

**M/S. SWATI PROJECTS LIMITED**

**168B, JAMUNALAL BAJAJ STREET**

**KOLKATA – 700 007**

**CONSOLIDATED & STANDALONE**

**ANNUAL AUDIT REPORT**

**FOR**

**2021 – 2022**

**M. Modi & Associates**

**The Meridian, E-2/5, GP Block, 4<sup>th</sup> Floor,**

**Sectot-V, Salt Lake**

**Kolkata – 700 091**

**BOARD OF DIRECTORS**

**SRI SHREGOPAL DAGA**  
**Managing Director & Chairman**

**SRI ANURAG DAGA**  
**Director**

**SMT. VATSALA DAGA**  
**Women Director**

**SRI SHIV MANI OJHA**  
**Independent Director**

**SRI RISHI KAPOOR**  
**Independent Director**

**SRI AMIT LAL**  
**Independent Director**



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

**CHIEF FINANCIAL OFFICER**  
*Sri Shashi Kumar*

**SECRETARIAL AUDITOR**  
*CS Dipti Damani*

**INTERNAL AUDITOR**  
*Ashwani Gupta & Co.*

**STATUTORY AUDITORS**  
*M Modi & Associates*

**BANKERS**  
*HDFC Bank Limited*  
*Bank of Baroda*

**REGISTRAR & SHARE TRANSFER AGENTS**  
*Niche Technologies Pvt. Ltd.*

**REGISTERED OFFICE ADDRESS**

**168B, Jamunalal Bajaj Street, Kolkata – 700 007**



## **COMMITTEES OF THE BOARD**

### **AUDIT COMMITTEE**

**Shreegopal Daga**

**Shiv Mani Ojha**

**Rishi Kapoor - Chairman**

### **NOMINATION & REMUNERATION COMMITTEE**

**Anurag Daga**

**Shiv Mani Ojha**

**Rishi Kapoor - Chairman**

### **STACKHOLDERS RELATIONSHIP COMMITTEE**

**Shreegopal Daga**

**Shiv Mani Ojha - Chairman**

**Rishi Kapoor**





# SWATI PROJECTS LIMITED

L65993WB1983PLC036332

168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

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

Phone: - 9830077000/ 9988796071

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

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## NOTICE

Notice is hereby given that the **Thirty Nineth (39<sup>th</sup>)** Annual General Meeting of the members of M/s. Swati Projects Limited will be held on Thursday the **8<sup>th</sup> day of September, 2022** at 11:30 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, 2022 including the audited Balance Sheet as at 31<sup>st</sup> March, 2022, 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** M/s M. Modi & Associates, Chartered Accountants, (Firm Registration No. 319141E and Membership No. 054366) of Meridian, E-2/4, GP Block, 4<sup>th</sup> Floor, Sector-V, Salt Lake, Kolkata – 700091 be and are hereby appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting to next Annual General Meeting of the Company on such remuneration to be mutually decided upon by the Directors and Auditors”.

### Special Business:

4. **Regularisation of Appointment of Mr. Avinash Jain (DIN: 09629214) appointed as an Additional Independent Director of the Company:**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mr. Avinash Jain (DIN: 09629214) who was appointed as an Additional Director of the Company w.e.f 30<sup>th</sup> May, 2022 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria





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for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years w.e.f 30<sup>th</sup> May 2022 till 29<sup>th</sup> May 2027.”

By Order of the Board of Directors  
For Swati Projects Limited

*Ravi Todi*

Company Secretary  
Name: Sri Ravi Todi  
1<sup>st</sup> August, 2022



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## Explanatory statement pursuant to section 102 of the companies' act, 2013

### Item No. 4:

The Board of Directors at its meeting held on 30<sup>th</sup> May, 2022 on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Avinash Jain (DIN: 09629214) as an Additional Independent Director for a term of five years with effect from January 30<sup>th</sup> May 2022 and pursuant to the requirements of the Act, it is proposed to seek approval of the members to appoint Mr. Avinash Jain (DIN: 09629214) as an Independent Director for a term of five years commencing from 30<sup>th</sup> May 2022. Further, Mr. Avinash Jain shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Mr Avinash Jain (DIN: 09629214) has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Avinash Jain fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

The Company has received a notice in writing from a member, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Avinash Jain for his appointment to the office of Independent Director.

Mr. Avinash Jain does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mr. Avinash Jain and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Special Resolution at Item No. 4 for approval of the members.





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## Notes:

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY (IES) IN ORDER TO BE EFFECTIVE MUST SUBMIT PROXY FORM AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE ACT IS ATTACHED HEREWITH
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members holding shares in dematerialized form are advised to inform the particulars of change of address and email ids to their respective Depository Participants only. The Company or its Registrar and Transfer Agents cannot act on any request received directly from the members holding shares in dematerialized mode for such changes and such instructions shall be given directly to the Depository Participants by the members.
6. Copies of notice of the AGM are being sent by electronic mode to those members whose email ids are available with our Registrar and Transfer Agents, unless members have requested for physical copy specifically. For members whose e-mail ids are not available, physical copy is being sent by permitted mode. The notice of the AGM is also available on the website of the company: [www.swatiprojects.com](http://www.swatiprojects.com).
7. Pursuant to Section 108 of Companies Act, 2013 read with rules made thereunder and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its Members to exercise their votes electronically on the item of business given in the Notice through the electronic voting service facility provided by NSDL.
8. Members can opt for only one mode of voting i.e., either by physical ballot paper or remote e-voting. However, if members cast their vote through both modes of voting, then the voting through remote e-voting shall prevail. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
9. The Company has notified closure of Register of Members and Share Transfer Books from **2<sup>nd</sup> September, 2022 to 8<sup>th</sup> September, 2022** (both days Inclusive).
10. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed at the AGM. The result declared, along with the Scrutinizer's Report, will be placed on the Company's





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website after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the CSE Ltd & MSEI Ltd.

## 11. 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-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 5<sup>th</sup> September, 2022 at 9 A.M. and ends on 7<sup>th</sup> September, 2022 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 1<sup>st</sup> September, 2022, 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: Access to NSDL e-Voting system

#### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will





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NSDL.

prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**





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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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





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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is





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	12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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 number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.





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7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.agarwalshruti@gmail.com](mailto:cs.agarwalshruti@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2021 may obtain the login ID and password by sending a





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request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 1<sup>st</sup> September, 2022 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” (Above).

3. 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.

4. 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 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [swatiprojectsltd@gmail.com](mailto:swatiprojectsltd@gmail.com) and [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [swatiprojectsltd@gmail.com](mailto:swatiprojectsltd@gmail.com) and [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.





# SWATI PROJECTS LIMITED

L65993WB1983PLC036332

168-B JAMUNALAL BAJAJ STREET, KOLKATA-700007

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

Phone: - 9830077000/ 9988796071

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

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5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
12. 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 1<sup>st</sup> September, 2022.
13. The shareholders shall have one vote per equity shares held by them as on the cut-off date of 1<sup>st</sup> September, 2022. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
14. Shruti Agarwal, Practicing Company Secretary (Membership No. 38797, COP No. 14602) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 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.
15. 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

*Ravi Todi*

Company Secretary  
Name: Sri Ravi Todi  
1<sup>st</sup> August, 2022





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## 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' Griavance Committee)	NIL
Number of shares held in the Company	3600 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 Ninth Annual General Meeting of the members of M/s. Swati Projects Limited will be held on Thursday the 8<sup>th</sup> day of September, 2022 at 11:30AM 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, 2022 together with the reports of the Directors' and Auditors' thereon.		
2	Re-appointment of Sri Anurag Daga (DIN:05239623), who by rotation.		
3	Appointment of M. Modi & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
Special Business			
4	Regularisation of Appointment of Mr. Avinash Jain (DIN: 09629214) appointed as an Additional Independent Director of the Company		

Place: Kolkata

Date:



Signature of the Member



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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.



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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 **39<sup>th</sup> Annual General Meeting** of the Company held on Thursday the 8<sup>th</sup> September, 2022 at 11.30 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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(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 39<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Thursday the 8<sup>th</sup> September, 2022 at 11:30 A.M. and at any adjournment thereof in respect of the following resolutions:

Resolution No.	Description of Resolution	FOR	AGAINS T
1.	Adoption of the financial statements of the Company for the year ended 31 <sup>st</sup> March, 2022 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. Modi & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
4.	Regularisation of Appointment of Mr. Avinash Jain (DIN: 09629214) appointed as an Additional Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022. 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, Jamunalal Bajaj Street, Kolkata-700007 not later than 48 hours before the time for holding the meeting.





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## ANNEXURE TO THE NOTICE FOR THE 39<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 8<sup>th</sup> SEPTEMBER, 2022

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, 8<sup>th</sup> September, 2022 at 11.30 AM. at 168-B, Jamunalal Bajaj Street, Kolkata-700007 and at any adjournment thereof. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.helpdesk.evoting@nsdlindia.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
5 <sup>th</sup> September, 2022 at 9:00 A.M. (IST)	7 <sup>th</sup> September, 2022 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: 1<sup>st</sup> August, 2022



By Order of the Board  
For Swati Projects Limited

*Ravi Todi*  
Company Secretary  
Sri Ravi Todi

# SWATI PROJECTS LIMITED

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Phone: 033-22385102/+91 9830077000, Website: [www.swatiprojects.com](http://www.swatiprojects.com)

## ***DIRECTORS REPORT TO THE SHARE HOLDERS***

Dear Members,

It is our pleasure in presenting the 39<sup>th</sup> Annual Report of the business and operations of your Company (“the Company” or “Swati”) along with the Audited Financial Statements and the Auditor’s Report of the Company for the financial year ending 31<sup>st</sup> March, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### **COVID-19 Impact**

At Swati, as we continue in our endeavour to fight waves of the COVID-19 Pandemic, our priority remains the safety and well-being of our Employees.

Considering employee safety as paramount, we implemented elaborate support measures for employees during the three COVID-19 waves in India.

At the onset of the Pandemic at 2020, to ensure employee safety, we were able to transition 99% of employees to a work from home arrangement.

Amid these transitions and pandemic-related uncertainties, the well-being of our employees has become a critical focal point.

At Swati, even amid an unprecedented global crisis, we continue to balance success as a business with exemplary governance and responsiveness to needs of all our Stakeholders.





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## Financial Results

The summarized financial results for the year ending 31<sup>st</sup> March, 2021 are as under:

### Financial Highlights

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Revenue from operations	92,98,216	85,08,448	1,03,63,063	85,08,448
Other Income, net	-	-	895	-
<b>Total Income</b>	<b>92,98,216</b>	<b>85,08,448</b>	<b>1,03,63,958</b>	<b>85,08,448</b>
Less: Expenditure				
Employee Benefits Expenses	9,70,781	7,29,796	12,70,881	7,29,796
Depreciation	-	-	3,40,606	-
Other Expenses	15,65,714	6,88,751	23,29,025	6,88,751
Profit / (Loss) before Tax	<b>67,61,721</b>	<b>70,89,901</b>	<b>64,23,446</b>	<b>70,89,901</b>
Income Tax	<b>18,04,078</b>	<b>17,84,386</b>	<b>18,04,078</b>	<b>17,84,386</b>
Deferred Tax	-	-	-	-
Profit / (Loss) after Tax	<b>49,57,643</b>	<b>53,05,515</b>	<b>46,19,368</b>	<b>53,05,515</b>

## Performance Review

During the fiscal year ending 31<sup>st</sup> March, 2022, Gross revenue grew by 9.28 % and Profit after tax is Rs. 49.58 Lakhs for the year FY 2021-2022 compared to a Profit of Rs. 53.05 Lakhs for the previous year.

## State of Company's Affairs

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

## Change in the nature of business

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



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## Share Capital

The Company's Paid-up Share Capital as on 31<sup>st</sup> March, 2022 was Rs. 10.10 Crores.

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

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

Financial Highlights of Radhashree Roadsters Pvt. Ltd.

(Amount in Rs.)

Particulars	As at March 31,	
	2022	2021
Revenue from operations	10,64,847	5,20,581
Other Income, net	895	2,113
<b>Total Income</b>	<b>10,65,742</b>	<b>5,22,694</b>
Less: Expenditure		
Employee Benefits Expenses	3,00,100	3,05,744
Depreciation	3,40,606	3,48,912
Other Expenses	7,63,311	5,52,296
Profit / (Loss) before Tax	<b>(3,38,275)</b>	<b>(6,84,258)</b>
Income Tax	-	-
Deferred Tax	-	-
Profit / (Loss) after Tax	<b>(3,38,275)</b>	<b>(6,48,258)</b>

## Performance Review of Subsidiary Company

During the fiscal year ending 31<sup>st</sup> March, 2022, Gross revenue grew by 103.89 % and Loss after tax is Rs. 3.38 Lakhs for the year FY 2021-2022 compared to a Loss of Rs. 6.48 Lakhs for the previous year.





