

M/S. SWATI PROJECTS LIMITED

168B, JAMUNALAL BAJAJ STREET

KOLKATA – 700 007

AUDIT REPORT

FOR

2018 – 2019

N. K. JAIN & CO

2, JAWAHARLAL NEHRU ROAD

KOLKATA - 700013

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332
168-B, JAMUNALAL BAJAJ STREET, KOLKATA-700007
E mail: swatiprojectsltd@gmail.com
Phone: 033-22385102/+91 983007700
Website: www.swatiprojects.com

NOTICE

Notice is hereby given that the **Thirty sixth (36th)** Annual General Meeting of the members of M/s. Swati Projects Limited will be held on Saturday the **21st day of September, 2019** at 11 A.M. at the registered office of the Company at 168B, Jamunalal Bajaj Street, Kolkata – 700007 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2019 including the audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.
2. To appoint a Director in place of Sri Anurag Daga (DIN: 05239623), who retires by rotation and has offered himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. N. K. Jain & Co, Chartered Accountants (Reg. No. 304078E), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

Special Business:

4. **Re-Appointment of Sri Shiv Mani Ojha and Sri Rishi Kapoor as Independent Director**

To pass with or without modification(s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with



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Schedule IV to the Companies Act, 2013, Sri Shiv Mani Ojha (DIN:08097947) and Sri Rishi Kapoor (DIN: 08422654), who has Submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as Independent Director of the Company till the conclusion of 41st Annual General Meeting of the Company to be held in the year 2024”.

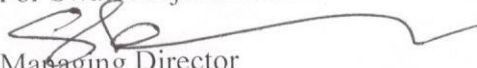
5. Re-appointment of Sri Shreegopal Daga as Managing Director

To pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, approval be and is hereby given to the re-appointment of Sri Shreegopal Daga (DIN: 00397379) as the Managing Director of the Company for a period of 5 (five) years, with effect from 1st August, 2019, on the terms and conditions including remuneration as set out in the 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 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”.

By Order of the Board of Directors
For Swati Projects Limited


Managing Director
Sh. Shreegopal Daga
DIN: 00397379
August 2, 2019
CIN: L65993WB1983PLC036332



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1. A member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

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

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted as the Meeting is annexed hereto.
6. All documents referred to in the Notice will be available for inspection at the Company’s registered office during normal business hours on working days up to the date of the Annual General Meeting.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.



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8. The Company has notified closure of Register of Members and Share Transfer Books from 16th September, 2019 to 21st September, 2019 (both days Inclusive).
9. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company/Registrar.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
12. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their E-mail addresses, physical copy is being sent by the permitted mode.
13. To support the 'Green Initiative', the Members who have not registered their E-mail addresses are requested to register the same with the Registrar/Depositories.

14. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be



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transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

III. **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **September 18, 2019 at 11.00 A.M. and ends on September 20, 2019 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your USER ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on login.



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	<p>Number in order to Login. ⇒ If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares held by you as on Cut-off date (record date) of September 22, 2018.</p>
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Swati Projects Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



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- (xiii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



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→ A Scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

15. Institutional Members / Bodies Corporate (i.e. other than Individual, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at evoting.pdrandar@outlook.com with a copy marked to helpdesk.evoting@cdslindia.com on or before **26th September, 2018 upto 6.00 P.M.** without which the vote shall not be treated as valid.
16. 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 (record date) of 14th September, 2019.
17. The notice of Annual General Meeting will be sent to the Members, whose names appear in the register of members / depositories as at closing hours of business, on 14th September, 2019.
18. The shareholders shall have one vote per equity shares held by them as on the cut-off date (record date) of 14th September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
19. Shri Prabhu Dayal Randar, Practicing Chartered Accountant (Membership No. 054778) 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 three (3) 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.



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20. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizers Report shall be placed on the website of Swati Projects Limited within 2 (two) days of passing of the resolution at the AGM of the Company and will be communicated to The UP Stock Exchange Limited and The Calcutta Stock Exchange Limited.

By Order of the Board of Directors
For Swati Projects Limited


Managing Director
Sh. Shreegopal Daga

DIN: 00397379

August 2, 2019

Reg. Office:

168B, Jamunalal Bajaj Street,
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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. 4: 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 Shiv Mani Ojha and Sri Rishi Kapoor for the office of Director of the Company.

Sri Shiv Mani Oja and Sri Rishi Kapoor, both are 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 Shiv Mani Ojha and 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 Shiv Mani Ojha and Sri Rishi Kapoor both are possess appropriate skills, experience and knowledge.

In the opinion of the Board, Sri Shiv Mani Ojha and Sri Rishi Kapoor both are fulfil the conditions for his appointment as an Independent Directors as specified in the Act and the Listing Agreement. Sri Shiv Mani Ojha and Sri Rishi Kapoor both are independent of the management.

Brief resume of Sri Shiv Mani Ojha and 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.



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

Copy of the draft letters for appointments of Sri Shiv Mani Ojha and 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.

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

Save and except Sri Shiv Mani Ojha and 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. 4 to 5 of the Notice, which pertain to their respective appointments.

The Board recommends Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the Shareholders.

Item No. 5: Re-appointment of Sri Shreegopal Daga as Managing Director

The Board of Directors of the Company (the 'Board'), at its meeting held on 1st August, 2019 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 1st August, 2019, 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



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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 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.



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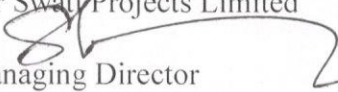
Shri Shreegopal Daga is interested in the resolution set out respectively at Item No.5 of the Notice.

The relatives of Sri Shreegopal Daga may be deemed to be interested in the resolutions set out respectively at Item No. 5 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. 5 of the Notice for approval by the Shareholders.

