

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

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

***KOLKATA – 700 007***

***AUDIT REPORT***

***FOR***

***2019 – 2020***

***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](mailto:swatiprojectsltd@gmail.com)

Phone: 033-22385102/+91 9830077000

Website: [www.swatiprojects.com](http://www.swatiprojects.com)

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## NOTICE

Notice is hereby given that the **Thirty Seventh (37<sup>th</sup>)** Annual General Meeting of the members of M/s. Swati Projects Limited will be held on Thursday the **3<sup>rd</sup> day of September, 2020** 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 31<sup>st</sup> March, 2020 including the audited Balance Sheet as at 31<sup>st</sup> March, 2020, 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.”

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

Shreegopal Daga  
al Daga

Digitally signed by  
Shreegopal Daga  
Date: 2020.08.03  
18:08:09 +05'30'

Managing Director  
Sh. Shreegopal Daga  
DIN: 00397379  
August 3, 2020

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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. 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.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

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7. The Company has notified closure of Register of Members and Share Transfer Books from 28<sup>th</sup> August, 2020 to 3<sup>rd</sup> September, 2020 (both days Inclusive).
8. 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.
9. 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.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. The Notice of the AGM along with the Annual Report 2019-20 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.
12. 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.

## **13. 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 transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
- 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-

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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:
- a. The voting period begins on 31<sup>st</sup> August, 2020 at 9 A.M. and ends on 2<sup>nd</sup> September, 2020 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 of 27<sup>th</sup> August, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
  - b. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

## **How to Log-into NSDL e-Voting website?**

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

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing

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password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account

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number/folio number, yourPAN, your name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## **Details on Step 2 are given below:**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
  3. Select “EVEN” of company for which you wish to cast your vote.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  6. Upon confirmation, the message “Vote cast successfully” will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



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## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [evoting.pdrandar@outlook.com](mailto:evoting.pdrandar@outlook.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request a [tevoting@nsdl.co.in](mailto:tevoting@nsdl.co.in)
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14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 27<sup>th</sup> August, 2020.
  15. The shareholders shall have one vote per equity shares held by them as on the cut-off date of 27<sup>th</sup> August, 2020. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
  16. Sri Prabhu Dayal Randar, Practicing Chartered Accountants (Membership No. 054778, Firm Reg. No.: 319295E) 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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17. The results shall be declared on or after the AGM of the Company. The results declared shall be placed on the website of Swati Projects Limited within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to The Calcutta Stock Exchange Limited and Metropolitan Stock Exchange.

By Order of the Board of Directors  
For Swati Projects Limited

Shreegopal

Daga

Managing Director

Sh. Shreegopal Daga

DIN: 00397379

August 3, 2020

Reg. Office:

168B, Jamunalal Bajaj Street,

Kolkata-700007

CIN: L65993WB1983PLC036332

E-mail: [swatiprojectsltd@gmail.com](mailto:swatiprojectsltd@gmail.com)

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

Name	Shri Anurag Daga
Date of Birth	30 <sup>th</sup> April, 1972
Date of Appointment	25 <sup>th</sup> 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' Grievance Committee)	NIL
Number of shares held in the Company	2250 Equity shares

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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 Thursday the 3<sup>rd</sup> day of September, 2020 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 <sup>st</sup> March, 2020 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.		

Place: Kolkata

Date:

Signature of the Member

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

## FORM OF PROXY

Folio No.: \_\_\_\_\_ DPID No. : \_\_\_\_\_ Client ID No.: \_\_\_\_\_

Name of the Member(s): \_\_\_\_\_ Email Id: \_\_\_\_\_

Registered Address: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above company hereby appoint:

1. Name: \_\_\_\_\_ E-mail Id \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_ E-mail Id \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_ E-mail Id \_\_\_\_\_  
Address: \_\_\_\_\_

as my / our Proxy to vote for me / us, on my / our behalf at the 37<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Thursday the 3<sup>rd</sup> September, 2020 at 11.00 A.M. and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Description of Resolution	FOR	AGAINST
1.	Adoption of the financial statements of the Company for the year ended 31 <sup>st</sup> 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.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020. Signature of Member \_\_\_\_\_

Signature of Proxyholder(s): 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Affix Revenue  
Stamp

NOTE: The Form of Proxy duly completed must be deposited at the Registered Office of the Company, "168-B, Jamunlal Bajaj Street, Kolkata-700007 not later than 48 hours before the time for holding the meeting.

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## ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Folio No.: \_\_\_\_\_ DP-ID No.: \_\_\_\_\_ Client-ID No. \_\_\_\_\_

Name of Member(s): \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_

Registered Address: \_\_\_\_\_

Number of Shares Held: \_\_\_\_\_

I hereby record my presence of the 37<sup>th</sup> Annual General Meeting of the Company held on Thursday the 3<sup>rd</sup> September, 2020 at 11.00 A.M. at Registered Office of the Company at "168B, Jamunalal Bajaj Street, Kolkata – 700007"

\_\_\_\_\_  
Signature of the Member / Representative / Proxy Holder\*

\*Strike out whichever is not applicable

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## ANNEXURE TO THE NOTICE FOR THE 37<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 3<sup>rd</sup> SEPTEMBER, 2020

Name & Registered Address  
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

### **Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, 3<sup>rd</sup> September, 2020 at 11.00 AM. at *168-B, Jamunalal Bajaj Street, Kolkata-700007* and at any adjournment thereof. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.helpdesk.evoting@cdslindia.com>.