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

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

## **Transfer to Reserve**

During the financial year the Company has transferred Rs. 9,91,529.00 to Statutory Reserves in terms of Section 45-IC of the Reserve Bank of India Act, 1934.

## **Dividend**

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

## **Internal Financial Controls**

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

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

## **Particulars of loans, guarantee or investments**

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



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

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

## Deposits

The Company did not accept any deposits during FY 2021-2022, falling within the purview of section 73 of the Companies Act, 2013.

## Board Evaluation

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

In a separate meeting of Independent Directors held on 31<sup>st</sup> January, 2022 performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of Executive Directors and Non-Executive Directors.

The Board in their meeting held on 31<sup>st</sup> January, 2022 took note of the Performance evaluation carried out by Independent Directors and also evaluated the performance of Independent Directors, excluding the Independent Directors being evaluated.

## Board and Committees

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 10 (Ten) times. The dates on which the meeting of the board was held during the year are as follows:



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Sl. No.	Date of Board Meeting	No. Of Directors	Sl. No.	Date of Board Meeting	No. Of Directors
1	21.06.2021	5	6	08.11.2021	5
2	30.07.2021	5	7	12.11.2021	5
3	27.08.2021	5	8	15.01.2022	5
4	11.10.2021	5	9	29.01.2022	6
5	21.10.2021	5	10	31.01.2022	6

The Company does not pay any sitting fees or remuneration to Non-executive Director and Independent Director during the FY 2021-2022.

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

## Audit Committee

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

During the financial year under review, the Audit Committee met 5 (Five) times to deliberate on various matters and the gap between any two Meeting was not more than 120 (One Hundred Twenty) days. The required quorum was present in all the Meetings.

During the financial year under review, Audit Committee Meeting was held on 21<sup>st</sup> June, 2021, 30<sup>th</sup> July, 2021, 8<sup>th</sup> November, 2021, 29<sup>th</sup> January, 2022 and 31<sup>st</sup> January, 2022.





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

Name of Members	Designation	No. of meeting held during the period		Sitting Fees Paid
		Held	Attended	
Sri. Rishi Kapoor	Independent Director	5	5	-
Sri Shiv Mani Ojha	Independent Director	5	5	-
Sri Shreegopal Daga	Managing Director	5	5	-

## Nomination and Remuneration Committee

The Committee comprises of 3 (Three) Members out of which 2 (Two) are Independent Directors and 1 (One) is Director.

During the financial year under review, the Committee met once on 15<sup>th</sup> January, 2022 and all the members were present.

## Management Discussion and Analysis Report

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

## Declaration by Independent Directors

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



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

Sri Amit Lal was appointed as Additional Independent Director in Board Meeting held on 15<sup>th</sup> January, 2022 and regularize as an Additional Independent Director to Independent Director of the Company in the Extra-ordinary General Meeting held on 25<sup>th</sup> April, 2022.

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

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

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

## **Key Managerial Personnel**

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

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

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

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

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

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



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## Details of Vigil Mechanism

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

## Corporate Governance

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

## Auditors

### a) Statutory Auditors:

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

### b) Secretarial Auditor:

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Dipti Damani, a practicing Company Secretary (COP No. 20083 & Membership No. 53996) to conduct the Secretarial Audit for the financial year under review.

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





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## c) Internal Auditor:

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

## Audit Observations

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

## Auditors' Report

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

## Reporting of Frauds by Auditors

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

## Corporate Social Responsibility

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





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## Particular of Employees

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

i. Remuneration paid to Managing Director:

1. Sri Shreegopal Daga – Rs. 2,46,000.00 p.a.

ii. Remuneration paid to Other Directors is **NIL**

iii. Remuneration paid to KMP:

1. Sri Ravi Todi, Company Secretary – Rs. 4,40,000.00 p.a.
2. Sri Shashi Kumar, Chief Financial Officer – 2,84,781.00 p.a.

iv. The number of permanent employees on the payroll of the Company is **NIL**.

v. The average increase of remuneration of employees is normal.

vi. 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.

vii. The remuneration has been paid as per remuneration policy of the Company.

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

## Disclosure about Cost Audit

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

## Compliance with Secretarial Standards

The Company is in adherence of applicable Secretarial Standards.



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## Directors Responsibility Statements

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

- a. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2022, 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.

## Statutory Disclosure

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

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

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

## Significant & Material Orders Passed by the Regulators

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

## Acknowledgements and Appreciation

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

Place: Kolkata

Date: 30<sup>th</sup> May, 2022

By Order of the Board of Directors

For and on behalf of Swati Projects Limited

Shreegoapl Daga  
Managing Director  
DIN: 00397379

Anurag Daga  
Director  
DIN: 05239623

Rishi Kapoor  
Independent Director  
DIN: 08422654

Amit Lal  
Independent Director  
DIN: 09469579



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## GENERAL SHAREHOLDER INFORMATION

### Company Registration Details

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

### Maintenance of Shares

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

### Annual Report

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

### Listing on Stock Exchange

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

### Payment of Listing Fees & Depository Fees

Annual Listing Fees for the year 2021-22 was paid on 10<sup>th</sup> May, 2021 to the Metropolitan Stock Exchange of India (MSEI) and 8<sup>th</sup> July, 2021 to the Calcutta Stock Exchange of India Limited (CSE).

Annual Custody/Issuer fee for the year 2021-22 was paid on 10<sup>th</sup> May, 2021 by the Company to National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL).





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## SEBI Complaints Redress System (SCORES)

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

## Green Initiative

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

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

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

## Distribution of Equity Shares

Distribution of Holdings (No. of Shares)						
Sl. No.	No. of Shares	No. of Holders	% To Total	Total Shares	% of Total	
1.	1 – 500	556	49.9551	1,17,360	1.1620	
2.	501 – 1000	533	47.8886	3,70,920	3.6725	
3.	1001 – 5000	3	0.2695	6,000	0.0594	
4.	5001 - 10000	0	0.0000	0	0.0000	
5.	10001 - 50000	0	0.0000	0	0.0000	
6.	50001 - 100000	3	0.2695	2,20,080	2.1790	
7.	100001 – And Above	18	1.6173	93,85,640	92.9271	
<b>TOTAL</b>		<b>1,113</b>	<b>100.0000</b>	<b>1,01,00,000</b>	<b>100.0000</b>	



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## Annexure I Form No.MGT-9

### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021

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

#### I. REGISTRATION AND OTHER DETAILS:

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



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## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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





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

### i. *Category-wise Shareholding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<i>1) Indian</i>									
a) Individual/HUF	10,45,125	-	10,45,125	20.644	16,72,200	-	16,72,200	16.556	-4.088
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	1,48,200	-	1,48,200	2.927	7,37,120	-	7,37,120	7.298	4.371
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1): -	11,93,325	-	11,93,325	23.572	24,09,320	-	24,09,320	23.855	0.283
<i>2) Foreign</i>									



g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2): -	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)=(A)(1) + (A)(2)	11,93,325	-	11,93,325	23,572	24,09,320	-	24,09,320	23,855	0.283
<b>B. Public Shareholding</b>									
<i>1. Institutions</i>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<i>2. Non Institutions</i>									





<b>a) Bodies Corp.</b>									
(i) Indian	35,62,575	-	35,62,575	70.372	36,00,120	-	36,00,120	35.645	-34.727
(ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	3,06,600	3,06,600	6.056	-	4,90,560	4,90,560	4.857	-1.199
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	36,00,000	-	36,00,000	35.644	35.644
<b>c) Others(Specify)</b>	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	35,62,575	3,06,600	38,69,175	76.428	72,00,120	4,90,560	76,90,680	76.145	-0.283
Total Public Shareholding (B)=(B)(1)+(B)(2)	35,62,575	3,06,600	38,69,175	76.428	72,00,120	4,90,560	76,90,680	76.145	-0.283
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47,55,900	3,06,600	50,62,500	100.000	96,09,440	4,90,560	1,01,00,000	100.000	-



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## ii. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Share s	% of total Shares of the compa ny	%of Shares Pledged / encumber ed to total shares	No. of Share s	% of total Shares of the compan y	%of Shares Pledged / encumber ed to total shares	% change in share holding during the year
1.	Anurag Daga (ADWPD3057D)	2250	0.044	-	3600	0.036	-	-0.008
2.	Shreegopal Daga (AALHS2654D)	50925	1.006	-	81480	0.807	-	-0.199
3.	Shreegopal Daga (ADWPD3061H)	40125	0.793	-	64200	0.636	-	-0.157
4.	Sudha Daga (ADWPD3060G)	587625	11.607	-	94020 0	9.309	-	-2.298
5.	Vatsala Daga (ADPPM4670G)	364200	7.194	-	58272 0	5.770	-	-1.424
6.	Vinal Investments Limited (AABCV1555F)	148200	2.927	-	23712 0	2.348	-	-0.579
7.	Ganpati Stocks Private Limited	-	-	-	50000 0	4.950	-	4.950
	Total	1193325	23.572	-	2409320	23.855	-	0.283





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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1193325	23.572	1193325	23.572
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	1215995	13.79	2409320	23.855
	At the End of the year	2409320	23.855	2409320	23.855



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## V. INDEBTEDNESS: NIL

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

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





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## VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Shreegopal Daga (Managing Director)	2,46,000.00 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify	-	-
6.	Total(A)	2,46,000.00	2,46,000.00
	Ceiling as per the Act (5% of Net Profit)	2,47,882.00	2,47,882.00



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## **B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	<u>Independent Directors</u>	Sri Rishi Kapoor	Sri Shiv Mani Ojha	
	· Fee for attending board, committee meetings	-	-	-
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total(1)	-	-	-
	<u>Other Non-Executive Directors</u>	Sri Anurag Daga	Smt. Vatsala Daga	
	· Fee for attending board, committee meetings	-	-	-
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total(2)	-	-	-
	Total(B)=(1+2)	-	-	-





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## C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particularsof Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Ravi Todi)	CFO (Shashi Kumar)	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	4,40,000.00	2,84,781.00	7,24,781.00
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	4,40,000.00	2,84,781.00	7,24,781.00



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

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

Phone: 033-22385102/+91 9830077000, Website: [www.swatiprojects.com](http://www.swatiprojects.com)

## VII. PENALTIES/PUNISHMENT/COMPOUNDING/OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT /Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	Section 204	Show cause notice received under section 204 for the contravention of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, FY 2014-15	1,00,000.00	RD	Application filed for Compounding of Offence under section 441 and petition filed and form GNL-1 also filed with MCA-ROC
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	Section 204	See – “A” above	1,00,000.00 (Managing Director)	RD	See – “A” above
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	Section 204	See – “A” above	-	RD	See – “A” above





**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:**

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

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

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

Place : Kolkata

Date : 30<sup>th</sup> May, 2022

For Swati Projects Limited

Director

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



### Annexure - III

#### 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.49, 57,643/- during the financial year 2021-2022. 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 2021-2022 is Rs. 92,98,216/- as compared to the previous year of Rs. 85,08,448/-. The profit made for the current Financial Year is Rs. 49,57,643/- 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: 30<sup>th</sup> May, 2022

For Swati Projects Limited

Director

For Swati Projects Limited

Managing Director

For Swati Projects Limited

Director

For Swati Projects Limited

Director






**Managing Director and CFO Certification**  
**To Whom It May Concern**

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

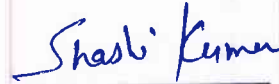
1. We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2022 and to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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, 2022 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4.
  - i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 30<sup>th</sup> May, 2022



(Shreegopal Daga)  
Chairman & Managing Director



(Shashi Kumar)  
Chief Financial Officer



## **RISHI KAPOOR**

### **Independent Director**

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

Email: rishibrgnbc@gmail.com

Phone: 8725056320

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

I, Rishi Kapoor, Son of Late Shri Brij Lal Kapoor born on 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:
  - a. Holds or held the position of a key managerial personal or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed;
  - b. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed, of –
    - 1. Firm of auditors or company secretaries in practice or cost auditor of the company or its holding, subsidiary or associate company; or
    - 2. Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;





## **RISHI KAPOOR**

**Independent Director**

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

Email: rishibrgnbc@gmail.com

Phone: 8725056320

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

Date: 30<sup>th</sup> May, 2022

Place: Kolkata



Rishi Kapoor

Independent Director



## **SHIV MANI OJHA**

**Independent Director**

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

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

Phone: 9216112878

### **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, Mahuaria, 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:
  - a. Holds or held the position of a key managerial personal or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed;
  - b. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed, of –
    1. Firm of auditors or company secretaries in practice or cost auditor of the company or its holding, subsidiary or associate company; or





## SHIV MANI OJHA

Independent Director

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

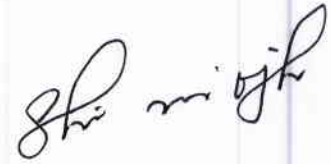
Email: [sgdagagroupamritsar@gmail.com](mailto:sgdagagroupamritsar@gmail.com)

Phone: 9216112878

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

Date: 30<sup>th</sup> May, 2022

Place: Kolkata



Shiv Mani Ojha

Independent Director



## **AMIT LAL**

### **Independent Director**

House No. 57, Gali No. 18/3, New Dashmesh Nagar  
Jaura Phatak, Amritsar - 143001  
**Email: amit\_lal4u@yahoo.co.in**  
Phone: 8725056315

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

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

- G. I am a person of integrity and possess relevant expertise and experience.
- H. 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.
- I. 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;
- J. 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;
- K. I neither myself nor any of my relatives:
  - c. Holds or held the position of a key managerial personal or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed;
  - d. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I am proposed to be appointed, of –
- 5. Firm of auditors or company secretaries in practice or cost auditor of the company or its holding, subsidiary or associate company; or





## AMIT LAL

### Independent Director

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

Jaura Phatak, Amritsar - 143001

Email: [amit\\_lal4u@yahoo.co.in](mailto:amit_lal4u@yahoo.co.in)

Phone: 8725056315

1. 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;
  2. I do not hold together with my relative's two percent or more of the total voting power of the company; or
  3. I am not a Chief Executive or Director, by whatever name called of any non-preorganization that receives twenty five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; and
- L. I possess such other qualifications as may be prescribed.