By Order of the Board of Directors
For Swati Projects Limited


Managing Director
Sh. Shreegopal Daga
DIN: 00397379
August 2, 2019
CIN: L65993WB1983PLC036332



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Details of Directors seeking appointment/re-appointment at the Annual General Meeting:

Name	Shri Anurag Daga
Date of Birth	30 th April, 1972
Date of Appointment	25 th June, 2012
Qualifications	MS in MIS
Expertise in specific functional areas	Finance
Directorships held in other companies (excluding foreign companies)	M/s. Vinal Investments Limited
Memberships/Chairmanships of Board Committees of other companies (includes only Audit Committee/Shareholders' Investors' Griavance Committee)	NIL
Number of shares held in the Company	2250 Equity shares



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Details of Directors seeking appointment/re-appointment at the Annual General Meeting:

Name	Shri Shreegopal Daga
Date of Birth	12 th January, 1940
Date of Appointment	1 st August, 2014
Qualifications	M.COM, LLB
Expertise in specific functional areas	Finance
Directorships held in other companies (excluding foreign companies)	M/s. Vinal Investment Limited
Memberships/Chairmanships of Board Committees of other companies (includes only Audit Committee/Shareholders' Investors' Griavance Committee)	NIL
Number of shares held in the Company	40125 Equity shares



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Details of Directors seeking appointment/re-appointment at the Annual General Meeting:

Name	Shri Shiv Mani Ojha
Date of Birth	20 th January, 1965
Date of Appointment	28 th March, 2018
Qualifications	H.S. (10+2)
Expertise in specific functional areas	Finance
Directorships held in other companies (excluding foreign companies)	NO
Memberships/Chairmanships of Board Committees of other companies (includes only Audit Committee/Shareholders' Investors' Griavance Committee)	NIL
Number of shares held in the Company	NIL



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Details of Directors seeking appointment/re-appointment at the Annual General Meeting:

Name	Shri Rishi Kapoor
Date of Birth	27 th August, 1974
Date of Appointment	7 th May, 2019
Qualifications	H.S. (10+2)
Expertise in specific functional areas	Finance
Directorships held in other companies (excluding foreign companies)	NO
Memberships/Chairmanships of Board Committees of other companies (includes only Audit Committee/Shareholders' Investors' Griavance Committee)	NIL
Number of shares held in the Company	NIL



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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the company, to be held on Saturday, the 21st day of September, 2019 at 11:00 a.m. at 168B, Jamunalal Bajaj Street, Kolkata-700007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2019		
2.	Re-appointment of Sh. Anurag Daga(DIN: 05239623) who is liable to retire by rotation		
3.	Re-appointment of M/s N. K. Jain & Co., Chartered Accountants as Statutory Auditors & fixing their remuneration		
4.	Re-appointment of Sri Shiv Mani Ojha (DIN: 08097947) and Sri Rishi Kapoor (DIN: 08422654) as an Independent Directors of the Company upto 2024		
5.	Re-appointment of Sri Shreegopal Daga (DIN: 00397379) as Managing Director		

* Applicable for investors holding shares in Electronic form.

Signed this 21st day of September 2019

Signature of Shareholder Signature of Proxy holder
across Revenue Stamp

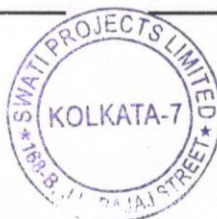
Signature of the shareholder

Affix Revenue
Stamps

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company.



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332
168-B, JAMUNALAL BAJAJ STREET, KOLKATA-
700007 E mail: swatiprojectsltd@gmail.com
Phone: 033-22385102/+91 983007700
Website: www.swatiprojects.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

36th Annual General Meeting on 21st September, 2019

Full name of the members attending _____ (In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 36th Annual General Meeting of the M/s. Swati Projects Limited held at 168B, Jamunalal Bajaj Street, Kolkata-700007 at 11:00 A.M. on Saturday, the 21st day of September 2019.

(Member's /Proxy's Signature)

Note:

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



A handwritten signature in black ink, consisting of a stylized 'S' followed by a long horizontal line.

SWATI PROJECTS LIMITED

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BALLOT FORM

- 1) Name & Registered Address of the Sole/first named member: _____
- 2) Name of the Joint Holder(s), if any: _____
- 3) Registered Folio No. /DP ID No. (Applicable to Investors holding shares in Dematerialized Form): _____
- 4) Number of Ordinary Shares held: _____
- 5) EVEN (e-voting event number): _____
- 6) User-ID: _____
- 7) Password: _____

Notice is hereby given that the Thirty sixth Annual General Meeting of the members of M/s. Swati Projects Limited will be held on Saturday the 21st day of September, 2019 at 11:00AM at the registered office of the company at 168B, Jamunalal Bajaj Street, Kolkata-700007 to transact the following businesses:

Resolution No.	Description of Resolution	FOR	AGAINST
Ordinary Business			
1	Adoption of the financial statements of the Company for the year ended 31 st March, 2019 together with the reports of the Directors' and Auditors' thereon.		
2	Re-appointment of Sri Anurag Daga (DIN: 05239623), who retires by rotation.		
3	Appointment of M/s. N. K. Jain & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
Special Business			
4	Re-appointment of Sri Shiv Mani Ojha (DIN: 08097947) and Sri Rishi Kapoor (DIN: 08422654) as an Independent Directors of the Company upto 2024		
5	Re-appointment of Sri Shreegopal Daga (DIN: 00397379) as Managing Director		

Place: Kolkata

Date: 21.09.2019

Signature of the Member

Note: Please read the instructions printed below carefully before exercising your vote.



A handwritten signature in black ink, appearing to be "S. Daga", written over a horizontal line.

SWATI PROJECTS LIMITED

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INSTRUCTIONS:

1. This Ballot Form is provided for the benefit of the Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through Post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

SWATI PROJECTS LIMITED

The year at a glance

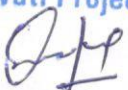
Based on Ind AS Financial Statements

	2019	2018	Growth (%)
Financial Performance			
Revenues	6,691,121	8,269,945	(19.09)
Operating Profit	5,958,768	7,794,516	(23.55)
Profit after Tax	4,409,488	5,466,294	(19.33)
Earnings per Share (per value of Rs. 10 each)			
Basic	1.31	1.62	(18.52)
Diluted	1.31	1.62	(18.52)
Financial Position			
Cash and cash equivalents	146,876	225,368	(34.83)
Net Current Assets	5,445,881	7,824,082	(30.40)
Non-Current Investment	88,027	88,027	-
Total Assets	84,964,986	82,816,682	2.59
Non-Current Liabilities	5,827	5,827	-
Total Equity	80,413,798	75,950,435	5.88
Total Equity and Liabilities	84,964,986	82,816,682	2.59

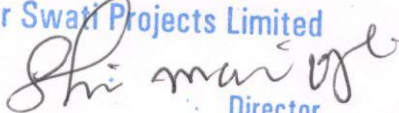
For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

For Swati Projects Limited


Director



SWATI PROJECTS LIMITED

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DIRECTORS REPORT TO THE SHARE HOLDERS

Your directors have pleasure in presenting the 36th Annual Report together with the Audited Statement of Accounts of the company for the year ended March 31, 2019.