The Electronic Voting Particulars are set out below:

EVEN (Electronic Voting Event Number)	USER-ID	PASSWORD

The E-voting facility will be available during the following voting period:

Remote e-Voting start on	Remote e-Voting end on
31 <sup>st</sup> August, 2020 at 9:00 A.M. (IST)	2 <sup>nd</sup> September, 2020 at 5:00 P.M. (IST)

#Please read the instructions mentioned in point no.12 of the Notice before exercising your vote.

Place: Kolkata  
Date:

By Order of the Board  
For Swati Projects Limited  
Shreegopal Daga  
Digitally signed by  
Shreegopal Daga  
Date: 2020.08.03  
18:11:25 +05'30'  
al Daga  
Managing Director  
Sh. Shreegopal Daga

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

## 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.

# SWATI PROJECTS LIMITED

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Phone: 033-22385102/+91 983007700, Website: [www.swatiprojects.com](http://www.swatiprojects.com)

## DIRECTORS REPORT TO THE SHARE HOLDERS

Your directors have pleasure in presenting the 37<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the company for the year ended March 31, 2020.

### 1. Global Health Pandemic from COVID-19

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our offices have been operating with minimal or no staff for extended periods of time. In keeping with its employee-safety-first approach, the Company quickly instituted measures to trace officers or employees and be assured of their well-being. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed.

### 2. Financial Results

The Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March, 2020 shows the following results:-

	2019-20	2018-19
<b>Profit before Tax</b>	<b>58,35,380</b>	<b>59,58,768</b>
Less: Income Tax for current year:	14,68,648	15,49,280
<b>Profit after Tax for the year</b>	<b>43,66,732</b>	<b>44,09,488</b>
Less: Issue of Bonus Shares 2:1	1,68,75,000	-
Less: Special Reserve	8,73,346	8,81,898
Add: Excess Provision made earlier year	2,88,542	53,875
Profit brought from Previous year	1,83,41,007	1,47,59,542
<b>Closing Balance</b>	<b>52,47,935</b>	<b>1,83,41,007</b>

### 3. Dividend

Your Directors do not recommend payment of any Dividend for the year ended 31<sup>st</sup> March, 2020.

### 4. Reserves

A total amount of Rs. 8,73,346/- is proposed by the Board to carry to Special Reserves account, as required in section 45IC of the RBI Act, 1934.

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](http://www.swatiprojects.com)

**5. 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.

**6. Change in the nature of business, if any**

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

**7. 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.

**8. 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.

**9. 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

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

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

**11. Management Discussion and Analysis Report:**

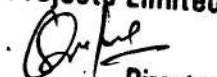
As required under clause 49 of the listing Agreement with the Stock Exchanges, the Management Discussion and Analysis report is enclosed as a part of this report.



For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Managing Director

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### 12. Corporate Governance and Shareholders Information:

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

### 13. Maintenance of shares:

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

### 14. Capital Structure

During the year under review, the Authorised Capital has been increased from Rs. 3,50,00,000/- to Rs. 5,50,00,000/- by creation of additional 20,00,000 equity shares of Rs. 10 each and consequent amendment to Memorandum and Articles of Association of the Company.

The Company has issue 16,87,500 Bonus Shares in the proportion of 2:1 i.e. One equity share of Rs. 10/- each for every Two fully paid up equity share.

After Issue of Bonus shares, the issued, subscribed and paid-up share capital of your Company stood at Rs. 5,06,25,000/-, comprising 50,62,500 Equity shares of Rs. 10/- each fully paid-up. The Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended 31<sup>st</sup> March, 2020.

### 15. Green Initiative

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

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

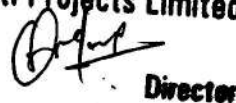
Your Company appeals to you, its shareholders, who are yet to register your E-mail addresses that they take necessary steps for registering same so that you can also become a part of the initiative and contribute towards a Greener environment.



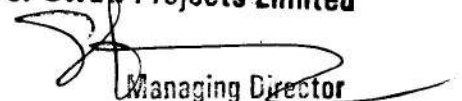
For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Managing Director

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### 16. Number of Board Meetings Held:

The Board of Directors duly met Fourteen Times during the financial year from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020. These meetings were held on the following dates:

Sl.No.	Date of Meeting	Directors
01	18.04.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha
02	07.05.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha
03	08.05.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha
04	23.05.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha
05	30.05.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor
06	26.06.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor
07	09.07.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor
08	22.07.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor
09	01.08.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor
10	08.11.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor
11	26.11.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor
12	17.12.2019	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor
13	03.02.2020	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor
14	05.03.2020	Sri Shreegopal Daga, Sri Anurag Daga, Smt. Sudha Daga, Sri Shiv Mani Ojha, Sri Rishi Kapoor

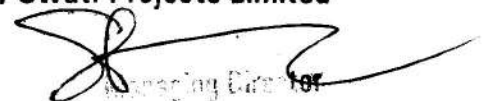
For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Managing Director



## SWATI PROJECTS LIMITED

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### 17. Directors and KMP

#### Re-appointments

As per the provisions of the Companies Act, 2013, Sri Shreegopal Daga (DIN: 00397379) is re-appointed as the Managing Director of the Company for a period of 5 (five) years w.e.f. 01.08.2019 subjects to the approval of shareholders at the 36<sup>th</sup> AGM.