Date: 30<sup>th</sup> May, 2022

Place: Kolkata

AGL

Amit Lal

Independent Director



# BAID & BENGANI ASSOCIATES LLP,

COMPANY SECRETARIES

FIRM REGISTRATION NO. L2021WB010400



Century Plaza, 81, N.S.Road, 2nd Floor, R.N.217, Kolkata-700001, West Bengal, India.  
E-mail: baidbenganillp@yahoo.com; Ph- +91- 9831115563, 9748819844

**FORM NO.3 MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended 31<sup>st</sup> March, 2022**

[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

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

Based on our 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. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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:

We 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, 2022 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;





# BAID & BENGANI ASSOCIATES LLP,

COMPANY SECRETARIES

FIRM REGISTRATION NO. L2021WB010400

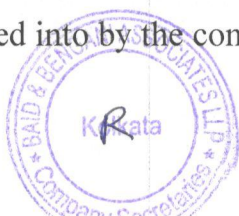


Century Plaza, 81, N.S.Road, 2nd Floor, R.N.217, Kolkata-700001, West Bengal, India.  
E-mail: baidbenganillp@yahoo.com; Ph- +91- 9831115563, 9748819844

- 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: -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(Applicable to the Company during audit period);
  - d) The Securities and Exchange Board of India (Share Base Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
  - f) 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);
  - i) 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.

We have also examined compliance with the applicable clauses of the Following: -

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



# BAID & BENGANI ASSOCIATES LLP,

COMPANY SECRETARIES

FIRM REGISTRATION NO. L2021WB010400



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Century Plaza, 81, N.S.Road, 2nd Floor, R.N.217, Kolkata-700001, West Bengal, India.  
E-mail: baidbenganillp@yahoo.com; Ph- +91- 9831115563, 9748819844

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

We 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.

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

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

We 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 our 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 Baid & Bengani Associates LLP**

*Rishabh Baid*

**Rishabh Baid  
(Designated Partner)**

**Place: Kolkata**

**Member No.: 33446 CP No.:12365**

**Date: 19/07/2022**

**Udin: A033446D000650911**





# BAID & BENGANI ASSOCIATES LLP,

COMPANY SECRETARIES

FIRM REGISTRATION NO. L2021WB010400



Century Plaza, 81, N.S.Road, 2nd Floor, R.N.217, Kolkata-700001, West Bengal, India.  
E-mail: baidbenganillp@yahoo.com; Ph- +91- 9831115563, 9748819844

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.

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 Baid & Bengani Associates LLP**

*Rishabh Baid*  
**Rishabh Baid**  
(Designated Partner)  
Place: Kolkata  
Member No.: 33446 CP No.:12365



**Date: 19/07/2022**  
**Udin: A033446D000650911**



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

To The Members  
Swati Projects Limited  
168B, Jamunalal Bajaj Street,  
Kolkata – 700007, India

1. The Corporate Governance Report prepared by Swati Projects Limited (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (“applicable criteria”) with respect to Corporate Governance for the year ended March 31, 2022.

**Managements' Responsibility**

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

**Auditors' Responsibility**

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





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

#### Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.

#### Other Matters and Restriction on use

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

Place: Kolkata

Date: 30<sup>th</sup> May, 2022



**For M MODI & ASSOCIATES**

*Chartered Accountants*

FRN: 319141E

(M K MODI)

*Partner*

(Membership No. 054366)

UDIN: 22054366ANOVH05489  
22054366ANOVPPS289



**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 the 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, 2022.
- 3) On the basis of our examination of current year Balance Sheet we report that the Company be Classified, based on its assets, as an 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 year ended 31<sup>st</sup> March, 2022.
- 3) The Company has complied with the prudential norms relating to income recognition, accounting standards assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 4) The Company is not a systematically important Company, as defined in Paragraph 2(1) (xix) of the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Date : 30<sup>th</sup> May, 2022  
Place : Kolkata



FOR M. MODI & ASSOCIATES  
(Chartered Accountants)  
Reg No. :0319141E

*M. K. Modi*

M. K. MODI  
Partner

M.No. : 054366

UDIN: 22054366ANOUPP5284





## Independent Auditors' Report

To  
The Members of M/s. Swati Projects Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of M/s. Swati Projects Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a



whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Description of Key Audit Matter

Evaluation of tax positions	
The key audit matter	How the matter was addressed in our audit
<p>The Company's operations in India are subject to periodic challenges by local tax authorities on a range of tax matters arising in the normal course of business including direct tax and transfer pricing matters.</p> <p>Estimating the income tax expenses also requires the Company to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures. These involve significant judgement by the Company to determine the possible outcome of the tax litigations and potential tax exposures, consequently having an impact on related accounting and disclosures in the standalone financial statements.</p>	<p>Our audit procedures on taxation include the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of key tax litigations and potential tax exposures.</li> <li>• Evaluated the design, implementation and operating effectiveness of the internal controls relating to the Company's assessment of the possible outcome of tax litigations, potential tax exposures and related disclosures in the standalone financial statements.</li> <li>• The audit team, along with our internal tax experts: <ul style="list-style-type: none"> <li>⇒ Read and analyzed select key correspondences and consultations carried out by the Company including with external tax experts for key tax litigations and potential tax exposures.</li> <li>⇒ Inquired with the Company and external tax experts to evaluate key assumptions and grounds of appeal considered by the Company in estimating the current tax balances.</li> <li>⇒ Evaluated the status of the recent tax assessments/inquiries, results of previous tax assessments, legal precedence/judicial rulings and changes in tax environment. This is performed to assess and challenge the Company's estimate of the possible outcome of key tax litigations and potential tax exposures.</li> <li>⇒ Assessed and tested the adequacy and accuracy of the presentation and disclosures in the standalone financial statements.</li> </ul> </li> </ul>





## **Other Information**

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

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

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

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

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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





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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Standalone Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes of Equity and the Standalone Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Company as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

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

2. As required by the Companies (Auditor's Report) Order, 2020 ('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: 30<sup>th</sup> May, 2022



**For M MODI & ASSOCIATES**

*Chartered Accountants*

*FRN: 319141E*

**(M K MODI)**

**Partner**

(Membership No. 054366)

**UDIN: 2205436AN0U9P5284**



## **Annexure A to the Independent Auditors' Report**

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

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

We have audited the internal financial controls with reference to standalone financial statements of M/s. **SWATI PROJECTS LIMITED** ('the Company') as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **Managements and Board of Directors' Responsibilities for Internal Financial Controls**

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

### **Auditor's Responsibility**

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



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

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

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

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

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

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

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





with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 30<sup>th</sup> May, 2022



**For M MODI & ASSOCIATES**

*Chartered Accountants*  
FRN: 319141E

*(Handwritten Signature)*

**(M K MODI)**

*Partner*

(Membership No. 054366)

**UDIN: 22054366AN00PP5284**

## 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)

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on standalone financial statements for the year ended 31<sup>st</sup> March, 2022, we report the following:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. (A) Based on our verification of the company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of Property, Plant and Equipment does not arise since the company had no Property, Plant and Equipment as on 31/03/2022 nor at any time during the financial year ended 31/03/2022. Accordingly other disclosures are also Not Applicable under clause 3 (i) of the Order.  
  
(B) Based on our verification of the company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of Intangible assets does not arise since the company had no Intangible assets as on 31/03/2022 nor at any time during the financial year ended 31/03/2022. Accordingly other disclosures are also Not Applicable under clause 3 (i) of the Order
- ii) 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.
- iii) According to the information and explanations given to us, the Company has given loans to five parties, covered in the register maintained under Section 189 of the Companies Act, 2013. The above said Loans and Advances are not prejudicial to the interest of the Company. The Loans and Advances given and year end balances are disclosed in notes to Accounts.
- iv) 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.
- v) 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





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.

vi) 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.

vii) 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, 2022 for a period of more than six months from the date they became payable.

c. Details of Statutory Dues referred to in sub Clause (a) which have not been deposited as on 31.03.2022 on account of disputes are as follows:-

Name of the statute	Nature of Dues	Amount (Rs.)	Period	Forum where dispute is pending
Income Tax Act 1961	Income Tax	10,57,410/-	1983-84	CIT (Appeals)
Income Tax Act 1961	Income Tax	24,44,391/-	1984-85	CIT (Appeals)
Income Tax Act 1961	Income Tax	5,88,517/-	1985-86	CIT (Appeals)
Income Tax Act 1961	Income Tax	49,99,831/-	1986-87	CIT (Appeals)
Income Tax Act 1961	Income Tax	59,69,760/-	2014-15	CIT (Appeals)

For FY 2014-2015

Company has filed its return of Income for A.Y. 2015-2016 under PAN AAHCS8355A but notice under Section 148 was issued in the name of Company



**and assessment under section 148/143(3) has been completed under PAN AAHCS5732M.**

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payments of interest thereon to any lender.
- x) According to the information and explanations given to us, the company has complied with provisions of section 42 and 62 of the Companies Act, 2013 and on the basis of our examination of the records of the Company, the Company has issued 20,00,000 equity shares @ Rs. 11 (including Rs. 1/- Share Premium per share) on preferential allotment or private placement during the year. Accordingly, clause 3 (x) is applicable.
- xi) 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 and employees has been noticed or reported during the year.
- xii) 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.
- xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) In our opinion and based upon our examination, the company has an internal audit system commensurate with the size and nature of business.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xxiii) of the Order are not applicable to the Company and hence not commented upon
- xvi) The Company has been already registered under Section 45 IA of the Reserve Bank of India Act, 1934.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.





- xviii) Ajay Kumar Gupta, Chartered Accountants (Membership No. 054378) has been resigned as Statutory Auditors during the year due to pre-occupation. Accordingly, the issue is taken into consideration.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility (CSR) is not applicable to the Company.
- xxi) In our opinion and according to the information and explanations given to us there is no such qualifications and adverse remarks.

Place: Kolkata

Date: 30<sup>th</sup> May, 2022



**For M MODI & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 319141E**

**(M K MODI)**  
**Partner**

(Membership No. 054366)

**UDIN: 22054366 AN00PP5284**

**SWATI PROJECTS LIMITED**  
**STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2022**

(Rs. In hundred)

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2022)	Figures as at the end of previous reporting period (31.03.2021)
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
(a) Cash and cash equivalents	3	1,242.53	1,022.55
(b) Loans	4	11,10,811.20	8,90,361.23
(c) Investments	5	50,255.00	255.00
(g) Other Financial Assets	6	30,262.42	30,258.95
<b>2. Non-Financial Assets</b>			
<b>TOTAL ASSETS</b>			
		<b>11,92,571.15</b>	<b>9,21,897.73</b>
<b>LIABILITIES AND EQUITY</b>			
<b>1. Financial Liabilities</b>			
<b>2. Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	7	18,040.78	17,843.86
(b) Deferred Tax Liabilities (Net)	8	13.27	13.27
(c) Other Non-Financial Liabilities	9	1,820.07	920.00
<b>3. Equity</b>			
(a) Equity Share Capital	10	10,10,000.00	5,06,250.00
(b) Other Equity	11	1,62,697.03	3,96,870.60
<b>TOTAL LIABILITIES AND EQUITY</b>			
		<b>11,92,571.15</b>	<b>9,21,897.73</b>

See accompanying notes to the financial statements.

In terms of our report of even date attached.