1. Financial Results:

The Profit & Loss Account of the Company for the year ended 31st March, 2019 shows the following results:-

	2018-19	2017-18
Profit before Tax	59,58,768	77,94,516
Less: Income Tax for current year:	15,49,280	23,28,222
Income Tax for earlier Years:	-	-
Profit after Tax for the year	44,09,488	54,66,294
Less: Special Reserve	8,81,898	10,93,259
Less: Residual Value	-	-
Profit brought from Previous year	1,47,59,542	1,03,86,507
Closing Balance	1,83,41,008	1,47,59,542

2. Dividend

Your Directors do not recommend payment of any Dividend for the year ended 31st March, 2019.

3. Reserves

A total amount of Rs. 8,81,898/- is proposed by the Board to carry to Special Reserves account, as required in section 45IC 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

For Swati Projects Limited

Managing Director

For Swati Projects Limited

Director

SWATI PROJECTS LIMITED

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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.

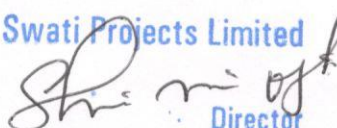
10. Management Discussion and Analysis Report:

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.

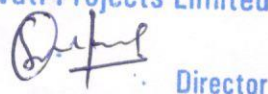
11. Corporate Governance and Shareholders Information:

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 reports. 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.

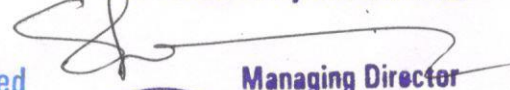
For Swati Projects Limited


Director

For Swati Projects Limited


Director

For Swati Projects Limited


Managing Director



SWATI PROJECTS LIMITED

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12. Maintenance of shares:

The Company's registrar is M/s Niche Technologies Private Limited having their registered office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017.

13. Number of Board Meetings Held:

The Board of Directors duly met Eight Times during the financial year from 1st April 2018 to 31st March 2019. These meetings were held on the following dates:

Sl.No.	Date of Meeting	Directors
01	07.04.2018	Sri ShreegopalDaga, Sri AnuragDaga, Smt. SudhaDaga, Sri Shiv Mani Ojha
02	30.06.2018	Sri ShreegopalDaga, Sri AnuragDaga, Smt. SudhaDaga, Sri Shiv Mani Ojha
03	10.10.2018	Sri ShreegopalDaga, Sri AnuragDaga, Smt. SudhaDaga, Sri Shiv Mani Ojha
04	19.11.2018	Sri ShreegopalDaga, Sri AnuragDaga, Smt. SudhaDaga, Sri Shiv Mani Ojha
05	17.12.2018	Sri ShreegopalDaga, Sri AnuragDaga, Smt. SudhaDaga, Sri Shiv Mani Ojha
06	10.01.2019	Sri ShreegopalDaga, Sri AnuragDaga, Smt. SudhaDaga, Sri Shiv Mani Ojha
07	07.03.2019	Sri ShreegopalDaga, Sri AnuragDaga, Smt. SudhaDaga
08	29.03.2019	Sri ShreegopalDaga, Sri AnuragDaga, Smt. SudhaDaga

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 has been one Retirement of Director during the financial Year 2018-2019.

Shri Vipin Kumar Gupta was resigned w.e.f 28.03.2018 from the office of the Director of the Company.

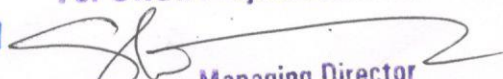

For Swati Projects Limited

Director

For Swati Projects Limited

Director

For Swati Projects Limited


Managing Director


SWATI PROJECTS LIMITED

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

CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com

Phone: 033-22385102/+91 983007700, Website: www.swatiprojects.com

15. Directors Responsibility Statement:

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 2019, 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.

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 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.

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.

For Swati Projects Limited


Director

For Swati Projects Limited


Director

For Swati Projects Limited


Managing Director



SWATI PROJECTS LIMITED

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Phone: 033-22385102/+91 983007700, Website: www.swatiprojects.com

19. Secretarial Audit

Pursuant to Sub-section (1) of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Dipti Damani, a practicing Company Secretary (COP No. 20083 & Membership No. 53996), Kolkata, has been appointed as a Secretarial Auditor of the Company for issuance of Secretarial Audit Report for the F. Y. 2018-19. The report of the Secretarial Auditor is enclosed to this report. The report is self-explanatory and do not call for any further comments.

20. 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-I.

21. 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.

22. Corporate Social Responsibility:

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

23. Vigil Mechanism:

In pursuant 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.

24. 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.

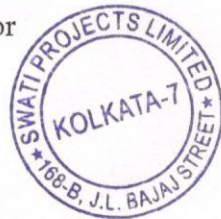
25. Managerial Remuneration:

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 or CFO or Company Secretary:

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

Sri Shashi Kumar (Chief Financial Officer) - Rs. 2,06,025/- p.a.



For Swati Projects Limited

[Signature]
Director

For Swati Projects Limited

[Signature]
Director

For Swati Projects Limited

[Signature]
Managing Director

SWATI PROJECTS LIMITED

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- ii) The number of permanent employees on the payroll of the company is nil.
- iii) The average increase of remuneration of employees is normal.
- iv) One Key Managerial Personnel are employed during the year.
Sri Ravi Todi (Company Secretary) - 25,000/- p.m.
- 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.

26. 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.

27. 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

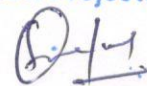
Place : Kolkata

Date : 30th May, 2019


For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

For Swati Projects Limited


Director



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 31.03.2019

1. 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 3A, AUCKLAND PLACE, 7 th FLOOR, ROOM NO. 7A & 7B, KOLKATA-700017 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%

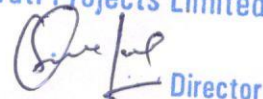
3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

NOT APPLICABLE.

For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

For Swati Projects Limited


Director



SWATI PROJECTS LTD.