Sri Shiv Mani Ojha and Sri Rishi Kapoor are re-appointed as an Independent Director of the Company till the conclusion of 41<sup>st</sup> AGM of the Company to be held in the year 2024. The declaration of Independent Director is enclosed with this report.

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

### 18. Directors Responsibility Statement:

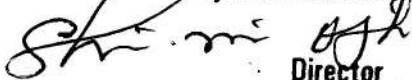
Pursuant to Section 134(5) of the Companies Act, 2013 Director of your company hereby state and confirm that:-

- a. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2020, 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.

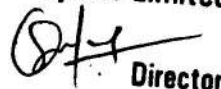
### 19. Audit Observations:

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

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Managing Director



## **SWATI PROJECTS LIMITED**

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### **20. 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.

### **21. 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.

### **22. 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. 2019-20. The report of the Secretarial Auditor is enclosed to this report. The report is self-explanatory and do not call for any further comments.

### **23. Internal Auditor**

Pursuant to the provisions of Section 138 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s. Ashwani Gupta & Co., Chartered Accountants (Firm Reg. No. 003386N, Membership No. 082127 ), Amritsar, has been appointed as a Internal Auditor of the Company for the F.Y. 2019-20.

### **24. Reporting of Frauds by Auditors**

During the year under review, neither the statutory auditors & internal auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

### **25. Secretarial Standards**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

For Swati Projects Limited  
  
Director

For Swati Projects Limited  
  
Director

For Swati Projects Limited

  
Managing Director



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### 26. Listing on Stock Exchange

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

### 27. 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.

### 28. 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.

### 29. Corporate Social Responsibility:

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

### 30. 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.

### 31. 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.

### 32. 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. 194,000/- p.a.

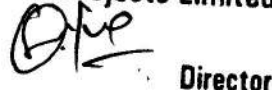
Sri Shashi Kumar (Chief Financial Officer) - Rs. 2,37,525/- p.a.

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

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Managing Director



## SWATI PROJECTS LIMITED

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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) - 3,06,000/- p.a.

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.

### 33. 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.

### 34. Personnel

The Directors express their gratitude to all employees of the company for the co-operation and support extended by them which has contributed to achieve the working results, satisfactory during the year.

### 35. 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.

Place : Kolkata

Date : 27<sup>th</sup> July, 2020

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



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Annexure - II

## Form No. AOC-2

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

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

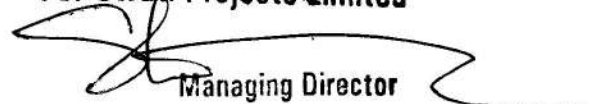
- Name(s) of the related party and nature of relationship - N.A.
- Nature of contracts/arrangements/transactions - N.A.
- Duration of the contracts / arrangements/transactions- N.A.
- Salient terms of the contracts or arrangements or transactions including the value, if any - N.A.
- Justification for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

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

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

For and on behalf of the Board of Directors

**For Swati Projects Limited**

  
Managing Director

Place : Kolkata

Date : 27<sup>th</sup> July, 2019



For Swati Projects Limited  
  
Director

For Swati Projects Limited  
  
Director



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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.43, 66,732/- during the financial year 2019-2020. 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 2019-2020 is Rs. 78,54,817/- as compared to the previous year of Rs. 66,91,121/-. The profit made for the current Financial Year is Rs. 43,66,732/- 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: 27<sup>th</sup> July, 2020



For Swati Projects Limited  
*Shri ...*  
Director

For Swati Projects Limited

*...*  
Managing Director

For Swati Projects Limited

*...*  
Director

# SHIV MANI OJHA

RAMAIPATTI, MAHUARIA  
MIRZAPUR – 231001  
UTTAR PRADESH, INDIA  
Email:

[sgdagagroupamritsar@gmail.com](mailto:sgdagagroupamritsar@gmail.com)

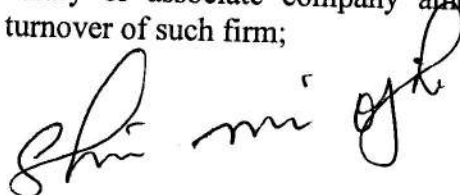
Phone: 033 -2238 5102

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## 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;



# SHIV MANI OJHA

RAMAIPATTI, MAHUARIA

MIRZAPUR – 231001  
UTTAR PRADESH, INDIA

Email:

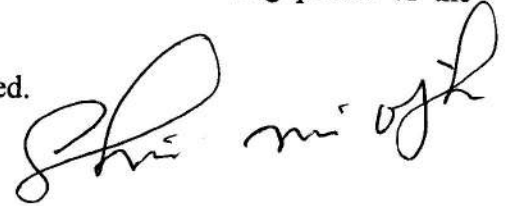
Phone: 033 -2238 5102

[sgdagagroupamritsar@gmail.com](mailto:sgdagagroupamritsar@gmail.com)

iii) I do not hold together with my relatives two percent or more of the total voting power of the company; or

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.