For M MODI & ASSOCIATES  
Chartered Accountants

FRN - 319141E

*M. K. Modi*

(M. K. MODI)  
Partner

Membership No:- 054366

UDIN: 22054366AN0UPP5284

Place: Kolkata

Date: 30th May, 2022



**For and on behalf of**

For Swati Projects Limited

*Shreegopal Daga*

Managing Director  
Name: Shreegopal Daga  
DIN: 0397379

For Swati Projects Limited

*Anurag Daga*

Director  
Name: Anurag Daga  
DIN: 05239623

For Swati Projects Limited

*Rishi Kapoor*

Independent Director  
Name: Rishi Kapoor  
DIN: 08422654

For Swati Projects Limited

*Amit Lal*

Independent Director  
Name: Amit Lal  
DIN: 09469579

For Swati Projects Limited

*Ravi Todi*

Company Secretary  
Name: Ravi Todi

For Swati Projects Limited

*Shashi Kumar*

Chief Financial Officer  
Name: Shashi Kumar





# SWATI PROJECTS LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In hundred)

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2022)	Figures as at the end of previous reporting period (31.03.2021)
<b>Revenue from Operations</b>			
(i) Interest Income			
<b>(I) Total Revenue from Operations</b>	12	92,982.16	85,084.48
(II) Other Income		92,982.16	85,084.48
<b>(III) Total Income (I+II)</b>		<b>92,982.16</b>	<b>85,084.48</b>
<b>Expenses</b>			
(i) Employee Benefits Expenses	13	9,707.81	7,297.96
(ii) Other expenses (to be specified)	14	15,657.14	6,887.51
<b>(IV) Total Expenses (IV)</b>		<b>25,364.95</b>	<b>14,185.47</b>
(V) Profit / (Loss) before exceptional items and tax (III-IV)		<b>67,617.21</b>	<b>70,899.01</b>
(VI) Exceptional items		-	-
(VII) Profit / (Loss) before tax (V-VI)		<b>67,617.21</b>	<b>70,899.01</b>
(VIII) Tax Expenses:			
Current Tax		18,040.78	17,843.86
Deferred Tax		-	-
(IX) Profit / (Loss) for the period from continuing operations (VII-VIII)		<b>18,040.78</b>	<b>17,843.86</b>
(X) Profit / (Loss) from discontinued operations		<b>49,576.43</b>	<b>53,055.15</b>
(XI) Tax Expenses of discontinued operations		-	-
(XII) Profit / (Loss) from discontinued operations after tax (X-XI)		-	-
<b>(XIII) Profit / (Loss) for the period (IX+XII)</b>		<b>49,576.43</b>	<b>53,055.15</b>
<b>(XIV) Other Comprehensive Income</b>		-	-
<b>(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and other Comprehensive Income for the period)</b>		<b>49,576.43</b>	<b>53,055.15</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)		0.49	1.05
Diluted (Rs.)		0.49	1.05
<b>(XVII) Earnings per equity share (for discontinued operations)</b>			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
<b>(XVIII) Earnings per equity share (for continuing discontinued operations)</b>			
Basic (Rs.)		0.49	1.05
Diluted (Rs.)		0.49	1.05

See accompanying notes to the financial statements.

*In terms of our report of even date attached.*

**For M MODI & ASSOCIATES**

Chartered Accountants

FRN - 319141E

*[Signature]*

**(M. K. MODI)**

Partner

Membership No:-054366

Place: Kolkata

Date: 30th May, 2022

UDIN: 22054366ANOURP5284.



**For and on behalf of**

For Swati Projects Limited

*[Signature]*  
Managing Director

Name: Shreegopal Daga  
DIN: 0397379

For Swati Projects Limited

*[Signature]*  
Independent Director

Name: Rishi Kapoor  
DIN: 08422654

For Swati Projects Limited

*[Signature]*  
Company Secretary  
Name: Ravi Todi

For Swati Projects Limited

*[Signature]*  
Director  
Name: Anurag Daga  
DIN: 05239623

For Swati Projects Limited

*[Signature]*  
Independent Director  
Name: Amit Lal  
DIN: 09469579

For Swati Projects Limited

*[Signature]*  
Chief Financial Officer  
Name: Shashi Kumar



**M/S. SWATI PROJECTS LIMITED**

**STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

PARTICULARS	(Rs. In hundred)	
	As at 31.03.2022	As at 31.03.2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Items	67,617.21	70,899.01
<b>Adjustments For :-</b>		
Interest (Net)	(92,667.98)	(85,084.48)
Operating Profit before Working Capital Changes	(25,050.77)	(14,185.47)
<b>Adjustments For :-</b>		
Changes in other payables	900.07	(507.37)
Changes in Reserve & Surplus	-	-
Cash Generated from Operations	(24,150.70)	(14,692.84)
Less:- Tax Paid/Adjustments	17,843.86	14,686.48
Net Cash from Operating Activities	(41,994.56)	(29,379.32)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long Term Loan Given	(2,20,449.97)	(47,203.14)
Long Term Borrowings	-	-
Other Financial Assets	(3.47)	(8,771.57)
Share Capital Increase	2,00,000.00	-
Share Premium	20,000.00	-
Investments in Shares	(50,000.00)	-
Interest Received	92,982.16	85,084.48
Net Cash from Investing Activities	42,528.72	29,109.77
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(314.18)	-
Net Cash from Financing Activities	(314.18)	-
Net Increase/Decrease in Cash & Cash Equivalants (A+B+C)	219.98	(269.55)
Cash & Cash Equivalants at the beginning of the year	1,022.55	1,292.10
Cash & Cash Equivalants at the end of the year	1,242.53	1,022.55
<b>Cash &amp; Cash Equivalants include:</b>		
Cash in Hand	17.50	32.10
With Scheduled Banks in - Current Accounts	1,225.03	990.45
	1,242.53	1,022.55

In terms of our report of even date attached.

For M MODI & ASSOCIATES  
Chartered Accountants  
FRN - 319141E

*M. K. Modi*

(M. K. MODI)  
Partner

Membership No:-054366

Place: Kolkata

Date: 30th May, 2022

U DIN: 22051366AN0UPPS284



**For and on behalf of**

For Swati Projects Limited For Swati Projects Limited

*Shreegopal Daga*  
Managing Director  
Name: Shreegopal Daga  
DIN: 0397379

*Andrag Daga*  
Director  
Name: Andrag Daga  
DIN: 05239623

For Swati Projects Limited For Swati Projects Limited

*Rishi Kapoor*  
Independent Director  
Name: Rishi Kapoor  
DIN: 08422654

*Amit Lal*  
Independent Director  
Name: Amit Lal  
DIN: 09469579

For Swati Projects Limited For Swati Projects Limited

*Ravi Todi*  
Company Secretary  
Name: Ravi Todi

*Shashi Kumar*  
Chief Financial Officer  
Name: Shashi Kumar





# M/S. SWATI PROJECTS LIMITED

## STANDALONE STATEMENT OF CHANGES IN EQUITY For the year ended on 31st March, 2022

### A. Equity Share Capital

#### 1. Current reporting period


(Rs. In hundred)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,06,250.00	-	-	5,03,750.00	10,10,000.00

#### 2. Previous reporting period

(Rs. In hundred)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,06,250.00	-	-	-	5,06,250.00

#### For and on behalf of

For Swati Projects Limited

  
Managing Director  
Name: Shreegopal Daga  
DIN: 0397379


For Swati Projects Limited

  
Director  
Name: Anurag Daga  
DIN: 05239623

For Swati Projects Limited

  
Independent Director  
Name: Rishi Kapoor  
DIN: 08422654

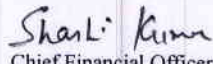
For Swati Projects Limited

  
Independent Director  
Name: Amit Lal  
DIN: 09469579

For Swati Projects Limited

  
Company Secretary  
Name: Ravi Toddi

For Swati Projects Limited

  
Chief Financial Officer  
Name: Shashi Kumar



**B. Other Equity**

**1. Current reporting period**

	Share application money pending allotment	Equity component of compound financial instruments	Reserve & Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (Statutory/Special Reserve)								
Balance at the beginning of the current reporting period	-	-	-	2,37,500.00	65,072.40	-	-	-	-	-	-	-	3,96,870.60
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	49,576.43
Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings - Statutory/Special Reserve	-	-	-	-	9,915.29	-	-	-	-	-	-	-	-
Any other change - Share Premium on Issue of Shares in Preferential Basis & Bonus Issue	-	-	-	2,17,500.00	-	-	-	-	-	-	-	-	2,83,750.00
Balance at the end of the current reporting period	-	-	-	20,000.00	74,987.69	-	-	-	-	-	-	-	1,62,697.03

For Swati Projects Limited

  
 Managing Director  
 Name: Shreegopal Daga  
 DIN: 0397379


For Swati Projects Limited

  
 Director  
 Name: Anurag Daga  
 DIN: 05239623

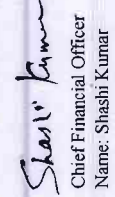
For Swati Projects Limited

  
 Independent Director  
 Name: Rishi Kapoor  
 DIN: 08422654

For Swati Projects Limited

  
 Independent Director  
 Name: Amit Lal  
 DIN: 09469579

For Swati Projects Limited

  
 Chief Financial Officer  
 Name: Shashi Kumar





2. Previous reporting period

Share application money pending allotment	Equity component of financial instruments	Reserve & Surplus			Debt instrument through Comprehensive Income	Equity instrument through Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
		Capital Reserve	Securities Premium	Other Reserves (Statutory/ Special Reserve)								
			2,37,500.00	54,461.37								3,44,440.72
Balance at the beginning of the previous reporting period				52,479.35								
Changes in accounting policy/prior period												
Restated balance at the beginning of the previous reporting period												
Total Comprehensive Income for the year				53,055.15								53,055.15
Dividends transferred to retained earnings - Special/Statutory				10,611.03								
Minority share												
Any other change-Written off Non-Current Investments				625.27								625.27
Balance at the end of the previous reporting period			2,37,500.00	85,072.40								3,96,870.80

For Swati Projects Limited  
 Managing Director  
 Name: Srijayal Datta  
 DIN: 0397379

For Swati Projects Limited  
 Director  
 Name: Animesh Bagan  
 DIN: 08422654

For Swati Projects Limited  
 Independent Director  
 Name: Rishi Kapoor  
 DIN: 08422654

For Swati Projects Limited  
 Independent Director  
 Name: Anil Lal  
 DIN: 09469279

For Swati Projects Limited  
 Chief Financial Officer  
 Name: Shashi Kumar



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

**STANDALONE NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2022**

**1. COMPANY INFORMATION**

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

**List of Subsidiaries with percentage holding**

Subsidiaries	Country of Incorporation	% of holding	
		31-03-2022	31-03-2021
Radhashree Roadsters Pvt. Ltd.	India	100	-

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.**

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

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





- b. Functional and presentation currency  
These financial statements are presented in Indian Rupees ('INR or Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest hundred, unless otherwise indicated.
- c. Revenue Recognition  
Revenue from Interest on loans by the company is recognized on accrual basis.
- d. Use of Estimates  
The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the results of operations at the end of reporting period. These estimates are based upon management's best knowledge of current events and actions. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.
- e. Cash Flow Statement  
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.
- f. Property, Plant & Equipments  
Fixed assets having negligible values are stated under retained earnings.
- g. Depreciation  
As the assets were transferred to retained earnings, no depreciation was required to be provided.
- h. Revenue Recognition  
Income from investments & other sources are accounted on accrual basis.



i. Investments

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

j. Contingent Liabilities

There are no so-called contingent liabilities.

k. Foreign Currency Transactions

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

l. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income Tax for the year ended 31<sup>st</sup> March, 2022.

m. **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.