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

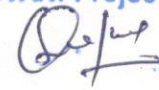
i) Category-wise Share Holding

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	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	256400	440350	696750	20.644	372600	324150	696750	20.644	0.000
b) Centran Government									
c) State Government									
d) Bodies Corporate	0	98800	98800	2.927	0	98800	98800	2.927	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	256400	539150	795550	23.572	372600	422950	795550	23.572	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	256400	539150	795550	23.572	372600	422950	795550	23.572	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	2375000	0	2375000	70.370	2375000	0	2375000	70.370	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	0	204450	204450	6.058	0	204450	204450	6.058	0.000
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l									
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	2375000	204450	2579450	76.428	2375000	204450	2579450	76.428	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	2375000	204450	2579450	76.428	2375000	204450	2579450	76.428	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	2631400	743600	3375000	100.000	2747600	627400	3375000	100.000	0.000

For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

For Swati Projects Limited


Director



SWATI PROJECTS LTD.

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	
1	ANURAG DAGA	1500	0.044	0.000	1500	0.044	0.000	0.000
2	SHREE GOPAL DAGA	26750	0.793	0.000	26750	0.793	0.000	0.000
3	SHREE GOPAL DAGA (HUF)	33950	1.006	0.000	33950	1.006	0.000	0.000
4	SUDHA DAGA	391750	11.607	0.000	391750	11.607	0.000	0.000
5	VATSALA DAGA	242800	7.194	0.000	242800	7.194	0.000	0.000
6	VINAL INVESTMENTS LTD.	98800	2.927	0.000	98800	2.927	0.000	0.000
TOTAL		795550	23.572	0.000	795550	23.572	0.000	0.000

For Swati Projects Limited

Managing Director

For Swati Projects Limited

Director

For Swati Projects Limited

Director



SWATI PROJECTS LTD.

iii) Change in Promoter's Shareholding

Sl No.	Name	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	ANURAG DAGA				
	a) At the Beginning of the Year	1500	0.044		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			1500	0.044
2	SHREE GOPAL DAGA				
	a) At the Beginning of the Year	26750	0.793		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			26750	0.793
3	SHREE GOPAL DAGA (HUF)				
	a) At the Beginning of the Year	33950	1.006		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			33950	1.006
4	SUDHA DAGA				
	a) At the Beginning of the Year	391750	11.607		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			391750	11.607
5	VATSALA DAGA				
	a) At the Beginning of the Year	242800	7.194		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			242800	7.194
6	VINAL INVESTMENT LTD.				
	a) At the Beginning of the Year	98800	2.927		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			98800	2.927
	TOTAL	795550	23.572	795550	23.572

For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

For Swati Projects Limited


Director



SWATI PROJECTS LTD.

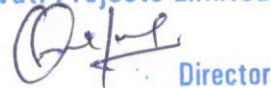
iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	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	ANURODH INFRASTRUCTURE PVT. LTD				
	a) At the Beginning of the Year	250000	7.407		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	7.407
2	BURNPUR POWER PRIVATE LIMITED				
	a) At the Beginning of the Year	250000	7.407		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	7.407
3	FAITHFUL CLOTH MERCHANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	250000	7.407		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	7.407
4	FASTNER MACHINERY DEALERS PVT. LTD				
	a) At the Beginning of the Year	125000	3.704		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			125000	3.704
5	JAGUAR INFRA DEVELOPERS PRIVATE LIMITED				
	a) At the Beginning of the Year	250000	7.407		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	7.407
6	MULTIFOLD PLASTIC MARKETING PRIVATE LIM				
	a) At the Beginning of the Year	250000	7.407		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	7.407
7	ORIGINAL FASHION TRADERS PRIVATE LIMITED				
	a) At the Beginning of the Year	250000	7.407		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	7.407
8	PEARS MERCANTILES PVT. LTD				
	a) At the Beginning of the Year	250000	7.407		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	7.407
9	SHREYANS EMBROIDERY MACHINE PRIVATE LIM				
	a) At the Beginning of the Year	250000	7.407		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	7.407
10	WONDERLAND PAPER SUPPLIERS PRIVATE LIMIT				
	a) At the Beginning of the Year	250000	7.407		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	7.407
	TOTAL	2375000	70.370	2375000	70.370

For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

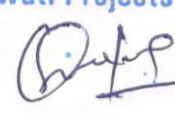
For Swati Projects Limited


Director



SWATI PROJECTS LTD.**v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Shareholding at the beginning of		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANURAG DAGA				
	a) At the Beginning of the Year	1500	0.044		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1500	0.044
2	SHREE GOPAL DAGA				
	a) At the Beginning of the Year	26350	0.781		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			26350	0.781
3	SUDHA DAGA				
	a) At the Beginning of the Year	391750	11.607		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			391750	11.607
	TOTAL	419600	12.433	419600	12.433

For Swati Projects Limited
Managing Director**For Swati Projects Limited**
Director**For Swati Projects Limited**
Director

SWATI PROJECTS LTD.

DISTRIBUTION OF EQUITY SHARES (AS ON: 31/03/2019)

Distribution of Holding (NO.OF SHARES)

Sr1	NO. OF SHARES	No. of Holders	% to Total	Total Shares	% to Total
1.	1 - 500	1091	98.5547	2,04,450	6.0578
2.	501 - 1,000	0	0.0000	0	0.0000
3.	1,001 - 5,000	1	0.0903	1,500	0.0444
4.	5,001 - 10,000	0	0.0000	0	0.0000
5.	10,001 - 50,000	2	0.1807	60,700	1.7985
6.	50,001 - 1,00,000	1	0.0903	98,800	2.9274
7.	1,00,001 - And Above	12	1.0840	30,09,550	89.1719
Totals			1107 100.0000	33,75,000	100.0000

For Swati Projects Limited

[Signature]
Managing Director



For Swati Projects Limited

[Signature]
Director

For Swati Projects Limited

[Signature]
Director

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
2. SRI SHASHI KUMAR (CHIEF FINANCIAL OFFICER) – Rs. 2,06,025.00
- 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:
1. SRI RAVI TODI (COMPANY SECRETARY) – Rs. 25,000.00

