promoter's Holding</b>				
Anurodh Infrastructure Limited	250,000	7.41%	250,000	7.41%
Burnpur Power Private Limited	250,000	7.41%	250,000	7.41%
Faithful Cloth Merchants Private Limited	250,000	7.41%	250,000	7.41%
Jaguar Infra Developers Private Limited	250,000	7.41%	250,000	7.41%
Mutifold Plastic Marketing Private Limited	250,000	7.41%	250,000	7.41%
Original Fashions Traders Private Limited	250,000	7.41%	250,000	7.41%
Pears Mercantiles Private Limited	250,000	7.41%	250,000	7.41%
Shreyans Embroidery Machine Private Limited	250,000	7.41%	250,000	7.41%
Wonderland Paper Suppliers Private Limited	250,000	7.41%	250,000	7.41%

**c. Reconciliation of the equity shares (Issued, Subscribed & Paid up)**

	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount	No. of Shares	Amount
at the beginning of the year	33,75,000	3,37,50,000	33,75,000	3,37,50,000
Add:-	-	-	-	-
at the end of the year	<b>33,75,000</b>	<b>3,37,50,000</b>	<b>33,75,000</b>	<b>3,37,50,000</b>



For Swati Projects Limited

*[Signature]*  
SGD

Director

For Swati Projects Limited

*[Signature: Sudha Daga]*  
SD

Director

For Swati Projects Limited

*[Signature]*

Director



# SWATI PROJECTS LIMITED

## Note 2: RESERVE & SURPLUS

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	PROFIT & LOSS ACCOUNT		
	Balance as per last Balance Sheet	6,886,442	3,483,415
	Add: Profit for the year	4,375,081	4,253,784
	Less: Appropriations		
	Transfer to Special Reserve	875,016	850,757
		10,386,507	6,886,442
2	SPECIAL RESERVE	2,597,634	1,722,618
3	SHARE PREMIUM	23,750,000	23,750,000
	<b>TOTAL</b>	<b>36,734,141</b>	<b>32,359,060</b>

## Note 3 :Long Term Borrowings

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
	<u>UNSECURED LOAN</u>		
	Baynee Project Limited	4,500	4,500
	Vinal Investment Ltd.	-	139,162
	<b>TOTAL</b>	<b>4,500</b>	<b>143,662</b>

## Note 4 :Deferred Tax Liability ( Net )

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
	<u>Deferred Tax Liability</u>	1,327	1,327
	Less : Deferred Tax Asset	-	-
	<b>TOTAL</b>	<b>1,327</b>	<b>1,327</b>



For Swati Projects Limited

*[Signature]*

Director  
SGD

For Swati Projects Limited

*[Signature]*

Director  
SD

For Swati Projects Limited

*[Signature]*

Director  
VKG



# SWATI PROJECTS LIMITED

## Note 5 :Other Current Liability

Sr.	Particulars	As at 31.03.2017	As at 31.03.2016
	Sundry Creditors for Expenses	23,150	-
	Bonus Payable	12,000	12,000
	Audit Fees Payable	11,500	11,450
	Legal & Professional Fees Payable	-	9,000
	Niche Technologies	-	16,137
	Office Expenses payable	222	-
	<b>TOTAL</b>	<b>46,872</b>	<b>48,587</b>

## Note 6 : Short Term Provisions

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	<u>Provision for Income Tax</u>		
	Provision for Income Tax (Current)	4,484,498	2,528,058
	<b>TOTAL</b>	<b>4,484,498</b>	<b>2,528,058</b>

*For Swati Projects Limited*

*[Signature]*  
Director  
SGD

*For Swati Projects Limited*

*Sudha Daga*  
Director  
SD



*For Swati Projects Limited*

*Vipin Kumar*  
Director  
JKG



# SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March,2017

**Note 7 : Non Current Investment**

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Quoted</b>		
100 Equity Shares of M/s. Hindustan Motors Ltd. @ 10 each	2,200	2,200
100 Equity Shares of M/s. Hindustan Motors Ltd. @ 10 each	1,500	1,500
<b>Unquoted:</b>		
1,000 Equity Shares of M/s. Bihar Sponge Iron Ltd.@ 10 each	21,800	21,800
1,00,000 Equity Shares of M/s. Neptune Paper Mills Ltd.@ 10/-	527	527
20,000 Equity Shares of Baynee Engg. Ltd @ 10/- each	62,000	62,000
<b>TOTAL</b>	<b>88,027</b>	<b>88,027</b>