Shiv Mani Ojha

Independent Director

Date: 27.07.2020

Place: Kolkata

# RISHI KAPOOR

1013X-5, GALI KHATIKAN,  
BAZAR DHAB KHATIKAN,  
AMRITSAR-143001, PUNJAB, INDIA  
Email: rishibrnbc@gmail.com  
Phone: 8725056320

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

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

- A) I am a person of integrity and possess relevant expertise and experience.
- B) i) I am not a Promoter of the Company or its holding, subsidiary or associate Company.  
ii) I am not related to Promoters or Directors in the Company, its holding, subsidiary, or associate Company.
- C) I have no pecuniary relationship with the company, its holding, subsidiary, or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- D) None of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower during the two immediately preceding financial years or during the current financial year;
- E) I neither myself nor any of my relatives:
  - 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;



# SWATI PROJECTS LIMITED

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

CIN: L65993WB1983PLC036332 E mail: [swatiprojectsltd@gmail.com](mailto:swatiprojectsltd@gmail.com)

Phone: 033-22385102/+91 983007700, Website: [www.swatiprojects.com](http://www.swatiprojects.com)

## CEO and CFO Certification To Whom It May Concern

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

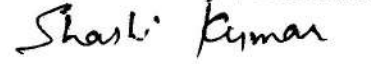
1. We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2020 and to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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 31<sup>st</sup> March, 2020 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  
27<sup>th</sup> July, 2020

**For Swati Projects Limited**

  
Managing Director  
(Shreegopal Daga)  
Chairman & Managing Director

**For Swati Project Limited**

  
Chief Financial Officer  
(Shashi Kumar)  
Chief Financial Officer



# RISHI KAPOOR

1013X-5, GALI KHATIKAN,  
BAZAR DHAB KHATIKAN,  
AMRITSAR-143001, PUNJAB, INDIA  
Email: rishibrgnbc@gmail.com  
Phone: 8725056320

iii) I do not hold together with my relatives two percent or more of the total voting power of the company; or

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: 27th July, 2020

Place: Kolkata



Rishi Kapoor

Independent 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 31<sup>st</sup> March, 2020**

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

To,  
The Members,  
Swati Projects 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 my 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, 2020 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, 2020 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

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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, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(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 Following:-

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Listing Agreements entered into by the company with CSE Limited and MSEI Limited.







**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: July 27, 2020**



UDIN : A053996B000510870



**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

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

**'Annexure A'**

To,  
The Members,  
**Swati Projects Limited**  
(CIN: L65993WB1983PLC036332)

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: July 27, 2020



UDIN: A053996B000510870

### 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 31<sup>st</sup> March, 2020, 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, 2020.
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 27<sup>th</sup> day of July, 2020



UDIN: 20304623 AAAA AI 1457

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

  
Adarsh Jain  
(Partner)  
(Membership No.304623)

## **SWATI PROJECTS LIMITED**

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

CIN: L65993WB1983PLC036332 E mail: [swatiprojectsltd@gmail.com](mailto:swatiprojectsltd@gmail.com)

Phone: 033-22385102/+91 983007700, Website: [www.swatiprojects.com](http://www.swatiprojects.com)

### **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. 5,06,25,000/- and the Net worth is less than Rs. 25 Crore i.e. Rs. 8,50,69,072/- as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2020. 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 27<sup>th</sup> day of July, 2020

Place: Kolkata

**For Swati Projects Limited**

  
Managing Director

**For Swati Projects Limited**

  
Director

**For Swati Projects Limited**

  
Director



**N. K. Jain & Co.**  
Chartered Accountants

Office: 2228-7022/8021  
Phone: Resi: 2461-8132

2, JAWAHARLAL NEHRU ROAD,  
(1<sup>st</sup> Floor)  
Kolkata- 700 013

## 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 31<sup>st</sup> March, 2020.
- 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 31<sup>st</sup> March, 2020.
- 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) (ix) of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Place: Kolkata  
Date: The 27<sup>th</sup> day of July, 2020



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

  
Adarsh Jain  
(Partner)  
(Membership No.304623)

UDIN: - 20304623AAAAI1457

## 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, 2020, 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, 2020, 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.

#### Emphasis of Matter

We draw attention to Note 15.2.k to the Financial Statements which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of audit evidences and documents for the year ended 31<sup>st</sup> March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

Our opinion is not modified in respect of this matter.

