

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

1, Abdul Hamid Street, One BIS Building, 4th Floor, Room No. 407, Kolkata-700069

E mail: swatiprojectsltd@gmail.com

Phone: +91 9988796071

Website: www.swatiprojects.com

01st September, 2025

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

Dear Sir / Madam,

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

Sub.: Annual Report under Regulation 34 of the SEBI (LODR) Regulations, 2015

Please find Enclosed herewith annual report (Both standalone and consolidated) of our company for the financial year ended 31.03.2025.

Kindly take the above information on record and acknowledge receipt.

Thanking You.

Yours faithfully,

For Swati Projects Limited

Ravi Todi

Compliance Officer & Company Secretary
Name: Ravi Todi



CC

To

The Metropolitan Stock Exchange of India Limited,
The Listing Department,
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park, L.B.S Road,
Kurla West, Mumbai - 400 070

To

The Calcutta Stock Exchange Limited,
7, Lyons Range
Kolkata-700001

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NOTICE

Notice is hereby given that the 42nd Annual General Meeting of Members of M/s. Swati Projects Limited will be held on Wednesday the 24th day of September, 2025 at 01:00 P.M. through **Video Conferencing/** other Audio Visual Means ("OVAM") to transact the following businesses:

Ordinary Business:

1. To consider and adopt the audited financial statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.

Special Business:

2. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, Mrs. Shruti Agarwal, Practicing Company Secretaries, (Membership No: 38797), C.P. No. 14602 & Peer Review Certificate No. 3206/2023 be and are hereby appointed as Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors."

By Order of the Board
For Swati Projects Limited

Ravi Todi

Ravi Todi
Company Secretary
Membership No. A49203



Kolkata, May 30, 2025

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Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC). Hence, Members can attend and participate in the ensuing AGM through VC.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.



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8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.swatiprojects.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.

9. AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

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

The remote e-voting period begins on 21st September, 2025 at 09:00 A.M. and ends on 23rd September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Registrar of Members/Beneficial Owners as on the record date (cut-off date) i.e., 17th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2025.

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

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

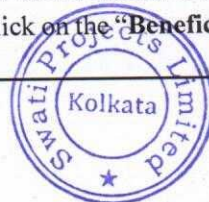
Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under



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“Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 or joining virtual meeting & voting during the meeting.
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



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider



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	<p>for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 or joining virtual meeting & voting during the meeting.</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.

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

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



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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

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

4. Your User ID details are given below :

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



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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.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.



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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to swatiprojectsltd@gmail.com.



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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 swatiprjectsltd@gmail.com. If you are an Individual shareholder's holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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



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6. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 17th September, 2025.
7. The shareholders shall have one vote per equity shares held by them as on the cut-off date of 17th September, 2025. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
8. Shweta Gupta, Practicing Company Secretary (Membership No. F11914, COP No. 21040) 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.
9. The results shall be declared on or after the AGM of the Company. The results declared shall be placed on the website of Swati Projects Limited within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to The Calcutta Stock Exchange Limited, Metropolitan Stock Exchange of India Limited and BSE Limited.

By Order of the Board
For Swati Projects Limited

Ravi Todi

Ravi Todi
Company Secretary
Membership No. A49203



30th May, 2025

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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:
Item no. 2

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") every listed entity shall undertake secretarial audit and annex such report with the annual report of the listed entity. Further, pursuant to Regulation 24A of the Listing Regulations, a listed entity is required to appoint a Peer Reviewed Company Secretary or a firm of Company Secretary(ies) as a Secretarial Auditor with the approval of shareholders in its Annual General Meeting. The Board of Directors, at its meeting held on 30th May, 2025 has, considering the expertise and experience and on the recommendation of the Audit Committee, recommended to the members of the Company, the appointment of Mrs. Shruti Agarwal, Practising Company Secretaries as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30 C.P. No. 14602, Membership No. 38797 & Peer Review Certificate No. 3206/2023, a fellow member of the Institute of Company Secretaries of India having experience of 10 years have consented to the appointment as Secretarial Auditor, if appointed and have confirmed that they are eligible for appointment as a Secretarial Auditor and are free from any disqualifications as specified by SEBI have also provided confirmation that she holds a valid certificate of 'Peer Review' issued by the Institute of Company Secretaries of India. Given the rich experience, expertise and considerable time and effort involved, the proposed fee for the Secretarial Auditor for the financial year 2025-26 is ₹ 15000/-, excluding applicable taxes and out-of-pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board commends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

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Phone: +91 9988796071

Website: www.swatiprojects.com

DIRECTOR'S REPORT TO THE SHAREHOLDER'S

Dear Members,

It is our pleasure in presenting the 42th Annual Report of the business and operations of your Company ("the Company" or "Swati") along with the Audited Financial Statements and the Auditor's Report of the Company for the financial year ending 31st March, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial Results