**Note 8 :Long Term Loans & Advances**

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Baynee Project Limited	-	1,410,000
2	Daga Co., Amritsar	69,487,484	64,236,101
3	Vinal Investment Ltd.	59,139	-
4	Baynee Engg. Ltd	20,000	20,000
<b>TOTAL</b>		<b>69,566,623</b>	<b>65,666,101</b>

**Note 9 : Cash & Cash equivalents**

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	<b>Cash-in-Hand</b> Cash Balance	1,564	442
2	<b>With Scheduled Banks in Current Account</b>	102,348	78,804
<b>TOTAL</b>		<b>103,912</b>	<b>79,246</b>

**Note 10 : Short Terms Loans and Advances**

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
<b>Others :Unsecured &amp; Considered Good</b>			
	TDS	621,218	621,218
	Deposit	1,000	1,000
	Income Tax	8,049	8,049
	Advance Income Tax	2,955,620	1,456,340
	TDS	1,671,889	910,713
	Advance against Expenses	5,000	-
<b>TOTAL</b>		<b>5,262,776</b>	<b>2,997,320</b>



For Swati Projects Limited

Sudha Debnath  
SD Director

For Swati Projects Limited

Vipin Kumar  
Director

For Swati Projects Limited

Vipin Kumar  
Director



# SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March,2017

## Note 11 : Revenue from Operations

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Interest Received	7,615,005	6,479,770
<b>TOTAL</b>		<b>7,615,005</b>	<b>6,479,770</b>

## Note 12 : Other Expenses

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Audit Fees	11,500	11,450
2	Bank Charges	1,041	1,826
3	Printing & Stationery	1,039	-
4	Postage & Stamp	7,866	584
5	Salary	228,900	204,485
6	Bonus	12,000	12,000
7	Listing Fees	885,737	28,090
8	Office Expenses	13,382	319
9	Professional Tax	2,500	2,500
10	Legal & Professional Charges	93,719	62,533
11	Filing Fees	25,800	-
<b>TOTAL</b>		<b>1,283,484</b>	<b>323,787</b>



For Swati Projects Limited

*[Signature]*  
Director  
SD

For Swati Projects Limited  
Sudha Daga  
Director  
SD

For Swati Projects Limited  
Vijay Kumar  
Director  
JKG



**M/S. SWATI PROJECTS LIMITED**  
**KOLKATA**

NOTE – 13

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2017.

**A) SIGNIFICANT ACCOUNTING POLICIES :**

- i) **Basis of Preparation**  
These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis and comply in all material aspects with the accounting standards notified under Section 211(3C), Companies (Accounting Standards) Rules, 2006.
- ii) **Fixed Assets**  
There are no fixed asset.
- iii) **Depreciation**  
No depreciation was required to be provided.
- iv) **Revenue Recognition**  
Income from investments & other sources are accounted on accrual basis.
- v) **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.
- vi) **Contingent Liabilities**  
There are no so-called contingent liabilities.
- vii) **Foreign Currency Transactions**  
Company has not made during the current financial year any foreign currency transactions.





**B) NOTES ON ACCOUNT :**

	<u>2016-17</u>	<u>2015-16</u>
1. No. of employees whom were in receipt of or entitled to remuneration aggregating to Rs. 60,00,000/- or more per annum or not less than Rs. 5,00,000/- per month where employed for part of the year.	Nil	Nil

**2. Related Party Disclosures**

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

a) Mr. Shreegopal Daga and his family (the controlling persons) control Swati Project Ltd. (SPL) by virtue of their shareholdings together with the shareholdings of enterprises named in Para 2(B) below which are also under the control of the controlling persons.

b) Nil Subsidiary Company

B. Name of the enterprises which are under the control of the controlling Persons:-

- a) Vinal Investments Limited
- b) Daga Co.
- c) Santram Shiwramdas
- d) SRD & Co.