#### 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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:

- (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 27<sup>th</sup> day of July, 2020



UDIN:- 20304623AAAAAI1457

**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, 2020 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, 2020, 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 27<sup>th</sup> day of July, 2020



UDIN: - 20304623AAAAAI1457

**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 two parties, covered in the register maintained under Section 189 of the Companies Act, 2013. The Outstanding balance of such loan was 8,42,95,809/-.
- 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, 2020 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 27<sup>th</sup> day of July, 2020



UDIN :- 20304623AAAAAI1457

**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 2020

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2020)	Figures as at the end of previous reporting period (31.03.2019)
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
a. Cash and Cash Equivalents	1	129,210	146,876
b. Loans	2	84,315,809	79,431,078
c. Investments	3	88,027	88,027
d. Other Financial Assets	4	2,148,738	5,299,005
<b>Total Financial Assets</b>		<b>86,681,784</b>	<b>84,964,986</b>
<b>2. Non - Financial Assets</b>			
<b>Total Non - Financial Assets</b>		-	-
<b>TOTAL ASSETS</b>		<b>86,681,784</b>	<b>84,964,986</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1. Financial Liabilities</b>			
a. Borrowings (Other than Debt Securities)	5	-	4,500
<b>2. Non - Financial Liabilities</b>			
a. Current Tax Liabilities (Net)	6	1,468,648	4,503,361
b. Deferred Tax Liabilities (Net)	7	1,327	1,327
c. Other Non-Financial Liabilities	8	142,737	42,000
<b>Total Liabilities</b>		<b>1,612,712</b>	<b>4,551,188</b>
<b>EQUITY</b>			
a. Equity Share Capital	9	50,625,000	33,750,000
b. Other Equity	10	34,444,072	46,663,798
<b>Total Equity</b>		<b>85,069,072</b>	<b>80,413,798</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>86,681,784</b>	<b>84,964,986</b>

Significant Accounting Policies & Notes on Accounts - Notes 1 to 15



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

*(Signature)*  
**ADARSH JAIN**  
Partner  
Membership No.- 304623

For Swati Project Limited

*(Signature)*  
**Shashi Kumar**  
Chief Financial Officer

For Swati Projects Limited

*(Signature)*  
Managing Director

For Swati Projects Limited

*(Signature)*  
Director

For Swati Projects Limited  
DIRECTORS

*(Signature)*  
Director

For Swati Projects Limited  
*(Signature)*  
Company Secretary



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

The 27th Day of July, 2020

# SWATI PROJECTS LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2020)	Figures as at the end of previous reporting period (31.03.2019)
<b>INCOME</b>			
<b>Revenue from operations</b>			
i. Interest Income	11	7,854,817	6,691,121
<b>Other Income</b>	12	4,500	-
<b>Total Income</b>		<b>7,859,317</b>	<b>6,691,121</b>
<b>EXPENSES</b>			
i. Employee Benefits Expenses	13	737,525	321,025
ii. Other Expenses	14	1,286,412	411,328
<b>Total Expenses</b>		<b>2,023,937</b>	<b>732,353</b>
<b>Profit before exceptional items</b>		<b>5,835,380</b>	<b>5,958,768</b>
Exceptional items		-	-
<b>Profit before tax from continuing operations</b>		<b>5,835,380</b>	<b>5,958,768</b>
<b>Tax expense:</b>			
Current Tax		1,468,648	1,549,280
<b>Total Tax Expenses</b>		<b>1,468,648</b>	<b>1,549,280</b>
<b>Profit from continuing operations</b>		<b>4,366,732</b>	<b>4,409,488</b>
Discontinued operations		-	-
<b>PROFIT FOR THE YEAR</b>		<b>4,366,732</b>	<b>4,409,488</b>
Other Comprehensive Income		-	-
Total other Comprehensive Income / (Loss), net of tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4,366,732</b>	<b>4,409,488</b>
<b>Earning per equity share of face value of Rs.10 each</b> Basic & Diluted		<b>0.86</b>	<b>1.31</b>

For Swati Projects Limited  
Ravi Todi  
Company Secretary

Significant Accounting Policies & Notes on Accounts - Notes 1 to 15

For Swati Projects Limited



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

The 27th Day of July, 2020

### AUDITOR'S REPORT

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

Managing Director

**ADARSH JAIN**  
Membership No.- 304623  
For Swati Project Limited

*[Signature]*  
Partner

For Swati Projects Limited

Director

*[Signature]*  
Shanku Kumar  
Chief Financial Officer

For Swati Projects Limited  
*[Signature]*  
DIRECTORS

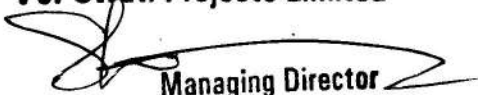
# M/S. SWATI PROJECTS LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended on 31st March, 2020


### A. Equity Share Capital

Balance at the beginning of the reporting period 01.04.2019	Changes in equity share capital during the half year	Balance at the end of the reporting period 31.03.2020
3,37,50,000	1,68,75,000	5,06,25,000

For Swati Projects Limited

  
Managing Director

For Swati Projects Limited

  
Director

For Swati Projects Limited  
  
Director





**M/S. SWATI PROJECTS LIMITED**

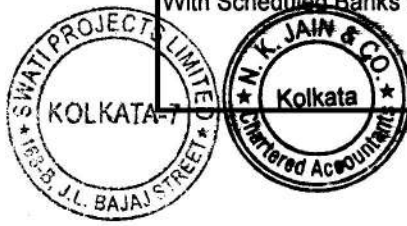
**CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**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.