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Kolkata

Date:-30.05.2019



**BY ORDER OF THE BOARD
For Swati Projects Limited**

[Signature]
Managing Director

For Swati Projects Limited

[Signature]
Director

For Swati Projects Limited

[Signature]
Director

SWATI PROJECTS LIMITED

Reg. Address: 168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007
CIN: L65993WB1983PLC036332 E mail: swatiprojectsltd@gmail.com
Phone: 033-22385102/+91 983007700, 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 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:

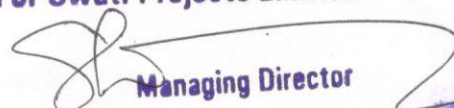
S.N.	Particulars	Details
(a)	Name(s) of the related party and nature relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts arrangements/transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any.	
(e)	Date(s)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

Place : Kolkata

Date : 30th May, 2019

For and on behalf of the Board of Directors

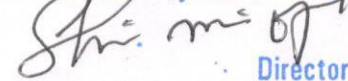
For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

For Swati Projects Limited


Director



SWATI PROJECTS LIMITED

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The performance of the Company was satisfactory during the year under review. Your Company incurred profit Rs.44, 09,488/- during the financial year 2018-2019. Your Directors are hopeful to achieve better results in future.

2. 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.

3. 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.

4. FINANCIAL PERFORMANCE

The company's revenue from operations for the Financial year 2018-2019 is Rs. 66,91,121/- as compared to the previous year of Rs. 82,69,945/-. The profit made for the current Financial Year is Rs. 44,09,488/- 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.

5. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

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

6. 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.

Date: 30th May, 2019

For Swati Projects Limited

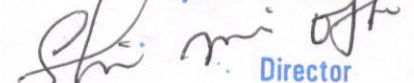

Managing Director



For Swati Projects Limited


Director

For Swati Projects Limited


Director

SWATI PROJECTS LIMITED

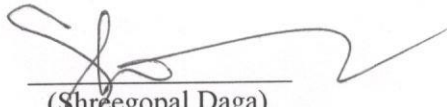
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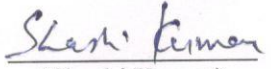
CEO and CFO Certification To Whom It May Concern

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, 2019 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, 2019 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.

Kolkata
30th May, 2019


(Shreegopal Daga)
Chairman & Managing Director


(Shashi Kumar)
Chief Financial Officer



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

I, Shiv Mani Ojha (DIN: 08097947) residing at S/o. Kali Prasad Ojha, Ramaipatti, Mahuarua, Mirzapur, Uttar Pradesh - 231001 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:
- i) 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;
- ii) 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 –
- (a) Firm of auditors or company secretaries in practice or cost auditor of the company or its holding, subsidiary or associate company; or
- (b) 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;
- iii) I do not hold together with my relatives two percent or more of the total voting power of the company; or



A handwritten signature in black ink, appearing to read "Shiv Mani Ojha".

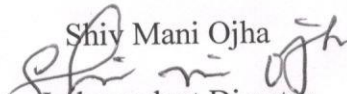
iv) I am not a Chief Executive or Director, by whatever name called of any non-profit organization that receives twenty five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; and

F) I possess such other qualifications as may be prescribed.

Date: 30th May, 2019

Place: Kolkata



Shiv Mani Ojha

Independent Director

Independent Auditors' Certificate on Corporate Governance

To
The Members of Swati Projects Limited

1. We, M/s. N. K. Jain & Co., Chartered Accountants, the Statutory Auditors of M/s. Swati Projects Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 ('SEBI Listing Regulation').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the corporate governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which 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.

Opinion


7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata

Date: The 30th day of May, 2019



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


Adarsh Jain
(Partner)
(Membership No.304623)

SWATI PROJECTS LIMITED

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Phone: 033-22385102/+91 983007700, Website: www.swatiprojects.com

NON APPLICABILITY OF CORPORATE GOVERNANCE

This is to certify that in order to comply with Regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulation') is not applicable to the Company as the Paid up Capital of the Company M/s. Swati Projects Limited is less than Rs. 10 Crore i.e. Rs. 3,37,50,000/- and the Net worth is less than Rs. 25 Crore i.e. Rs. 8,04,13,798/- as on the last day of the previous financial year i.e. 31st March, 2019. So accordingly regulation 17 to 27 of SEBI (LODR) Regulation, 2015 is not applicable. Whenever this regulation becomes applicable to the Company at later date, we will comply with the requirements those regulations within six months from the date on which the provisions became applicable to our Company.

Date: The 30th day of May, 2019

Place: Kolkata



For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

For Swati Projects Limited


Director



DIPTI DAMANI

Practicing Company Secretary

71/3, Canal Circular Road

Prasad Exotica, Block 5 3B, Kolkata: 700054

Mob: +91 9836157419

Email Id: diptirandar@gmail.com

FORM NO.3 MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2019

[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] and Regulation 24A of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To,
The Members,
Swati Projects Limited
(CIN: L65993WB1983PLC036332)
168 B Jamunalal Bajaj Street
Kolkata-700007

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Swati Projects Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of M/s. Swati Projects Limited 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 during the conduct of secretarial audit and the representations and clarifications made by the Company, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by M/s Swati Projects Limited for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;





DIPTI DAMANI

Practicing Company Secretary

71/3, Canal Circular Road

Prasad Exotica, Block 5 3B, Kolkata: 700054

Mob: +91 9836157419

Email Id: diptirandar@gmail.com

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz :-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period);
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during audit period);
 - The Securities and Exchange Board of India (Share Base Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
 - The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Other Laws that are applicable to the Company, as per the representation made by the management.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.





DIPTI DAMANI

Practicing Company Secretary

71/3, Canal Circular Road

Prasad Exotica, Block 5 3B, Kolkata: 700054

Mob: +91 9836157419

Email Id: diptirandar@gmail.com

I report that during the year review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mention above.

I Further report that, the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professional.