The summarized financial results for the year ending 31st March, 2025 are as under:

Financial Highlights

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Revenue from operations	91,05,695	1,12,86,794	1,41,08,701	1,46,87,172
Other Income, net	64,000	-	93,151	12,992
Total Income	91,69,695	1,12,86,794	1,42,01,852	1,47,00,164
Less: Expenditure				
Purchase	-	-	2,92,84,475	-
Change in Inventories	-	-	-5,61,26,103	-
Employee Benefits Expenses	14,65,335	11,80,544	57,92,360	27,09,217
Depreciation	10,054	-	6,61,256	8,43,304
Other Expenses	16,36,906	23,59,117	3,12,61,271	37,65,964
Provision and Contingencies	82,889	-	82,889	-
Profit / (Loss) before Tax	59,74,511	77,47,133	32,45,704	73,81,679
Income Tax	15,65,000	19,57,577	15,65,000	19,57,577
Tax for earlier years	32,57,479	-	32,57,479	0
Deferred Tax Assets	769	-	-32,835	87,281
Profit / (Loss) after Tax	11,52,801	57,89,556	-15,43,940	55,11,383
Other Comprehensive Income				

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Gain/(Loss) on FVOCI equities (Net)	(76,72,933)	-	(76,72,933)	-
Deferred Tax (Net)	19,31,124	-	19,31,124	-
Total comprehensive Income attributable				
Owners of the Parent	-	-	(48,63,614)	-
Non-controlling Interest	-	-	(2,85,138)	-
Total Comprehensive Income for the period	(45,89,008)	-	(51,48,752)	-

2. Performance Review

During the fiscal year ending 31st March, 2025, Total Income decrease by 18.76 % and Profit after tax is Rs. 11.53 Lakhs for the year FY 2024-2025 compared to a Profit of Rs. 57.90 Lakhs for the previous year for the standalone financial statement and for the consolidated statement Total Income decrease by 3.39 % and Profit after tax is Rs. (15.44) Lakhs for the year FY 2024-2025 compared to a Profit of Rs. 55.11 Lakhs for the previous year

3. 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.

4. Change in the nature of business

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

5. Share Capital

The Company's Paid-up Share Capital as on 31st March, 2025 was Rs. 10.10 Crores.

6. Transfer to Reserve

During the financial year the Company has not transferred to Statutory Reserves in terms of Section 45-IC of the Reserve Bank of India Act, 1934 due to loss.

7. Dividend

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

8. Information on Material Changes And Commitments

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

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

The Company have two subsidiary companies – Radhashree Roadsters Pvt. Ltd. And Radhashree Apartments Pvt. Ltd.

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10. Financial Highlights of Radhashree Roadsters Pvt. Ltd.

Particulars	As at March 31,	
	2025	2024
Revenue from operations	56,26,380	34,00,378
Other Income, net	29,151	12,992
Total Income	56,55,531	34,13,370
Less: Expenditure		
Employee Benefits Expenses	20,31,995	15,28,673
Depreciation	6,37,352	8,43,304
Other Expenses	23,89,919	14,06,847
Profit / (Loss) before Tax	50,59,266	(3,65,454)
Income Tax	-	-
Deferred Tax Assets	32,066	87,281
Profit / (Loss) after Tax	6,28,331	(2,78,173)

11. Financial Highlights of Radhashree Apartments Pvt. Ltd.

Particulars	As at March 31, 2025
Revenue from operations	-
Other Income, net	-
Total Income	-
Less: Expenditure	
Cost of Materials Consumed	2,92,84,475
Change in Inventories of Finished Goods	(5,61,26,103)
Employee Benefits Expenses	22,95,030
Finance Costs	27,87,379
Depreciation	13,851
Other Expenses	2,50,70,441

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Profit / (Loss) before Tax	(33,25,073)
Income Tax	-
Deferred Tax Assets	-
Profit / (Loss) after Tax	(33,25,073)

12. Performance Review of Subsidiary Company

During the fiscal year ending 31st March, 2025, Total income increased by 39.65 % and Profit after tax is Rs. (26.97) Lakhs for the year FY 2024-2025 compared to a Profit after Tax of Rs. (2.78) Lakhs for the previous year.

13. 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.

14. 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.

15. 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.

16. Deposits

The Company did not accept any deposits during FY 2024-2025, falling within the purview of section 73 of the Companies Act, 2013.

17. Change in Registered office of the Company

During the year, the company has changed its registered office from 168B, Jamunalal Bajaj Street, Kolkata - 700007 to 1, Abdul Hamid Street, One BIS Building, 4th Floor, Room No.407, Kolkata - 700069 w.e.f. 27th of September, 2024.