PARTICULARS	As at 31.03.2020	As at 31.03.2019
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Items	5,835,380	5,958,768
<b>Adjustments For :-</b>		
Interest (Net)	(7,841,547)	(6,666,063)
Operating Profit before Working Capital Changes	(2,006,167)	(707,295)
<b>Adjustments For :-</b>		
Changes in Payables	100,737	(5,700)
<b>Cash Generated from Operations</b>	(1,905,430)	(712,995)
Less:- Tax Paid/Adjustments	4,214,819	3,804,764
<b>Net Cash from Operating Activities</b>	<b>(6,120,249)</b>	<b>(4,517,759)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long Term Loan Given	(4,884,731)	(4,526,505)
Long Term Borrowings	(4,500)	-
Short Term Loans and advances	3,150,267	2,299,709
Interest Received	7,854,817	6,691,121
<b>Net Cash from Investing Activities</b>	<b>6,115,853</b>	<b>4,464,325</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(13,270)	(25,058)
<b>Net Cash from Financing Activities</b>	<b>(13,270)</b>	<b>(25,058)</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(17,666)</b>	<b>(78,492)</b>
Cash & Cash Equivalents at the beginning of the year	146,876	225,368
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>129,210</b>	<b>146,876</b>
<b>Cash &amp; Cash Equivalents include:</b>		
Cash in Hand	615	289
With Scheduled Banks in - Current Accounts	128,595	146,587
	<b>129,210</b>	<b>146,876</b>

For Swati Projects Limited **Ravi Toke** Company Secretary  
 For Swati Project Limited **Shashi Kumar** Chief Financial Officer  
 For Swati Projects Limited **Shri Anil Datta** Director  
 For Swati Projects Limited **Shri Anil Datta** Director



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

The 27th Day of July, 2020

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

**ADARSH JAIN** Partner  
Membership No.- 304623

**For Swati Projects Limited**  
**Managing 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 difference on translating the	Other items of Other Comprehensive	Money received against share warrants	Total
			Statutory Reserves	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period	-	-	4,572,791	-	23,750,000	-	18,341,007	-	-	-	-	-	-	-	46,663,798
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	4,366,732	-	-	-	-	-	-	-	4,366,732
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings - Excess Provisions made earlier year	-	-	873,346.00	-	-	-	(584,804.00)	-	-	-	-	-	-	-	288,542
Any other change - Bonus Share Issue 2:1	-	-	-	-	-	-	(16,875,000)	-	-	-	-	-	-	-	(16,875,000)
Balance at the end of the reporting period	-	-	5446137	-	23,750,000	-	5,247,935	-	-	-	-	-	-	-	34,444,072



**For Swati Projects Limited**  
*[Signature]*  
 Director

**For Swati Projects Limited**  
*[Signature]*  
 Director

**For Swati Projects Limited**  
*[Signature]*  
 Managing Director



# SWATI PROJECTS LIMITED

## Notes on Accounts for the year ended 31st March,2020

### Note 1 : Cash & Cash equivalents

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Cash-in-Hand Cash Balance	615	289
2	With Scheduled Banks in Current Account	128,595	146,587
<b>TOTAL</b>		<b>129,210</b>	<b>146,876</b>

### Note 2: Loans

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Daga Co., Amritsar	83,492,587	78,620,697
2	Vinal Investments Limited	803,222	790,381
3	Baynee Engineering Limited	20,000	20,000
<b>TOTAL</b>		<b>84,315,809</b>	<b>79,431,078</b>

### Note 3 : Investments

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Quoted</b>		
100 Equity Shares of M/s. Hindustan Motors Ltd. @ 10 each	2,200	2,200
100 Equity Shares of M/s. Hindustan Motors Ltd. @ 10 each	1,500	1,500
<b>Unquoted:</b>		
1,000 Equity Shares of M/s. Bihar Sponge Iron Ltd.@ 10 each	21,800	21,800
1,00,000 Equity Shares of M/s. Neptune Paper Mills Ltd.@ 10/-	527	527
20,000 Equity Shares of Baynee Engg. Ltd @ 10/- each	62,000	62,000
<b>TOTAL</b>	<b>88,027</b>	<b>88,027</b>
<b>MARKET VALUE (QUOTED)</b>	<b>610</b>	<b>1,460</b>

### Note 4 : Other Financial Assets

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
	<b>Others :Unsecured &amp; Considered Good</b>		
	Income Tax	8,049	8,049
	I. Tds	621,218	621,218
	Deposit	1,000	1,000
	Advance Income Tax	730,000	2,751,340.00
	Income Tax Deducted at Sources	783,471	1,758,787.00
	Advance Against Expenses/Travelling	5,000	-
	Income Tax Refund	-	158,611.00
<b>TOTAL</b>		<b>2,148,738</b>	<b>5,299,005</b>



For Swati Projects Limited

For Swati Projects Limited

For Swati Projects Limited

Director

Director

Managing Director

# SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March, 2020

**Note 5 : Borrowings (Other than Debt Securities)**

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1	LONG TERM BORROWINGS UNSECURED LOAN Baynee Project Limited	-	4,500
<b>TOTAL</b>		-	4,500