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

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and representation made by the company and also on the review of compliance certificate / reports taken on record by the Board of directors of the company, in my opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, Company Secretaries

Dipti Damani

Dipti Damani

Place: Kolkata

(Proprietor)

Member No.: 53996 CP No.:20083

Date: MAY 30, 2019



This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



DIPTI DAMANI

Practicing Company Secretary

71/3, Canal Circular Road

Prasad Exotica, Block 5 3B, Kolkata: 700054

Mob: +91 9836157419

Email Id: diptirandar@gmail.com

'Annexure A'

To,
The Members,
Swati Projects Limited
(CIN: L65993WB1983PLC036332)
168 B Jamunalal Bajaj Street
Kolkata-700007

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. Wherever 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 the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report 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

For, Company Secretaries

Dipti Damani
Dipti Damani

(Proprietor)

Member No.: 53996 CP No.:20083

Place: Kolkata

Date: MAY 30,2019



AUDITOR'S REPORT

To
The Board of Directors,
Swati Projects Limited
168B, Jamunalal 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 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, 2019.
- 3) On the basis of our examination of current year Balance Sheet we report that the Company be Classified based on its assets as INVESTMENT COMPANY.

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 financial year ended 31st March, 2019.
- 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.

Place: Kolkata
Date: The 30th day of May, 2019



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


Adarsh Jain
(Partner)
(Membership No.304623)

Independent Auditors' Report

To
The Members of M/s. Swati Projects Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Swati Projects Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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 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, 2019, the profit and total 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income and the Statement of 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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:



N. K. Jain & Co.
Chartered Accountants

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

- (i) The Company did not have any pending litigations which may have an impact on the financial position of the Company in its financial statement.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
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: The 30th day of May, 2019



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

Adarsh Jain
(Partner)
(Membership No.304623)

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 over financial reporting of M/s. **SWATI PROJECTS LIMITED** ('the Company') as of March 31, 2019 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 Board of Directors of the Company 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, 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 internal financial controls over financial reporting of the Company 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. 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 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of 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 financial statements.

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 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, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 30th day of May, 2019



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


Adarsh Jain
(Partner)
(Membership No.304623)

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s. Swati Projects Limited of even date)

- 1) In respect of the Company's fixed assets:
 - 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) The Company is in the business of providing non-banking financial services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
- 3) According to the information and explanations given to us, 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 7,94,31,078/-.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 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 Section 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) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- 7) According to the information and explanations given to us, in respect of statutory dues:
 - a. 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.
 - b. There were no undisputed amounts payable in respect of Income Tax and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - c. 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 provision 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 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.

Place: Kolkata

Date: The 30th day of May, 2019



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

Adarsh Jain
(Partner)
(Membership No.304623)

SWATI PROJECTS LIMITED

BALANCE SHEET AS on 31st MARCH 2019

(Rupees in 000')

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2019)	Figures as at the end of previous reporting period (31.03.2018)
ASSETS			
1. Financial Assets			
a. Cash and Cash Equivalents	1	147	225
b. Loans	2	79,431	74,905
c. Investments	3	88	88
d. Other Financial Assets	4	5,299	7,599
Total Financial Assets		84,965	82,817
2. Non - Financial Assets			
Total Non - Financial Assets		-	-
TOTAL ASSETS		84,965	82,817
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
a. Borrowings (Other than Debt Securities)	5	5	5
2. Non - Financial Liabilities			
a. Current Tax Liabilities (Net)	6	4,503	6,813
b. Deferred Tax Liabilities (Net)	7	1	1
c. Other Non-Financial Liabilities	8	42	48
Total Liabilities		4,551	6,866
EQUITY			
a. Equity Share Capital	9	33,750	33,750
b. Other Equity	10	46,664	42,200
Total Equity		80,414	75,950
TOTAL LIABILITIES AND EQUITY		84,965	82,817

For Swati Project Limited
Company Secretary

Significant Accounting Policies & Notes on Accounts - Notes 1 to 14

For Swati Project Limited
[Signature]
Chief Financial Officer

AUDITOR'S REPORT
As per our report of even date annexed hereto
For N. K. JAIN & CO.
Chartered Accountants
(Firm Regn. No. 304078E)

ADARSH JAIN *[Signature]* Partner
Membership No. - 304623

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

The 30th Day of May, 2019



For Swati Projects Limited

[Signature]
Managing Director

For Swati Projects Limited

[Signature]
Director

For Swati Projects Limited

DIRECTORS
[Signature]
Director

SWATI PROJECTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(Rupees in 000')

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2019)	Figures as at the end of previous reporting period (31.03.2018)
INCOME			
Revenue from operations			
i. Interest Income	11	6,691	8,270
Total Income		6,691	8,270
EXPENSES			
i. Employee Benefits Expenses	12	321	266
ii. Other Expenses	13	411	209
Total Expenses		732	475
Profit before exceptional items		5,959	7,795
Exceptional items		-	-
Profit before tax from continuing operations		5,959	7,795
Tax expense:			
Current Tax		1,549	2,328
Total Tax Expenses		1,549	2,328
Profit from continuing operations		4,409	5,466
Discontinued operations		-	-
PROFIT FOR THE YEAR		4,409	5,466
Other Comprehensive Income		-	-
Total other Comprehensive Income / (Loss), net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,409	5,466
Earning per equity share of face value of Rs.10 each			
Basic & Diluted		1.31	1.62

For Swati Project Limited
Company secretary

Significant Accounting Policies & Notes on Accounts - Notes 1 to 14

For Swati Project Limited

Chief Financial Officer

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

The 30th Day of May, 2019

AUDITOR'S REPORT

As per our report of even date annexed hereto

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



ADARSH JAIN
Membership No.- 304620



For Swati Projects Limited

Managing Director

For Swati Projects Limited

Director

DIRECTORS

M/S. SWATI PROJECTS LIMITED

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

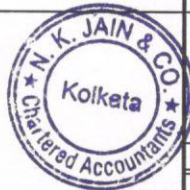
Accounting Policy

Cash flows are reported using indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future - operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows from operating, investing and financing activities of the Company are segregated. The Company consider all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Amendment to Ind AS

Effective April 1, 2018, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

PARTICULARS	(Rupees in 000')	
	As at 31.03.2019	As at 31.03.2018
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	5,959	7,794
Adjustments For :-		
Depreciation	-	-
Interest (Net)	(6,666)	(8,270)
Operating Profit before Working Capital Changes	(707)	(476)
Adjustments For :-		
Changes in Receivables	-	-
Changes in Payables	(6)	(1)
Cash Generated from Operations	(713)	(477)
Less:- Tax Paid/Adjustments	3,805	1,956
Net Cash from Operating Activities	(4,518)	(2,433)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Long Term Given	(4,526)	(5,338)
Short Term Loans and advances	2,300	(378)
Interest Received	6,691	8,270
Net Cash from Investing Activities	4,465	2,554
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(25)	-
Net Cash from Financing Activities	(25)	-
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(78)	121
Cash & Cash Equivalents at the beginning of the year	225	104
Cash & Cash Equivalents at the end of the year	147	225
Cash & Cash Equivalents include:		
Cash in Hand	-	4
With Scheduled Banks in - Current Accounts	147	221
	147	225