3. Cash & cash equivalents:

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
a.	Cash-in-hand	17.50	32.10
b.	Balance with Schedule Banks in Current Account	1,225.03	990.45
	<b>TOTAL</b>	<b>1,242.53</b>	<b>1,022.55</b>





4. Loan:

Current Year 31.03.2022

Sl. No.	Particulars	Amortised cost	At Fair Value			Subtotal	Total
			Throug h Other Comp rehe n s i c e I n c o m e	Throug h P r o f i t o r L o s s	Desig n a t e d a t f a i r v a l u e t h r o u g h p r o f i t o r l o s s		
		(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)
<b>1.</b>	<b>Loans – Unsecured, considered goods:</b>						
a.	Daga Co. (Partnership Firm)	9,37,181.67	-	-	-	-	9,37,181.67
b.	Vinal Investments Limited	8,280.87	-	-	-	-	8,280.87
c.	Piyush Securities Pvt. Ltd.	34,912.97	-	-	-	-	34,912.97
d.	Radhashree Apartments Pvt. Ltd.	96,447.05	-	-	-	-	96,447.05
e.	Radhashree Homes Pvt. Ltd.	33,988.64	-	-	-	-	33,988.64
	<b>TOTAL</b>	<b>11,10,811.20</b>	-	-	-	-	<b>11,10,811.20</b>



Previous Year 31.03.2021

Sl. No.	Particulars	Amortised cost	At Fair Value			Subtotal	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		
		(7)	(8)	(9)	(10)	(11=8+9+10)	(12=7+11)
<b>1.</b>	<b>Loans – Unsecured, considered goods:</b>						
a.	Daga Co. (Partnership Firm)	8,82,019.56	-	-	-	-	8,82,019.56
b.	Vinal Investments Limited	8,341.67	-	-	-	-	8,341.67
c.	Piyush Securities Pvt. Ltd.	-	-	-	-	-	-
d.	Radhashree Apartments Pvt. Ltd.	-	-	-	-	-	-
e.	Radhashree Homes Pvt. Ltd.	-	-	-	-	-	-
	<b>TOTAL</b>	<b>8,90,361.23</b>	-	-	-	-	<b>8,90,361.23</b>





5. Investments:

Sl No.	Current 31.03.2022	Year	Amortised cost	At Fair Value			Subtotal	Others	Total
				Throu gh Other Comp rehe nse Inco me	Throu gh Profi t or Loss	Desig nated at fair value throu gh profit or loss			
	<b>Particulars</b>								
1.	<b><u>Equity Instruments:</u></b>								
a.	<b>Quoted:</b>								
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	22.00	-	-	-	-	-	22.00	
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	15.00	-	-	-	-	-	15.00	
	<b>Unquoted:</b>								
	1,000 Equity Shares of M/s. Bihar Sponge Iron Limited (Face Value Rs. 10)	218.00	-	-	-	-	-	218.00	
	52,500 Equity Shares of M/s. Radhashree Roadsters Pvt. Ltd. – Subsidiary Co. (Face Value Rs. 10)	5,250.00	-	-	-	-	-	5,250.00	
	4,47,500 Equity Shares (Right Issue) of M/s. Radhashree Roadsters Pvt. Ltd. – Subsidiary Co. (Face Value Rs. 10)	44,750.00	-	-	-	-	-	44,750.00	
	<b>TOTAL</b>	<b>50,255.00</b>	-	-	-	-	-	<b>50,255.00</b>	



Sl No.	Previous 31.03.2021	Year	Amortised cost	At Fair Value			Subtotal	Others	Total
				Through Other Com rehens ice Incom e	Through Profit or Loss	Desig nated at fair value throug h profit or loss			
	<b>Particulars</b>								
<b>1.</b>	<b><u>Equity Instruments:</u></b>								
<b>a.</b>	<b><u>Quoted:</u></b>								
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	22.00	-	-	-	-	-	-	22.00
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	15.00	-	-	-	-	-	-	15.00
	<b><u>Unquoted:</u></b>								
	1,000 Equity Shares of M/s. Bihar Sponge Iron Limited (Face Value Rs. 10)	218.00	-	-	-	-	-	-	218.00
	52,500 Equity Shares of M/s. Radhashree Roadsters Pvt. Ltd. – Subsidiary Co. (Face Value Rs. 10)	-	-	-	-	-	-	-	-
	4,47,500 Equity Shares (Right Issue) of M/s. Radhashree Roadsters Pvt. Ltd. – Subsidiary Co. (Face Value Rs. 10)	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>255.00</b>	-	-	-	-	-	-	<b>255.00</b>





**6. Other Financial Assets:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	<b><u>Others: Unsecured, Considered Good</u></b>		
a.	Income Tax	80.49	80.49
b.	Income Tax Deducted at Sources	15,510.40	12,593.52
c.	Advance Income Tax	8,600.00	16,750.00
d.	Income Tax Refund	5,421.53	448.23
e.	Deposits	10.00	10.00
f.	Advance Against Travelling	50.00	50.00
g.	Core System	-	67.11
h.	Metropolitan Stock Exchange of India (MSEI)	-	259.60
i.	The Calcutta Stock Exchange Limited	590.00	-
	<b>TOTAL</b>	<b>30,262.42</b>	<b>30,258.95</b>

**7. Current Tax Liabilities:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
a.	Provision for Taxation	18,040.78	17,843.86
	<b>TOTAL</b>	<b>18,040.78</b>	<b>17,843.86</b>

**8. Deferred Tax Liabilities:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
a.	Deferred Tax Liabilities	13.27	13.27
	<b>TOTAL</b>	<b>13.27</b>	<b>13.27</b>

**9. Other Non-Financial Liabilities:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
a.	Audit Fess Payable	250.00	100.00
b.	Ashwani Gupta & Co.	100.00	100.00
c.	Bonus Payable	120.00	120.00
d.	Legal & Professional Fees Payable	800.00	600.00
e.	P. D. Randar & Co.	550.00	-
f.	TDS Payable	0.07	-
	<b>TOTAL</b>	<b>1,820.07</b>	<b>920.00</b>



**10. (i) Equity Share Capital:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
<b>1.</b>	<b><u>AUTHORIZED CAPITAL</u></b>		
	55,00,000 Equity Shares of Rs. 10/- each	5,50,000.00	5,50,000.00
	50,00,000 Equity Shares of Rs. 10/- each	5,00,000.00	-
	<b>TOTAL</b>	<b>10,50,000.00</b>	<b>5,50,000.00</b>
<b>2.</b>	<b><u>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</u></b>		
	33,75,000 Equity Shares of Rs. 10/- each, Fully Paid-up	3,37,500.00	3,37,500.00
	16,87,500 Bonus Equity Shares of Rs. 10/- each, Fully Paid-up	1,68,750.00	1,68,750.00
	30,37,500 Bonus Equity Shares of Rs. 10/- each, Fully Paid-up	3,03,750.00	-
	20,00,000 (Preferential Issue) Equity Shares of Rs. 10/- each, Fully Paid-up	2,00,000.00	-
	<b>TOTAL</b>	<b>10,10,000.00</b>	<b>5,06,250.00</b>

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

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

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	(Units in Nos.)	(Amount in Rs.)	(Units in Nos.)	(Amount in Rs.)
Number of shares outstanding as at the beginning of the financial year (April 01)	50,62,500	5,06,25,000	50,62,500	5,06,25,000
<b>Add:</b> Increase in number of shares during the year				
- Bonus Share Issues	30,37,500	3,03,75,000	-	-





- Preferential Issue	20,00,000	2,00,00,000	-	-
Less: Reduction in number of shares during the year				
- Redemption of shares	-	-	-	-
Number of shares outstanding as at the end of financial year (March 31) or period ended	1,01,00,000	10,10,00,000	50,62,500	5,06,25,000

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b><u>Promoter's Holding</u></b>				
Sudha Daga	9,40,200	9.31%	5,87,625	11.61%
Vatsala Daga	5,82,720	5.77%	3,64,200	7.19%
<b><u>Non-Promoter's Holding</u></b>				
Anurodh Infrastructure Pvt. Ltd.	6,00,000	5.94%	3,75,000	7.41%
Burnpur Power Private Limited	6,00,000	5.94%	3,75,000	7.41%
Faithful Cloth Merchants Private Limited	-	-	3,75,000	7.41%
Jaguar Infra Developers Private Limited	-	-	3,75,000	7.41%
Multifold Plastic Marketing Private Limited	-	-	3,75,000	7.41%
Original Fashion Traders Private Limited	-	-	3,75,000	7.41%
Pears Mercantiles Private Limited	-	-	3,75,000	7.41%
Shreyans Embroidery Machine Private Limited	-	-	3,75,000	7.41%
Wonderland Paper Suppliers Private Limited	6,00,000	5.94%	3,75,000	7.41%
Radhashree Finance Limited	15,00,000	14.85%	-	-

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



(vi) Shareholding of Promoters:

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter Name	No. of Shares	% of total shares	
1.	Shreegopal Daga	64,200	0.63	0.16
2.	Anurag Daga	3,600	0.04	0.00
3.	Sudha Daga	9,40,200	9.31	2.30
4.	Vatsala Daga	5,82,720	5.77	1.42
5.	Shreegopal Daga HUF	81,480	0.81	0.20
6.	Vinal Investments Limited	2,37,120	2.35	0.58
7.	Ganpati Stocks Private Limited	5,00,000	4.95	-4.95
	<b>Total</b>	<b>24,09,320</b>	<b>23.86</b>	<b>-0.29</b>

11. Other Equity:

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	<b><u>Profit &amp; Loss Account</u></b>		
	Opening Balance	94,298.20	52,479.35
	Add: Profit for the year	49,576.43	53,055.15
	Less: Transfer to Statutory Reserve	9,915.29	10,611.03
	Less: Bonus Shares Issue (5:3)	66,250.00	-
	Less: Written off Non-current Investments	-	625.27
	<b>Closing Balance</b>	<b>67,709.34</b>	<b>94,298.20</b>
2.	Statutory Reserve	74,987.69	65,072.40
3.	<b><u>Share Premium</u></b>		
	Opening Balance	2,37,500.00	2,37,500.00
	Less: Bonus Shares Issue (5:3)	2,37,500.00	-
	Add: Preferential Issues	20,000.00	-
	<b>Closing Balance</b>	<b>20,000.00</b>	<b>2,37,500.00</b>
	<b>TOTAL</b>	<b>1,62,697.03</b>	<b>3,96,870.60</b>





**12. Interest Income:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	Interest on Loans	92,982.16	85,084.48
	<b>TOTAL</b>	<b>92,982.16</b>	<b>85,084.48</b>

**13. Employees Benefits Expenses:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
	<b><u>MD &amp; Key-Managerial Personnel</u></b>		
	Salary	9,587.81	7,177.96
	Bonus	120.00	120.00
	<b>TOTAL</b>	<b>9,707.81</b>	<b>7,297.96</b>

**14. Other Expenses:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	Audit Fees	250.00	100.00
2.	Newspaper Publications	406.35	395.01
3.	Bank Charges	26.27	288.72
4.	Director Sitting Fees	-	15.50
5.	Printing & Stationery	1,123.43	1,008.64
6.	Postage & Stamp	1,180.87	1,045.41
7.	Professional Tax	25.00	25.00
8.	Listing Fees	4,130.00	944.00
9.	Office Expenses	41.81	517.69
10.	Filing Fess	3,988.12	71.00
11.	Legal & Professional Fees	1,619.40	2,276.54
12.	Sundry Balance Written Off	-	200.00
13.	Processing Fees	643.10	-
14.	Registrar Fees	141.60	-
15.	Depository Charges	1,522.20	-
16.	Interest Paid (Self Asst. Tax)	314.18	-
17.	Annual Maintenance Charges	67.11	-
18.	Membership & Subscription	177.70	-
	<b>TOTAL</b>	<b>15,657.14</b>	<b>6,887.51</b>



**15. Payment to Auditors (Including Interim Audit Fees):**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	Statutory Audit Fees	250.00	100.00
2.	Secretarial Audit Fees	100.00	100.00
3.	Internal Audit Fees	100.00	100.00

**16. Related Party Disclosures:**

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

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

b) Radhashree Roadsters Private Limited      Subsidiary Company

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

	<u>Controlling Persons</u>	<u>Subsidiary Co.</u>	<u>Other related Parties</u>
1) Loan Given	-	-	9,45,462.54
2) Loan Accepted	-	-	Nil
Loan Repaid	-	-	Nil
3) Interest paid	-	-	Nil
4) Interest received	-	-	87,612.57
from:-			





- 1) Daga Co.
- 2) Vinal Investments Ltd.