**Note 6 : Current Tax Liabilities (Net)**

Sr.	Particulars	As at 31.03.2020	As at 31.03.2019
1	<u>Provision for Income Tax</u> Opening Balance	4,503,361	6,812,720
	Add: Current Tax Payable for the Year	1,468,648	1,549,280
	Less: Tax Paid	4,503,361	3,858,639
<b>TOTAL</b>		1,468,648	4,503,361

**Note 7 : Deferred Tax Liabilities (Net)**

Sr.	Particulars	As at 31.03.2020	As at 31.03.2019
1	<u>Deferred Tax Liability</u>	1,327	1,327
	Less: Deferred Tax Assets	-	-
<b>TOTAL</b>		1,327	1,327

**Note 8 : Other Current Liabilities**

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Audit Fees Payable	10,000	10,000
2	Bonus Payable	12,000	12,000
3	PPF Payable	7,500	-
4	Salary Payable	62,450	-
5	Legal & Professional Fee Payable	40,000	20,000
6	Ashwani Gupta & Co.	10,000	-
7	Niche Technologies Pvt. Ltd.	787	-
<b>TOTAL</b>		142,737	42,000

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,2020

**Note 9: EQUITY SHARE CAPITAL**

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	<b>AUTHORIZED CAPITAL</b> 35,00,000 Equity Shares of Rs. 10/- each. 20,00,000 Equity Shares of Rs. 10/- each.	35,00,000 20,00,000	35,00,000 -
		<b>55,00,000</b>	<b>35,00,000</b>
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 33,75,000 Equity Shares of Rs.10/- each, Fully Paid up 16,87,500 Equity Shares of Rs.10/- each, Fully Paid up	33,75,000 16,875,000	33,75,000 -
	<b>TOTAL</b>	<b>50,625,000</b>	<b>33,750,000</b>

**a. Terms / Rights attached with Equity Shares**

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

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

	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	% held	No. of Shares	% held
<b>Promoter's Holding</b>				
Sudha Daga	587625	11.61%	391750	11.61%
Vatsala Daga	364200	7.19%	242800	7.19%
<b>Non - Promoter's Holding</b>				
Anurodh Infrastructure Limited	375000	7.41%	250000	7.41%
Burnpur Power Private Limited	375000	7.41%	250000	7.41%
Faithful Cloth Merchants Private Limited	375000	7.41%	250000	7.41%
Jaguar Infra Developers Private Limited	375000	7.41%	250000	7.41%
Mutifold Plastic Marketing Private Limited	375000	7.41%	250000	7.41%
Original Fashions Traders Private Limited	375000	7.41%	250000	7.41%
Pears Mercantiles Private Limited	375000	7.41%	250000	7.41%
Shreyans Embroidery Machine Private Limited	375000	7.41%	250000	7.41%
Wonderland Paper Suppliers Private Limited	375000	7.41%	250000	7.41%

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

	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	33,75,000	33,750,000	33,75,000	33,750,000
Add:- Issue Bonus Share 2:1	16,87,500	16,875,000	-	-
At the end of the half year	<b>50,62,500</b>	<b>50,625,000</b>	<b>33,75,000</b>	<b>33,750,000</b>



For Swati Projects Limited  
*[Signature]*  
Director



For Swati Projects Limited  
*[Signature]*  
Director

For Swati Projects Limited  
*[Signature]*  
Managing Director

# SWATI PROJECTS LIMITED

Notes on Accounts for the year ended 31st March,2020

**Note 10: OTHER EQUITY**

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	<b>PROFIT &amp; LOSS ACCOUNT</b>		
	Balance as per last Balance Sheet	18,341,007	14,759,542
	Add: Profit for the year	4,366,732	4,409,488
	Add: Excess Provision made Earlier Year	288,542	53,875
	Less: Appropriations		
	Transfer to Special Reserve	873,346	881,898
	Issue Bonus Share 2:1	16,875,000	-
		5,247,935	18,341,007
2	<b>SPECIAL RESERVE</b>	5,446,137	4,572,791
3	<b>SHARE PREMIUM</b>	23,750,000	23,750,000
	<b>TOTAL</b>	<b>34,444,072</b>	<b>46,663,798</b>

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,2020**

**Note 11 : Revenue from Operations**

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Interest on Loans	7,854,817	6,691,121
<b>TOTAL</b>		<b>7,854,817</b>	<b>6,691,121</b>

**Note 12 : Other Income**

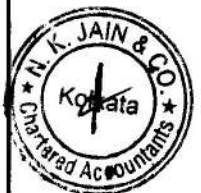
Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Sundry Balance Written-up	4,500	-
<b>TOTAL</b>		<b>4,500</b>	<b>-</b>

**Note 13 : Employee Benefits Expenses**

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Salary	725,525	309,025
2	Bonus	12,000	12,000
<b>TOTAL</b>		<b>737,525</b>	<b>321,025</b>

**Note 14 : Other Expenses**

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Audit Fees	14,000	10,000
2	Bank Charges	101	814
3	Conveyance	-	538
4	Director Sitting Fees	3,300	1,500
5	Printing & Stationery	118,933	52,942
6	Postage & Stamp	122,903	56,354
7	Professional Tax	2,500	2,500
8	Listing Fees	324,500	29,500
9	Office Expenses	45,005	6,943
10	Filing Fees	193,921	3,600
11	Interest Paid	13,270	25,058
12	Legal & Professional Fees	415,148	221,579
13	Advertisement & Publicity	32,831	-
<b>TOTAL</b>		<b>1,286,412</b>	<b>411,328</b>



For Swati Projects Limited  
  
 Director

For Swati Projects Limited  
  
 Director

For Swati Projects Limited  
  
 Managing Director

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

NOTE – 15

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

**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.

These financial statements were approved by the Company's Board of Directors and authorized for issue on 27<sup>th</sup> July, 2020.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR or Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest rupees, unless otherwise indicated.