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 May, 2019

ADARSH JAIN
Membership No.- 304623
Partner

For Swati Projects Limited

For Swati Project Limited

Chief Financial Officer

For Swati Projects Limited
Director
For Swati Project Limited
Director
Company secretary



M/S. SWATI PROJECTS LIMITED

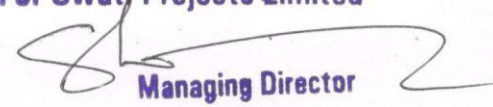
STATEMENT OF CHANGES IN EQUITY For the year ended on 31st March, 2019

A. Equity Share Capital

(Rupees in 000')

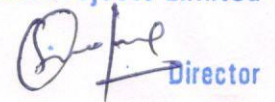
Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
33750	-	33750

For Swati Projects Limited


Managing Director



For Swati Projects Limited


Director

For Swati Projects Limited


Director



B. Other Equity

	Share application money pending allotment	Equity component of compound	Reserves and Surplus				Debt instruments through Other Comprehensive	Equity Instruments through Other	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the	Other items of Other Comprehensive	Money received against share warrants	Total
			Statutory Reserves	Capital Reserve	Securities Premium	Other Reserves (specify nature)								
Balance at the beginning of the reporting period	-	-	3,691	-	23,750	-	-	-	-	-	-	-	42,200	
Changes in accounting policy/practice or period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	4,410	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	882.00	-	-	-	-	-	-	-	-	-	882	
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	828	
Balance at the end of the reporting period	-	-	4,573.00	-	23,750	-	-	-	-	-	-	-	46,664	



For Swati Projects Limited
 Managing Director

For Swati Projects Limited
 Director

For Swati Projects Limited
 Director

SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March,2019

Note 1 : Cash & Cash equivalents

(Rupees in 000')

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Cash-in-Hand Cash Balance	-	4
2	With Scheduled Banks in Current Account	147	221
TOTAL		147	225

Note 2: Loans

(Rupees in 000')

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Daga Co., Amritsar	78,621	74,770
2	Vinal Investments Limited	790	115
3	Baynee Engineering Limited	20	20
TOTAL		79,431	74,905

Note 3 : Investments

(Rupees in 000')

Particulars	As at 31.03.2019	As at 31.03.2018
Quoted		
100 Equity Shares of M/s. Hindustan Motors Ltd. @ 10 each	2	2
100 Equity Shares of M/s. Hindustan Motors Ltd. @ 10 each	1	1
Unquoted:		
1,000 Equity Shares of M/s. Bihar Sponge Iron Ltd.@ 10 each	22	22
1,00,000 Equity Shares of M/s. Neptune Paper Mills Ltd.@ 10/-	1	1
20,000 Equity Shares of Baynee Engg. Ltd @ 10/- each	62	62
TOTAL	88	88
MARKET VALUE (QUOTED)	1	1

Note 4 : Other Financial Assets

(Rupees in 000')

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
	Others :Unsecured & Considered Good		
	Income Tax	8	8
	I. Tds	621	621
	Deposit	1	1
	Advance Income Tax	2,751	4,456.00
	Income Tax Deducted at Sources	1,759	2,498.00
	Advance Against Expenses	-	5.00
	Prepaid Expenses	-	6.00
	Advances	-	4.00
	Income Tax Refund	159	-
TOTAL		5,299	7,599



For Swati Projects Limited
Director

For Swati Projects Limited
Director

For Swati Projects Limited
Managing Director



SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March,2019

Note 5 : Borrowings (Other than Debt Securities)

(Rupees in 000')

Sr.	Particulars	As at 31.03.2019	As at 31.03.2018
1	LONG TERM BORROWINGS UNSECURED LOAN Baynee Project Limited	5	5
TOTAL		5	5

Note 6 : Current Tax Liabilities (Net)

(Rupees in 000')

Sr.	Particulars	As at 31.03.2019	As at 31.03.2018
1	Provision for Income Tax		
	Opening Balance	6,813	4,485
	Add: Current Tax Payable for the Year	1,549	2,328
	Less: Tax Paid	3,859	-
TOTAL		4,503	6,813

Note 7 : Deferred Tax Liabilities (Net)

(Rupees in 000')

Sr.	Particulars	As at 31.03.2019	As at 31.03.2018
1	Deferred Tax Liability	1	1
	Less: Deferred Tax Assets	-	-
TOTAL		1	1

Note 8 : Other Current Liabilities

(Rupees in 000')

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Audit Fees Payable	10	10
2	Bonus Payable	12	12
3	PPF Payable	-	6
4	Salary Payable	-	20
5	Legal & Professional Fee Payable	20	-
TOTAL		42	48



For Swati Projects Limited

[Signature]
Managing Director

For Swati Projects Limited

[Signature]
Director



For Swati Projects Limited

[Signature]
Director

SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March,2019

Note 9: EQUITY SHARE CAPITAL

(Rupees in 000')

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	AUTHORIZED CAPITAL 35,00,000 Equity Shares of Rs. 10/- each.	35,000	35,000
		35,000	35,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 33,75,000 Equity Shares of Rs.10/- each, Fully Paid up	33,750	33,750
	TOTAL	33,750	33,750

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.