C. The following represents the transactions between the Companies during the period ended 31<sup>st</sup> March, 2022.

The nature of transactions with KMP is mentioned below:

Sl. No	Nature of Transaction	Key Managerial Personnel (KMP)		
		Sri Shreegopal Daga, Managing Director	Sri Ravi Todi, Company Secretary	Sri Shashi Kumar, CFO
1.	Remuneration Paid	2,46,000.00	4,40,000.00	2,84,781.00

**D. Non-Executive Director (Sitting Fees)**

1. Smt. Vatsala Daga : Rs. NIL
2. Sri Anurag Daga : Rs. NIL
3. Sri Shiv Mani Ojha : Rs. NIL
4. Sri Rishi Kapoor : Rs. NIL
5. Amit Lal : Rs. NIL

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

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



19. Schedule to the Balance sheet of a Non Banking Financial Company as on 31.03.2022 required in terms of paragraph 13 of a Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

(Rs. in hundred)

Particulars			
<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>			
(2)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>	Amount outstanding	
	(a) Secured	NIL	
	(b) Unsecured (Net of Provisions)	11,10,811.20	
(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	





	<p>(ii) Stock on hire including hire charges under sundry debtors:          (a) Assets on hire          (b) Repossessed Assets</p> <p>(iii) Hypothecation loans counting towards EL/HP activities:          (a) Loans where assets have been repossessed          (b) Loans other than (a) above</p>	<p>NIL NIL NIL NIL</p>
<b>(4)</b>	<p><b><u>Break-up of Investments:</u></b>  <u>Current investments:</u>          1. <u>Quoted:</u>          (i) Shares: (a) Equity                            (b) Preference          (ii) Debentures and Bonds          (iii) Units of mutual funds          (iv) Government Securities          (v) Other (please specify)          2. <u>Unquoted:</u>          (i) Shares: (a) Equity                            (b) Preference          (ii) Debentures and Bonds          (iii) Units of mutual funds          (iv) Government Securities          (v) Others (please specify)   <u>Long Term investment:</u>          1. <u>Quoted:</u>          (i) Share: (a) Equity                            (b) Preference          (ii) Debentures and Bonds          (iii) Units of mutual funds          (iv) Government Securities          (v) Other (please specify)          2. <u>Unquoted:</u>          (i) Shares: (a) Equity                            (b) Preference          (ii) Debentures and Bonds          (iii) Units of mutual funds          (iv) Government Securities          (v) Investment In Partnership Firm</p>	<p>NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL 37.00 NIL NIL NIL NIL NIL NIL 50218.00 NIL NIL NIL NIL NIL NIL</p>



<b>(5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:</b>			
Category		Amount net of provisions	
		Secured	Unsecured
<b>1. Related Parties</b>			Total
(a) Subsidiaries		NIL	NIL
(b) Companies in the same group		NIL	8,280.87
(c) Other related parties		NIL	9,37,181.67
<b>2. Other than related parties</b>		NIL	1,65,348.66
Total		NIL	11,10,811.20
<b>(6) 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		50,000.00	50,000.00
(b) Companies in the same group		NIL	NIL
(c) Other related parties		NIL	NIL
2. Other than related parties		242.20	255.00
Total		50,242.20	50,255.00

**(7) Other information**

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

\*Investments in those unquoted companies (Balance sheet as at 31<sup>st</sup> March, 2022 has not been received) have been shown at their book values.





## **20. Details of Benami Property held**

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

## **21. Wilful Defaulter**

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

## **22. Relationship with Stuck off Companies**

The Company has not any relationship with Stuck off Companies.

## **23. Registration of charges or satisfaction with Registrar of Companies (ROC)**

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

## **24. Compliance with number of layer of companies**

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

## **25. Utilization of Share Premium**

The Company has utilized Share Premium amounting Rs. 2,37,50,000.00 for issue of 30,37,500/-Bonus Shares during the year.

## **26. Borrowings from Banks or Financial Institutions**

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

## **27. Corporate Social Responsibility (CSR)**

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

## **28. Undisclosed Income**

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



**29. Ratio**

- a. Capital to Risk Weighted Assets = 0.98
- b. Tier I CRAR = 0.98
- c. Tier II CRAR = 0
- d. Liquidity Coverage Ratio = 0

**30. Earning per Share AS – 20**

No. of Equity Shares	1,01,00,000
Nominal value per Equity Share (Rs.)	10
Earnings after Taxes	49,57,643
EPS (Rs.)	0.49

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

*In terms of our report of even date attached.*

For M MODI & ASSOCIATES  
Chartered Accountants  
FRN - 319141E

(M. K. MODI)  
Partner

Membership No:-054366  
VDIN: 22054366 AND UVP 5284

Place: Kolkata

Date: 30<sup>th</sup> May, 2022



For Swati Projects Limited

*Amit*

Independent Director  
Name: Amit Lal  
DIN: 09469579



*For and on behalf of*  
For Swati Projects Limited

*[Signature]*  
Managing Director  
Name: Shreegopal Daga  
DIN: 0397379

For Swati Projects Limited

*[Signature]*  
Director  
Name: Anurag Daga  
DIN: 05239623

For Swati Projects Limited

*[Signature]*  
Independent Director  
Name: Rishi Kapoor  
DIN: 08422654





# M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

## Independent Auditors' Report

To  
The Members of M/s. Swati Projects Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of M/s. Swati Projects Limited ("the Company"), and its Subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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



Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

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

**Description of Key Audit Matter**

<b>Evaluation of tax positions</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Group operations in India are subject to periodic challenges by local tax authorities on a range of tax matters arising in the normal course of business including direct tax and transfer pricing matters.</p> <p>Estimating the income tax expenses also requires the Group to determine the probability of tax authorities accepting a particular tax treatment for potential tax exposures. These involve significant judgement by the Group to determine the possible outcome of the tax litigations and potential tax exposures, consequently having an impact on related accounting and disclosures in the consolidated financial statements.</p>	<p>Our audit procedures on taxation include the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of key tax litigations and potential tax exposures.</li> <li>• Evaluated the design, implementation and operating effectiveness of the internal controls relating to the Group assessment of the possible outcome of tax litigations, potential tax exposures and related disclosures in the consolidated financial statements.</li> <li>• The audit team, along with our internal tax experts:               <ul style="list-style-type: none"> <li>⇒ Read and analyzed select key correspondences and consultations carried out by the Group including with external tax experts for key tax litigations and potential tax exposures.</li> <li>⇒ Inquired with the Group and external tax experts to evaluate key assumptions and grounds of appeal considered by the Group in estimating the current tax balances.</li> <li>⇒ Evaluated the status of the recent tax assessments/inquiries, results of previous tax assessments, legal precedence/judicial rulings and changes in tax environment. This is performed to assess and challenge the Group estimate of the possible outcome of key tax</li> </ul> </li> </ul>





	<p>litigations and potential tax exposures.</p> <p>⇒ Assessed and tested the adequacy and accuracy of the presentation and disclosures in the consolidated financial statements.</p>
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### Other Information

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

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

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

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

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

The Group management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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





auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ⇒ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - i. 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.
  - j. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
  - k. The Consolidated Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes of Equity and the Consolidated Cash Flows dealt with by this Report are in agreement with the books of account.



- l. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- m. On the basis of the written representations received from the directors of the Group as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- n. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to consolidated financial statements.
- o. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- p. 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 Group did not have any pending litigations which may have an impact on the financial position of the Company in its standalone financial statement.
- (ii) The Group did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- (iii) The Group is not required to transfer any amount to the Investor Education and Protection Fund.

Place: Kolkata

Date: 30<sup>th</sup> May, 2022



**For M MODI & ASSOCIATES**  
Chartered Accountants  
FRN: 319141E

  
(M K MODI)  
Partner

(Membership No. 054366)

UDIN: 22054366ANOVHQ4659



## **Annexure A to the Independent Auditors' Report**

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

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

We have audited the internal financial controls with reference to consolidated financial statements of **M/s. SWATI PROJECTS LIMITED** ('the Company') as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended on that date.

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March, 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **Managements and Board of Directors' Responsibilities for Internal Financial Controls**

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

### **Auditor's Responsibility**

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



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

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

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

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

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

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

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



with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 30<sup>th</sup> May, 2022



**For M MODI & ASSOCIATES**  
*Chartered Accountants*  
**FRN: 319141E**

A handwritten signature in blue ink, appearing to read "M K Modi".

**(M K MODI)**  
*Partner*

(Membership No. 054366)

**UDIN: 220524366ANOVHQ4659**



**SWATI PROJECTS LIMITED**  
**COSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2022**

(Rs. In hundred)

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2022)	Figures as at the end of previous reporting period (31.03.2021)
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
(a) Cash and cash equivalents	3	3,558.56	1,022.55
(b) Loans	4	11,10,811.20	8,90,361.23
(c) Investments	5	255.00	255.00
(d) Other Financial assets (to be specified)	6	32,435.03	30,258.95
<b>2. Non-Financial Assets</b>			
(a) Property, Plant and Equipment	7	11,796.92	-
<b>TOTAL ASSETS</b>		<b>11,58,856.71</b>	<b>9,21,897.73</b>
<b>LIABILITIES AND EQUITY</b>			
<b>1. Financial Liabilities</b>			
<b>2. Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	8	18,040.78	17,843.86
(c) Deferred Tax Liabilities (Net)	9	13.27	13.27
(d) Other non-financial liabilities	10	17,255.58	920.00
<b>3. Equity</b>			
(a) Equity Share Capital	11	10,10,000.00	5,06,250.00
(b) Other Equity	12	1,13,547.08	3,96,870.60
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11,58,856.71</b>	<b>9,21,897.73</b>

See accompanying notes to the financial statements.

In terms of our report of even date attached.

For M MODI & ASSOCIATES  
Chartered Accountants  
FRN - 319141E  
  
(M. K. MODI)  
Partner  
Membership No:-054366



Place: Kolkata

Date: 30th May, 2022

VDIN: 22054366 ANOVHQ4659

**For and on behalf of**

For Swati Projects Limited



Managing Director  
Name: Shreegopal Daga  
DIN: 0397379

For Swati Projects Limited



Director  
Name: Anurag Daga  
DIN: 05239623

For Swati Projects Limited



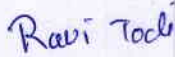
Independent Director  
Name: Rishi Kapoor  
DIN: 08422654

For Swati Projects Limited



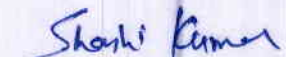
Independent Director  
Name: Amit Lal  
DIN: 09469579

For Swati Projects Limited



Company Secretary  
Name: Ravi Todi

For Swati Projects Limited



Chief Financial Officer  
Name: Shashi Kumar



# SWATI PROJECTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In hundred)

Particulars	Note No.	Figures as at the end of current reporting period (31.03.2022)	Figures as at the end of previous reporting period (31.03.2021)
<b>Revenue from Operations</b>			
(i) Interest Income	13	92,982.16	85,084.48
(ii) Sale of Services	14	10,648.47	-
<b>(I) Total Revenue from Operations</b>		<b>1,03,630.63</b>	<b>85,084.48</b>
(II) Other Income (to be specified)	15	8.95	-
<b>(III) Total Income (I+II)</b>		<b>1,03,639.58</b>	<b>85,084.48</b>
<b>Expenses</b>			
(i) Employee Benefits Expenses	16	12,708.81	7,297.96
(ii) Depreciation, amortization and impairment		3,406.06	-
(iii) Other expenses (to be specified)	17	23,290.25	6,887.51
<b>(IV) Total Expenses (IV)</b>		<b>39,405.12</b>	<b>14,185.47</b>
(V) Profit / (Loss) before exceptional items and tax (III-IV)		<b>64,234.46</b>	<b>70,899.01</b>
(VI) Exceptional items		-	-
(VII) Profit / (Loss) before tax (V-VI)		<b>64,234.46</b>	<b>70,899.01</b>
(VIII) Tax Expenses:			
Current Tax		18,040.78	17,843.86
Deferred Tax		-	-
		<b>18,040.78</b>	<b>17,843.86</b>
(IX) Profit / (Loss) for the period from continuing operations (VII-VIII)		<b>46,193.68</b>	<b>53,055.15</b>
(X) Profit / (Loss) from discontinued operations		-	-
(XI) Tax Expenses of discontinued operations		-	-
(XII) Profit / (Loss) from discontinued operations after tax (X-XI)		-	-
<b>(XIII) Profit / (Loss) for the period (IX+XII)</b>		<b>46,193.68</b>	<b>53,055.15</b>
<b>(XIV) Other Comprehensive Income</b>		-	-
<b>(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and other Comprehensive Income for the period)</b>		<b>46,193.68</b>	<b>53,055.15</b>
<b>(XVI) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)		0.46	1.05
Diluted (Rs.)		0.46	1.05
<b>(XVII) Earnings per equity share (for discontinued operations)</b>			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
<b>(XVIII) Earnings per equity share (for continuing discontinued operations)</b>			
Basic (Rs.)		0.46	1.05
Diluted (Rs.)		0.46	1.05

See accompanying notes to the financial statements.

In terms of our report of even date attached.