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.



For Swati Projects Limited  
*[Signature]*  
Director

For Swati Projects Limited  
*[Signature]*  
Director

For Swati Projects Limited

*[Signature]*  
Managing Director



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.

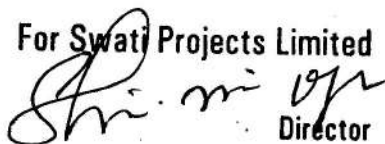
j. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income Tax for the year ended 31<sup>st</sup> March, 2020.

k. **COVID-19** has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact on the business. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financial statements. The management expects no impairment on the operations. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.

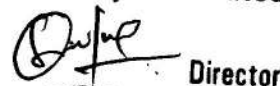
l. Increase in Authorized Share Capital of the Company from Rs. 3,50,00,000/- to Rs. 5,50,00,000/- by creation of additional 20,00,000 equity shares of Rs. 10 each and consequent amendment to Memorandum and Articles of Association of the Company.

m. The Company has issue 16,87,500 Bonus Shares in the proportion of 2:1 i.e. One equity share of Rs. 10/- each for every Two fully paid up equity share. The paid-up capital has been increased from Rs. 3,37,50,000/- to Rs. 5,06,25,000/-.

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Managing 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	-	-	8,42,95,809
2) Loan Accepted	-	-	Nil
Loan Repaid	-	-	Nil
3) Interest paid	-	-	Nil
4) Interest received	-	-	78,34,702
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).

**For Swati Projects Limited**

**For Swati Projects Limited**  
*[Signature]*  
Director

**For Swati Projects Limited**  
*[Signature]*  
Director

*[Signature]*  
Managing Director



6. Schedule to the Balance sheet of a Non Banking Financial Company as on 31.03.2020 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			
<b>Liabilities side:</b>			
(1)	<b>Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not Paid:</b>	Amount Out-standing	Amount overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans (unsecured)	NIL	NIL
<b>Assets side:</b>		Amount outstanding	
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured	NIL	
	(b) Unsecured (Net of Provisions)	84316	
(3)	<b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
	(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)	<p><b><u>Break-up of Investments:</u></b>  <b><u>Current investments:</u></b>  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)    <b><u>Long Term investment:</u></b>  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</p>	 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)	<b>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:</b>			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	823	823
	(c) Other related parties	NIL	83493	83493



For Swati Projects Limited  
*Shri ...*  
Director

For Swati Projects Limited  
5  
*Devi ...*  
Director

For Swati Projects Limited  
*...*  
Managing Director



	<b>2. Other than related parties</b>	NIL	NIL	NIL
	<b>Total</b>	NIL	84316	84316
(6)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>			
	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	23	26	
	<b>Total</b>	<b>85</b>	<b>88</b>	

**(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 31<sup>st</sup> March 2020 has not been received) have been shown at their book values.

**7. Earning per Share AS – 20**

No. of Equity Shares	50,62,500
Nominal value per Equity Share (Rs.)	10
Earnings after Taxes	43,66,732
EPS (Rs.)	0.86

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

2, J. L. Nehru Road,  
Kolkata – 700 013  
The 27<sup>th</sup> day of July, 2020

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

Partner  
**ADARSH JAIN**  
Membership No.- 304623



6



**For Swati Projects Limited**

Managing Director

**For Swati Projects Limited**

Director

**For Swati Projects Limited**

Director

# SWATI PROJECTS LIMITED

## The year at a glance

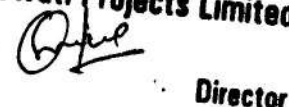
Based on Ind AS Financial Statements

	2020	2019	Growth (%)
<b>Financial Performance</b>			
Revenues	7,859,317	6,691,121	17.46
Operating Profit	5,835,380	5,958,768	(2.07)
Profit after Tax	4,366,732	4,409,488	(0.97)
Earnings per Share (per value of Rs. 10 each)			
Basic	0.86	1.31	(34.35)
Diluted	0.86	1.31	(34.35)
<b>Financial Position</b>			
Cash and cash equivalents	129,210	146,876	(12.03)
Net Current Assets	2,135,211	5,403,881	(60.49)
Non-Current Investment	88,027	88,027	-
Total Assets	86,681,784	84,964,986	2.02
Non-Current Liabilities	1,327	5,827	(77.23)
Total Equity	85,069,072	80,413,798	5.79
Total Equity and Liabilities	86,681,784	84,964,986	2.02

For Swati Projects Limited

  
Managing Director

For Swati Projects Limited

  
Director

For Swati Projects Limited

  
Director