(Rupees in 000')

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

	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	% held	No. of Shares	% held
Promoter's Holding				
Sudha Daga	392	11.61%	392	11.61%
Vatsala Daga	243	7.19%	243	7.19%
Non - Promoter's Holding				
Anurodh Infrastructure Limited	250	7.41%	250	7.41%
Burnpur Power Private Limited	250	7.41%	250	7.41%
Faithful Cloth Merchants Private Limited	250	7.41%	250	7.41%
Jaguar Infra Developers Private Limited	250	7.41%	250	7.41%
Mutifold Plastic Marketing Private Limited	250	7.41%	250	7.41%
Original Fashions Traders Private Limited	250	7.41%	250	7.41%
Pears Mercantiles Private Limited	250	7.41%	250	7.41%
Shreyans Embroidery Machine Private Limited	250	7.41%	250	7.41%
Wonderland Paper Suppliers Private Limited	250	7.41%	250	7.41%

(Rupees in 000')

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

	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
at the beginning of the year	33,75,000	33,750	33,75,000	33,750
Add:-	-	-	-	-
at the end of the year	33,75,000	33,750	33,75,000	33,750



For Swati Projects Limited

[Signature]
Director



For Swati Projects Limited

[Signature]
Managing Director

For Swati Projects Limited

[Signature]
Director

SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March, 2019

Note 10: OTHER EQUITY

(Rupees in 000')

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	PROFIT & LOSS ACCOUNT		
	Balance as per last Balance Sheet	14,759	10,386
	Add: Profit for the year	4,409	5,466
	Add: Excess Provision made Earlier Year	54	-
	Less: Appropriations		
	Transfer to Special Reserve	882	1,093
		18,341	14,759
2	SPECIAL RESERVE	4,573	3,691
3	SHARE PREMIUM	23,750	23,750
	TOTAL	46,664	42,200



For Swati Projects Limited

[Signature]
Managing Director

For Swati Projects Limited

[Signature]
Director

For Swati Projects Limited

[Signature]
Director



SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March, 2019

Note 11 : Interest Income

(Rupees in 000')

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Interest on Loans	6,691	8,270
TOTAL		6,691	8,270

Note 12 : Employee Benefits Expenses

(Rupees in 000')

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Salary	309	254
2	Bonus	12	12
TOTAL		321	266

Note 13 : Other Expenses

(Rupees in 000')

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Audit Fees	10	10
2	Bank Charges	1	2
3	Conveyance	1	-
4	Director Sitting Fees	1	2
5	Printing & Stationery	53	4
6	Postage & Stamp	56	2
7	Professional Tax	2	2
8	Listing Fees	29	29
9	Office Expenses	7	33
10	Filing Fees	4	14
11	Interest Paid	25	-
12	Legal & Professional Fees	222	111
TOTAL		411	209



For Swati Projects Limited

[Signature]
Director

For Swati Projects Limited

[Signature]
Managing Director

For Swati Projects Limited

[Signature]
Director

M/S. SWATI PROJECTS LIMITED
KOLKATA

NOTE – 14

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

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') in India. The Company's registered office is at 168B, Jamunalal Bajaj Street, Kolkata-700007, India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

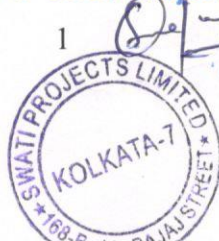
a. Statement of compliance and basis for preparation and presentation of financial statements

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.

The Company's financial statements upto and for the year ended 31 March 2018 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".



For Swati Projects Limited

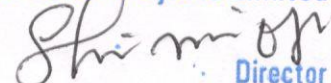


Director

For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from previous GAAP to Ind AS.

These financial statements were approved by the Company's Board of Directors and authorized for issue on 30th May, 2019.

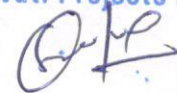
- b. Functional and presentation currency
These financial statements are presented in Indian Rupees ('INR or Rs.')
- c. Basis of measurement
The financial statements have been prepared on the historical cost basis.
- d. Property, Plant & Equipments
Fixed assets having negligible values are stated under retained earnings.
- e. Depreciation
As the assets were transferred to retained earnings, no depreciation was required to be provided.
- f. Revenue Recognition
Income from investments & other sources are accounted on accrual basis.
- g. 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.
- h. Contingent Liabilities
There are no so-called contingent liabilities.
- i. Foreign Currency Transactions
Company has not made during the current financial year any foreign currency transactions.




For Swati Projects Limited


Managing Director

For Swati Projects Limited


Director

For Swati Projects Limited


Director



3. 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 Projects 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:-

- i. Vinal Investments Limited
- ii. Daga Co.
- iii. Santram Shiwramdas
- iv. SRD & Co.
- v. Gopal Engineering
- vi. Asbestos & Allied Agencies
- vii. Anurag Enterprises

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	-	-	7,94,31,078
2) Loan Accepted	-	-	Nil
Loan Repaid	-	-	Nil
3) Interest paid	-	-	Nil
4) Interest received	-	-	66,91,121
from:-			
1) Daga Co.			
2) Vinal Investments Ltd.			

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

5. 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).



3



For Swati Projects Limited

Managing Director

For Swati Projects Limited

Director

For Swati Projects Limited

Director

6. Schedule to the Balance sheet of a Non Banking Financial Company as on 31.03.2019 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 thousands)

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	5	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]:		
	(a) Secured	NIL	
	(b) Unsecured (Net of Provisions)	79431	
(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	



For Swati Projects Limited

 Director

4
 For Swati Projects Limited

 Director

For Swati Projects Limited

 Managing Director

(4)	<u>Break-up of Investments:</u> <u>Current investments:</u> 1. <u>Quoted:</u> (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Other (please specify) 2. <u>Unquoted:</u> (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) <u>Long Term investment:</u> 1. <u>Quoted:</u> (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds iii) Units of mutual funds (iv) Government Securities (v) Other (please specify) 2. <u>Unquoted:</u> (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Investment In Partnership Firm	NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL 4 NIL NIL NIL NIL NIL NIL 84 NIL NIL NIL NIL NIL
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(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	810	810
	(c) Other related parties	NIL	78621	78621



For Swati Projects Limited
Shri. Singh
 Director

For Swati Projects Limited
Debn
 Director

For Swati Projects Limited
SB
 Managing Director

	2. Other than related parties	NIL	NIL	NIL
	Total	NIL	79431	79431
(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	62	62	
	(c) Other related parties	NIL	NIL	
	2. Other than related parties	24	26	
	Total	86	88	

(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 2019 has not been received) have been shown at their book values.

7. Earning per Share AS – 20

No. of Equity Shares	33,75,000
Nominal value per Equity Share (Rs.)	10
Earnings after Taxes	44,09,488
EPS (Rs.)	1.31

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

2, J. L. Nehru Road,
Kolkata – 700 013
The 30th day of May, 2019

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

Partner
ADARSH JAIN
Membership No.- 304623



For Swati Projects Limited

[Signature]
Managing Director

For Swati Projects Limited

[Signature]
Director

For Swati Projects Limited

[Signature]
Director