M. K. MODI & ASSOCIATES  
Chartered Accountants  
FRN - 319141E

*(Signature)*  
(M. K. MODI)  
Partner

Membership No:-054366  
Place: Kolkata

Date: 30th May, 2022  
U.DIN: 22054366 ANOVHQ4659



For and on behalf of

For Swati Projects Limited

*(Signature)*  
Managing Director  
Name: Shreegopal Daga  
DIN: 0397379

For Swati Projects Limited

*(Signature)*  
Independent Director  
Name: Rishi Kapoor  
DIN: 08422654

For Swati Projects Limited

*(Signature)*  
Company Secretary  
Name: Ravi Todi

For Swati Projects Limited

*(Signature)*  
Director  
Name: Anurag Daga  
DIN: 05239623

For Swati Projects Limited

*(Signature)*  
Independent Director  
Name: Amit Lal  
DIN: 09469579

For Swati Projects Limited

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





M/S. SWATI PROJECTS LIMITED

COSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	(Rs. In hundred)	
	As at 31.03.2022	As at 31.03.2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Items	64,234.46	70,899.01
<b>Adjustments For :-</b>		
Interest (Net)	(92,667.98)	(85,084.48)
Depreciation	3,406.06	-
Operating Profit before Working Capital Changes	(25,027.46)	(14,185.47)
<b>Adjustments For :-</b>		
Changes in other payables	16,335.58	(507.37)
Changes in Reserve & Surplus (Net)	617.32	-
Cash Generated from Operations	(8,074.56)	(14,692.84)
Less:- Tax Paid/Adjustments	17,843.86	14,686.48
Net Cash from Operating Activities	(25,918.42)	(29,379.32)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long Term Loan Given	(2,20,449.97)	(47,203.14)
Other Financial Assets	(2,176.08)	(8,771.57)
Share Capital Increase	2,00,000.00	-
Share Premium	20,000.00	-
Investments in Shares (Subsidiary Co.)	(50,000.00)	-
Plant, Property & Equipment	(11,796.92)	-
Interest Received	92,982.16	85,084.48
Net Cash from Investing Activities	28,559.19	29,109.77
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(314.18)	-
Net Cash from Financing Activities	(314.18)	-
Net Increase/Decrease in Cash & Cash Equivalants (A+B+C)	2,326.59	(269.55)
Cash & Cash Equivalants at the beginning of the year	1,231.97	1,292.10
Cash & Cash Equivalants at the end of the year	3,558.56	1,022.55
<b>Cash &amp; Cash Equivalants include:</b>		
Cash in Hand	1,781.46	32.10
With Scheduled Banks in - Current Accounts	1,777.10	990.45
	3,558.56	1,022.55

In terms of our report of even date attached.

For M MODI & ASSOCIATES  
Chartered Accountants  
FRN - 319141E

*M. K. Modi*  
(M. K. MODI)  
Partner

Membership No:-054366  
Place: Kolkata

Date: 30th May, 2022

UDIN: 22054366ANOVHQ4659



For and on behalf of

For Swati Projects Limited

*Shreegopal Daga*  
Managing Director  
Name: Shreegopal Daga  
DIN: 0397379

For Swati Projects Limited

*Anurag Daga*  
Director  
Name: Anurag Daga  
DIN: 05239623

For Swati Projects Limited

*Rishi Kapoor*  
Independent Director  
Name: Rishi Kapoor  
DIN: 08422654

For Swati Projects Limited

*Amit Lal*  
Independent Director  
Name: Amit Lal  
DIN: 09469579

For Swati Projects Limited

*Ravi Todt*  
Company Secretary  
Name: Ravi Todt

For Swati Projects Limited

*Shashi Kumar*  
Chief Financial Officer  
Name: Shashi Kumar





## M/S. SWATI PROJECTS LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended on 31st March, 2022

#### A. Equity Share Capital

##### 1. Current reporting period

(Rs. In hundred)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,06,250.00	-	-	5,03,750.00	10,10,000.00

##### 2. Previous reporting period

(Rs. In hundred)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,06,250.00	-	-	-	5,06,250.00

#### For and on behalf of

For Swati Projects Limited



Managing Director  
Name: Shreegopal Daga  
DIN: 0397379

For Swati Projects Limited



Director  
Name: Anurag Daga  
DIN: 05239623

For Swati Projects Limited



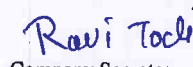
Independent Director  
Name: Rishi Kapoor  
DIN: 08422654

For Swati Projects Limited




Independent Director  
Name: Armit Lal  
DIN: 09469579

For Swati Projects Limited



Company Secretary  
Name: Ravi Toddi

For Swati Projects Limited



Chief Financial Officer  
Name: Shashi Kumar



**B. Other Equity**

**1. Current reporting period**

	(Rs. in hundred)										Total			
	Share application in money pending allotment	Equity component of compound financial instruments	Capital Reserve	Reserve & Surplus	Other Securities Premium	Other Reserves (Statutory/Special Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges		Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)
Balance at the beginning of the current reporting period	-	-	-	2,37,500.00	65,072.40	94,288.20	-	-	-	-	-	-	-	3,96,870.60
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restate balance at the beginning of the current reporting period	-	-	-	-	-	-	-	45,767.20	-	-	-	-	-	45,767.20
Total Comprehensive Income for the year	-	-	-	-	-	-	-	46,193.68	-	-	-	-	-	46,193.68
Dividends transferred to retained earnings - Statutory/Special	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change - Share Premium on Issue of Shares in Preferential Basis & Bonus Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	2,37,500.00	65,072.40	94,288.20	-	45,767.20	-	-	-	-	-	3,96,870.60
Balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restate balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends transferred to retained earnings - Statutory/Special	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change - Share Premium on Issue of Shares in Preferential Basis & Bonus Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	2,37,500.00	65,072.40	94,288.20	-	45,767.20	-	-	-	-	-	3,96,870.60

For Swati Projects Limited  
 Managing Director  
 Name: Shreegopal Daga  
 DIN: 0397379

For Swati Projects Limited  
 Director  
 Name: Anurag Daga  
 DIN: 03239623

For Swati Projects Limited  
 Independent Director  
 Name: Rishi Kapoor  
 DIN: 08422654

For Swati Projects Limited  
 Independent Director  
 Name: Amit Lal  
 DIN: 09469579

For Swati Projects Limited  
 Chief Financial Officer  
 Name: Shashi Kumar





2. Previous reporting period

	(Rs. in hundred)														
	Share application money pending allotment	Equity component of financial instruments	Capital Reserve	Reserve & Surplus	Securities Premium	Other Reserves (Statutory/ Special Reserve)	Retained Earnings	Debit instruments through Comprehensive Income	Equity instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the previous reporting period	-	-	-	2,37,500.00	54,461.37	52,479.35	-	-	-	-	-	-	-	-	3,44,440.72
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	2,37,500.00	54,461.37	52,479.35	-	-	-	-	-	-	-	-	3,44,440.72
Comprehensive Income for the period	-	-	-	-	-	53,055.15	-	-	-	-	-	-	-	-	53,055.15
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings - Special/Statutory	-	-	-	-	10,611.03	10,611.03	-	-	-	-	-	-	-	-	-
Any other change- Written off Non-Current Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	625.27
Balance at the end of the previous reporting period	-	-	-	2,37,500.00	65,072.40	94,298.20	-	-	-	-	-	-	-	-	3,96,870.60

For Swati Projects Limited  
 Managing Director  
 Name: Shreegopal Daga  
 DIN: 0397379

For Swati Projects Limited  
 Director  
 Name: Anshu Daga  
 DIN: 0523962

For Swati Projects Limited  
 Independent Director  
 Name: Richi Kapoor  
 DIN: 08422654

For Swati Projects Limited  
 AGI  
 Independent Director  
 Name: Anil Lal  
 DIN: 09469579

For Swati Projects Limited  
 Chief Financial Officer  
 Name: Shashi Kumar





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

## **KOLKATA**

### **CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2022**

#### **1. COMPANY INFORMATION**

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

#### **List of Subsidiaries with percentage holding**

<b>Subsidiaries</b>	<b>Country of Incorporation</b>	<b>% of holding</b>	
		<b>31-03-2022</b>	<b>31-03-2021</b>
Radhashree Roadsters Pvt. Ltd.	India	100	-

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.**

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

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

- b. Functional and presentation currency

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



c. Revenue Recognition

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

d. Use of Estimates

The preparation of consolidated financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the results of operations at the end of reporting period. These estimates are based upon management's best knowledge of current events and actions. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

e. Cash Flow Statement

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

f. Property, Plant & Equipments

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

g. Depreciation

Depreciation provides as per Companies Act, 2013

h. Revenue Recognition

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

i. Investments

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



j. Contingent Liabilities

There are no so-called contingent liabilities.

k. Foreign Currency Transactions

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

l. The Holding Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for Income Tax for the year ended 31<sup>st</sup> March, 2022.

m. **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.

3. Cash & cash equivalents:

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
a.	Cash-in-hand	1,781.46	32.10
b.	Balance with Schedule Banks in Current Account	1,777.10	990.45
	<b>TOTAL</b>	<b>3,558.56</b>	<b>1,022.55</b>





4. Loan:

Current Year 31.03.2022

Sl. No.	Particulars	Amortised cost	At Fair Value			Subtotal	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		
		(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)
<b>1.</b>	<b>Loans – Unsecured, considered goods:</b>						
a.	Daga Co. (Partnership Firm)	9,37,181.67	-	-	-	-	9,37,181.67
b.	Vinal Investments Limited	8,280.87	-	-	-	-	8,280.87
c.	Piyush Securities Pvt. Ltd.	34,912.97	-	-	-	-	34,912.97
d.	Radhashree Apartments Pvt. Ltd.	96,447.05	-	-	-	-	96,447.05
e.	Radhashree Homes Pvt. Ltd.	33,988.64	-	-	-	-	33,988.64
	<b>TOTAL</b>	<b>11,10,811.20</b>	-	-	-	-	<b>11,10,811.20</b>



Previous Year 31.03.2021

Sl. No.	Particulars	Amortised cost	At Fair Value			Subtotal	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		
		(7)	(8)	(9)	(10)	(11=8+9+10)	(12=7+11)
<b>1.</b>	<b>Loans – Unsecured, considered goods:</b>						
a.	Daga Co. (Partnership Firm)	8,82,019.56	-	-	-	-	8,82,019.56
b.	Vinal Investments Limited	8,341.67	-	-	-	-	8,341.67
c.	Piyush Securities Pvt. Ltd.	-	-	-	-	-	-
d.	Radhashree Apartments Pvt. Ltd.	-	-	-	-	-	-
e.	Radhashree Homes Pvt. Ltd.	-	-	-	-	-	-
	<b>TOTAL</b>	<b>8,90,361.23</b>	-	-	-	-	<b>8,90,361.23</b>



**5. Investments:**

Sl No.	Current 31.03.2022	Year	Amortised cost	At Fair Value			Subtotal	Others	Total
				Throug h Other Comp rehen sive Inco me	Throug h Profit or Loss	Desig nated at fair value throu gh profit or loss			
	<b>Particulars</b>								
<b>1.</b>	<b><u>Equity Instruments:</u></b>								
<b>a.</b>	<b>Quoted:</b>								
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	22.00	-	-	-	-	-	-	22.00
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	15.00	-	-	-	-	-	-	15.00
	<b>Unquoted:</b>								
	1,000 Equity Shares of M/s. Bihar Sponge Iron Limited (Face Value Rs. 10)	218.00	-	-	-	-	-	-	218.00
	<b>TOTAL</b>	<b>255.00</b>	-	-	-	-	-	-	<b>255.00</b>





Sl. No.	Previous Year 31.03.2021	Amortised cost	At Fair Value			Subtotal	Others	Total
			Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss			
<b>1.</b>	<b><u>Equity Instruments:</u></b>							
a.	<b>Quoted:</b>							
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	22.00	-	-	-	-	-	22.00
	100 Equity Shares of M/s. Hindustan Motors Limited (Face Value Rs.10)	15.00	-	-	-	-	-	15.00
	<b>Unquoted:</b>							
	1,000 Equity Shares of M/s. Bihar Sponge Iron Limited (Face Value Rs. 10)	218.00	-	-	-	-	-	218.00
	<b>TOTAL</b>	<b>255.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>255.00</b>

**6. Other Financial Assets:**

Sl. No.	Particulars	As at 31-12-2021	As at 31-03-2021
<b>1.</b>	<b><u>Others: Unsecured, Considered Good</u></b>		
a.	Income Tax	80.49	80.49
b.	Income Tax Deducted at Sources	15,510.40	12,593.52
c.	Advance Income Tax	8,600.00	16,750.00
d.	Income Tax Refund	5,421.53	448.23
e.	Deposits	10.00	10.00
f.	Advance Against Travelling	50.00	50.00
g.	Core Sysytem	-	67.11
h.	Metropolitan Stock Exchange of India (MSEI)	-	259.60
i.	The Calcutta Stock Exchange Limited	590.00	-
i.	Advance Tax, TDS & TCS (Subsidiary)	177.24	-
j.	Goods & Service Tax (Subsidiary)	1,995.37	-
	<b>TOTAL</b>	<b>32,435.03</b>	<b>30,258.95</b>



**7. Property, Plant and Equipment:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
	Opening Balance	-	-
	Add: Addition during the period	15,202.98	-
	Less: Depreciation	3,406.06	-
	<b>TOTAL</b>	<b>11,796.92</b>	<b>-</b>

**8. Current Tax Liabilities:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
a.	Provision for Taxation	18,040.78	17,843.86
	<b>TOTAL</b>	<b>18,040.78</b>	<b>17,843.86</b>