C. The following transactions were carried out during the year 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	-	-	52,51,383
2) Loan Accepted	-	-	Nil
Loan Repaid	-	-	1,39,162
3) Interest paid	-	-	Nil
4) Interest received	-	-	76,15,005
from:-			
a) Daga Co.			
b) Vinal Investment Ltd.			

3. 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).





**4. Particulars as per NBFC Directions (as required) in terms of paragraph 9BB of Non-Bank Financial Companies Prudential Norm (Reserve Bank) Direction's 1988.**

PARTICULARS	Rs. (In Thousand)	
<b><u>LIABILITY SIDE</u></b>		
I. Loan and advances availed by the NBFC's inclusive of interest accrued thereon but not paid.	Amount Outstanding	Amount Overdue
(a) Debentures: Secured	-	-
Unsecured (Other than falling within the meaning of public deposit)	-	-
(b) Deferred Credits	-	-
(c) Terms Loans	-	-
(d) Inter corporate Loan and borrowings	-	-
(e) Commercial Papers	-	-
(f) Public Deposits	-	-
(g) Other Loans (specify nature) (i) Cash Credit	-	-
(ii) Unsecured Loan	4.5	-
II. Break – up (I) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid.	-	-

**ASSETS SIDE**

III. Break – up of Loans and advances including <u>Bill receivables (Other than those included): -</u>	<u>Amount Outstanding</u>
(a) Secured	-
(b) Unsecured	69,567
IV. Break – up of leased Assets and Stock on hire and hypothecation loans counting towards EL/HP activities.	





V. Break – up of Investments:

a. **Current Investments: -**

1. Quoted

(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-

2. Unquoted

(i) Shares: (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-

b. **Long Term Investments: -**

1. Quoted

(i) Shares: (a) Equity	4
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (Please Specify)	-

2. Unquoted

(i) Shares: (a) Equity	84
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Other (Please Specify)	-

i) Borrower group – wise classification of Leased Assets, Stock – on – Hire and Loans and Advances.

**Amount net of provision**

<u>Category</u>	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
1) <u>Related Parties</u>			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	69,567	69,567
2) Other than Related Parties	-	-	-



ii) Investor group with classification of all Investments (Current and Long Terms) in Shares and Securities (both quoted and unquoted)

<u>Category</u>	<u>Market value Break Up or Fair value or NAV</u>	<u>Book value (Net of Provisions)</u>
1) <u>Related Parties</u>		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other Related Parties	-	62
2) Other than Related Parties	1.7	26

iii) Other Information

There are no Non – Performing Assets and no Assets have been acquired in satisfaction of debt.

**5. Earning per Share AS – 20**

No. of Equity Shares	33,75,000
Nominal value per Equity Share (Rs.)	10
Earnings after Taxes	43,75,081
EPS (Rs.)	1.30

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



For N. K. JAIN & CO.  
Chartered Accountants  
(Firm Regn. No. 304078E)

*N. K. Jain*  
Partner

**N. K. JAIN**  
Membership No. 005976

2, J. L. Nehru Road,  
Kolkata – 700 013

The 30<sup>th</sup> day of June, 2017



**SWATI PROJECTS LIMITED**

**168-B, JAMUNALAL BAJAJ STREET,**

**KOLKATA – 700 007**

Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 as provided table below:

<b>Particulars</b>	<b>SBNs</b>	<b>Other denomination notes</b>	<b>Total</b>
Closing cash in hand as on 08.11.2016	-	2539.00	2539.00
Add: Permitted Receipts	-	-	-
Less: Permitted Payments - Expenses	-	300.00	300.00
Less: Amount Deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	<b>2239.00</b>	<b>2239.00</b>

For N. K. JAIN & CO.  
Chartered Accountants  
(Firm Regn. No. 304078E)

*N. K. Jain*  
Partner

For Swati Projects Limited

*[Signature]*  
Director  
SGD

Place: Kolkata  
Date: The 30<sup>th</sup> Day of June, 2017



**N. K. JAIN**  
Membership No. 005976

For Swati Projects Limited

*Sudha Dey*  
Director  
SD

For Swati Projects Limited

*Vijay Kumar*  
Director  
VK6