**9. Deferred Tax Liabilities:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
a.	Deferred Tax Liabilities	13.27	13.27
	<b>TOTAL</b>	<b>13.27</b>	<b>13.27</b>

**10. Other Non-Financial Liabilities:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
a.	Audit Fess Payable	550.00	100.00
b.	Ashwani Gupta & Co.	100.00	100.00
c.	Bonus Payable	120.00	120.00
d.	Legal & Professional Fees Payable	800.00	600.00
e.	Director Remuneration Payable	8,750.19	-
g.	P. D. Randar & Co.	574.00	-
h.	TDS Payable	0.07	-
i.	Liability for Expenses	9.04	-
j.	Security Deposit for bike	6,352.28	-
	<b>TOTAL</b>	<b>17,255.58</b>	<b>920.00</b>



**11. (i) Equity Share Capital:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
<b>1.</b>	<b><u>AUTHORIZED CAPITAL</u></b>		
	55,00,000 Equity Shares of Rs. 10/- each	5,50,000.00	5,50,000.00
	50,00,000 Equity Shares of Rs. 10/- each	5,00,000.00	-
	<b>TOTAL</b>	<b>10,50,000.00</b>	<b>5,50,000.00</b>
<b>2.</b>	<b><u>ISSUED, SUBSCRIBED &amp; PAID -UP CAPITAL</u></b>		
	33,75,000 Equity Shares of Rs. 10/- each, Fully Paid-up	3,37,500.00	3,37,500.00
	16,87,500 Bonus Equity Shares of Rs. 10/- each, Fully Paid-up	1,68,750.00	1,68,750.00
	30,37,500 Bonus Equity Shares of Rs. 10/- each, Fully Paid-up	3,03,750.00	-
	20,00,000 (Preferential Issue) Equity Shares of Rs. 10/- each, Fully Paid-up	2,00,000.00	-
	<b>TOTAL</b>	<b>10,10,000.00</b>	<b>5,06,250.00</b>

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

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

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	(Units in Nos.)	(Amount in Rs.)	(Units in Nos.)	(Amount in Rs.)
Number of shares outstanding as at the beginning of the financial year (April 01)	50,62,500	5,06,25,000	50,62,500	5,06,25,000
<b>Add:</b> Increase in number of shares during the year				
- Bonus Share Issues	30,37,500	3,03,75,000	-	-
- Preferential Issue	20,00,000	2,00,00,000	-	-
<b>Less:</b> Reduction in number of shares during the year				
- Redemption of shares	-	-	-	-
Number of shares outstanding as at the end of financial year (March 31) or period ended	1,01,00,000	10,10,00,000	50,62,500	5,06,25,000





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

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Promoter's Holding</b>				
Sudha Daga	9,40,200	9.31%	5,87,625	11.61%
Vatsala Daga	5,82,720	5.77%	3,64,200	7.19%
<b>Non-Promoter's Holding</b>				
Anurodh Infrastructure Pvt. Ltd.	6,00,000	5.94%	3,75,000	7.41%
Burnpur Power Private Limited	6,00,000	5.94%	3,75,000	7.41%
Faithful Cloth Merchants Private Limited	-	-	3,75,000	7.41%
Jaguar Infra Developers Private Limited	-	-	3,75,000	7.41%
Multifold Plastic Marketing Private Limited	-	-	3,75,000	7.41%
Original Fashion Traders Private Limited	-	-	3,75,000	7.41%
Pears Mercantiles Private Limited	-	-	3,75,000	7.41%
Shreyans Embroidery Machine Private Limited	-	-	3,75,000	7.41%
Wonderland Paper Suppliers Private Limited	6,00,000	5.94%	3,75,000	7.41%
Radhashree Finance Limited	15,00,000	14.85%	-	-

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

(vi) **Shareholding of Promoters:**

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter Name	No. of Shares	% of total shares	
1.	Shreegopal Daga	64,200	0.63	0.16
2.	Anurag Daga	3,600	0.04	0.00
3.	Sudha Daga	9,40,200	9.31	2.30
4.	Vatsala Daga	5,82,720	5.77	1.42
5.	Shreegopal Daga HUF	81,480	0.81	0.20
6.	Vinal Investments Limited	2,37,120	2.35	0.58
7.	Ganpati Stocks Private Limited	5,00,000	4.95	-4.95
	<b>Total</b>	<b>24,09,320</b>	<b>23.86</b>	<b>-0.29</b>



**12. Other Equity:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	<b>Profit &amp; Loss Account</b>		
	Opening Balance	94,298.20	52,479.35
	Less: Debit Balance of Subsidiary Co.	45,767.20	-
	Add: Profit for the year	46,193.68	53,055.15
	Less: Transfer to Statutory Reserve	9,238.74	10,611.03
	Less: Bonus Shares Issue (5:3)	66,250.00	-
	Less: Written off Non-current Investments	-	625.27
	<b>Closing Balance</b>	<b>19,235.94</b>	<b>94,298.20</b>
2.	Statutory Reserve	74,311.14	65,072.40
3.	<b>Share Premium</b>		
	Opening Balance	2,37,500.00	2,37,500.00
	Less: Bonus Shares Issue (5:3)	2,37,500.00	-
	Add: Preferential Issues	20,000.00	-
	<b>Closing Balance</b>	<b>20,000.00</b>	<b>2,37,500.00</b>
	<b>TOTAL</b>	<b>1,13,547.08</b>	<b>3,96,870.60</b>

**13. Interest Income:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	Interest on Loans	92,982.16	85,084.48
	<b>TOTAL</b>	<b>92,982.16</b>	<b>85,084.48</b>

**14. Sale of Services:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	<b>Sale of Services</b>		
a.	Bike Fare Received	10,648.47	-
	<b>TOTAL</b>	<b>10,648.47</b>	<b>-</b>

**15. Other Income:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	Interest on I. T. Refund	8.95	-
	<b>TOTAL</b>	<b>8.95</b>	<b>-</b>



**16. Employees Benefits Expenses:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
	<b><u>MD &amp; Key-Managerial Personnel</u></b>		
	Salary	12,587.81	7,177.96
	Bonus	120.00	120.00
	Employees Contribution in ESI & PPF	1.00	-
	<b>TOTAL</b>	<b>12,708.81</b>	<b>7,297.96</b>

**17. Other Expenses:**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	Audit Fees	300.00	100.00
2.	Newspaper Publications	406.35	395.01
3.	Bank Charges	146.10	288.72
4.	Director Sitting Fees	-	15.50
5.	Printing & Stationery	1,123.43	1,008.64
6.	Postage & Stamp	1,180.87	1,045.41
7.	Professional Tax	50.00	25.00
8.	Listing Fees	4,130.00	944.00
9.	Office Expenses	1,308.25	517.69
10.	Filing Fess	4,819.79	71.00
11.	Legal & Professional Fees	1,619.40	2,276.54
12.	Sundry Balance Written Off	240.03	200.00
13.	Interest Paid	314.18	-
14.	Commission	226.49	-
15.	Repair and Maintenance	339.13	-
16.	General Expenses	102.25	-
17.	Insurance Premium Inc GST	587.08	-
18.	Late Fees on GST	2.00	-
19.	Motor Car Expenses	2,321.69	-
20.	Trade License	21.50	-
21.	Sales Promotion	1,500.00	-
22.	Processing Fees	643.10	-
23.	Registrar Fees	141.60	-
24.	Depository Charges	1,522.20	-
25.	Annual Maintenance Charges	67.11	-
26.	Membership & Subscription	177.70	-
	<b>TOTAL</b>	<b>23,290.25</b>	<b>6,887.51</b>

**18. Payment to Auditors (Including Interim Audit Fees):**

Sl. No.	Particulars	As at 31-03-2022	As at 31-03-2021
1.	Statutory Audit Fees	300.00	100.00
2.	Secretarial Audit Fees	100.00	100.00
3.	Internal Audit Fees	100.00	100.00





**19. Related Party Disclosures:**

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

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

b) Radhashree Roadsters Private Limited      Subsidiary Company

1. Director Remuneration Paid to Sri Raghav Randar – Rs. 3,00,000/- p.a.

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

	<u>Controlling Persons</u>	<u>Subsidiary Co.</u>	<u>Other related Parties</u>
1) Loan Given	-	-	9,45,462.54
2) Loan Accepted	-	-	-
Nil			
Loan Repaid	-	-	Nil
3) Interest paid	-	-	Nil
4) Interest received	-	-	87,612.57
from:-			
1) Daga Co.			
2) Vinal Investments Ltd.			



- C. The following represents the transactions between the Companies during the period ended 31<sup>st</sup> March, 2022.

The nature of transactions with KMP is mentioned below:

Sl. No	Nature of Transaction	Key Managerial Personnel (KMP)		
		Sri Shreegopal Daga, Managing Director	Sri Ravi Todi, Company Secretary	Sri Shashi Kumar, CFO
1.	Remuneration Paid	2,46,000	4,40,000.00	2,84,781.00

**D. Non-Executive Director (Sitting Fees)**

1. Smt. Vatsala Daga : Rs. NIL
2. Sri Anurag Daga : Rs. NIL
3. Sri Shiv Mani Ojha : Rs. NIL
4. Sri Rishi Kapoor : Rs. NIL

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

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

22. Schedule to the Balance sheet of a Non Banking Financial Company as on 31.12.2021 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 Outstanding	Amount overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the	NIL	NIL



	meaning of public deposits)		
	(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>	NIL	
	(a) Secured	11,10,811.20	
	(b) Unsecured (Net of Provisions)		
(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	
(4)	<b>Break-up of Investments:</b>		
	<u>Current investments:</u>		
	1. <u>Quoted:</u>		
	(i) Shares: (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debentures and Bonds	NIL	
	(iii) Units of mutual funds	NIL	
	(iv) Government Securities	NIL	
	(v) Other (please specify)	NIL	
	2. <u>Unquoted:</u>		
	(i) Shares: (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debentures and Bonds	NIL	
	(iii) Units of mutual funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (please specify)	NIL	





<u>Long Term investment:</u>	
1. <u>Quoted:</u>	
(i) Share: (a) Equity	37.00
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Other (please specify)	NIL
2. <u>Unquoted:</u>	
(i) Shares: (a) Equity	218.00
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Investment In Partnership Firm	NIL

**(5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:**

Category	Amount net of provisions		
	Secured	Unsecured	Total
<b>1. Related Parties</b>			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	8,280.87	8,280.87
(c) Other related parties	NIL	9,37,181.67	9,37,181.67
<b>2. Other than related parties</b>	NIL	1,65,348.66	1,65,348.66
Total	NIL	11,10,811.20	11,10,811.20

**(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
<b>1. Related Parties</b>		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
<b>2. Other than related parties</b>	242.40	255.00
Total	242.40	255.00



## (7) Other information

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

\*Investments in those unquoted companies (Balance sheet as at 31<sup>st</sup> March, 2022 has not been received) have been shown at their book values.

### 23. Details of Benami Property held

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

### 24. Wilful Defaulter

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

### 25. Relationship with Stuck off Companies

The Company has not any relationship with Stuck off Companies.

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

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

### 27. Compliance with number of layer of companies

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

### 28. Utilization of Share Premium

The Company has utilized Share Premium amounting Rs. 2,37,50,000.00 for issue of 30,37,500/-Bonus Shares during the year.

### 29. Borrowings from Banks or Financial Institutions

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



### 30. Corporate Social Responsibility (CSR)

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

### 31. Undisclosed Income

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

### 32. Ratio

- a. **Capital to Risk Weighted Assets = 0.98**
- b. **Tier I CRAR = 0.98**
- c. **Tier II CRAR = 0**
- d. **Liquidity Coverage Ratio = 0**

### 33. Earning per Share AS – 20

No. of Equity Shares	1,01,00,000
Nominal value per Equity Share (Rs.)	10
Earnings after Taxes	46,19,368
EPS (Rs.)	0.46

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





*In terms of our report of even date attached.*

For M MODI & ASSOCIATES  
Chartered Accountants  
FRN - 319141E



(M. K. MODI)  
Partner

Membership No:-054366


UDIN: 22054366ANOVH94659



**Place: Kolkata**

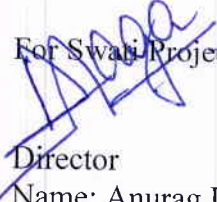
**Date: 30<sup>th</sup> May, 2022**

*For and on behalf of*  
For Swati Projects Limited

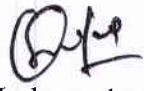


Managing Director  
Name: Shreegopal Daga  
DIN: 0397379


For Swati Projects Limited

  
Director  
Name: Anurag Daga  
DIN: 05239623

For Swati Projects Limited

  
Independent Director  
Name: Rishi Kapoor  
DIN: 08422654

For Swati Projects Limited

  
Independent Director  
Name: Amit Lal  
DIN: 09469579