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18. Acquisition of Majority Stake

During the year the company has acquired 76% stakes in Radhashree Apartments Private Limited.

At the Board meeting held on 27th September, 2024, Board of Directors approved acquisition of majority stake i.e. 76% in a Real Estate company namely Radhashree Apartments Private Limited. Acquisition was completed on 11th December 2024 and accordingly the exchanges are intimated on 12th December, 2024, (Pursuant to Regulation 30 of SEBI LODR 2015).

19. Brief details of the company

M/s Radhashree Apartments Private Limited CIN U45400WB2012PTC180511, having its registered office at 13, Ganesh Chandra Avenue, 2nd Floor, Kolkata – 700013. It is constructing a building under Joint Venture agreement with Mr. Joydeep Banerjee and others on a land area of 38 Kattha at 30 Motilal Basak Lane Kolkata 700054. The Project is named “Radhashree 30” with 44 residential flats and 34 Car Parking spaces. Saleable area in the project 58768 Sq. Ft. The ratio in the Joint Venture is developer 60% and land owner 40%. Out of 44 Flats, 19 flats have been booked till 31.03.2025. Company has Incurred Rs. 13,37,17,902/- as project cost till 31/03/2025.

Family Members and Group Companies of one of the promoter Group Company namely M/s Ganpati Stocks Private Limited (having 5,00,000 equity shares i.e. Less than 5% of M/s Swati Projects Limited) has 79% stake in the Company. M/s Swati Projects has bought 17.88% stake from one existing shareholder namely Randar Businesses Private Limited and subscribed to 8,12,500 equity shares of Rs, 10/-each in right issue of share. Same was done at Arm's Length.

20. Board Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and of the individual Directors as well as an evaluation of the working of all the Committees of the Board. The Board of Directors was assisted by the NRC. The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as the case may be.

The Board of the Company followed the criteria as specified in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (“SEBI”) for evaluating the performance of the Board as a whole, Committees of the Board, Individual Directors and the Chairman. The criteria for evaluation of the Board as a whole, inter alia, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfilment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the Committee, structure of the Committee and meetings, etc.

The feedback of the Independent Directors on their review of the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and the assessment of the quality, quantity and timeliness of flow of information between the Company, the Management and the Board which was taken into consideration by the Board in carrying out the performance evaluation.

21. Policy on Appointment of Directors and Remuneration Policy of The Company

The Nomination and Remuneration Committee (“NRC”) develops the competency requirements of the Board based on the industry and the strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors before recommending them to the Board. Besides the above, the NRC ensures that the new

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Directors are familiarized with the operations of the Company and endeavours to provide relevant training to the Directors.

In accordance with the provisions of Section 178 of the Act and the SEBI Listing Regulations, the Board of Directors have adopted a Policy on Board Diversity and Director Attributes and a Remuneration Policy.

The Policy on Board Diversity and Director Attributes has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board and to have in place, a transparent Board nomination process.

The Remuneration Policy for Directors, KMPs and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust.

The Remuneration Policy aims to ensure that the level and composition of the remuneration of the Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

Salient features of the Remuneration Policy, inter alia, includes:

- Remuneration in the form of Sitting Fees and Commission to be paid to Independent Directors and Non- Independent Non-Executive Directors, in accordance with the provisions of the Act and as recommended by the NRC;
- Remuneration to Managing Director / Executive Directors / Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to run the Company successfully and retain talented and qualified individuals suitable for their roles, in accordance with the defined terms of remuneration mix or composition; and
- No remuneration would be payable to Directors for services rendered in any other capacity unless the services are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession and approval of the Central Government has been received, if required, for paying the same.

The Company has also adopted a 'Fit and Proper' Policy for ascertaining the 'fit and proper' criteria to be adopted at the time of appointment of directors and on a continuing basis. The Company has received the 'Fit and Proper' declarations from all the Directors of the Company in April 2022, which have been taken on record by the NRC.

22. 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 9 (Nine) times.

23. 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 (Four) times to deliberate on various matters and the gap between any two Meeting was not more than 120 (One Hundred Twenty) days. The required quorum was present in all the Meetings.

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During the financial year under review, Audit Committee Meeting was held on 29th May 2024, 14th August, 2024, 14th November, 2024 and 10th January, 2025.

24. Nomination and Remuneration Committee

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

During the financial year under review, the Committee meeting was held on 29th May, 2024, 14th August, 2024, 27th December, 2024 & 11th March, 2025 and all the members were present.

25. Stakeholders Relationship Committee

Your Company has constituted the Stakeholders Relationship Committee pursuant to the relevant provisions of the Companies Act, 2013 which comprises of three Non-Executive Directors.

During the financial year under review, the Committee meeting was held on 29th May, 2024, 14th August, 2024.

26. 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.

27. 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.

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

During the financial year, details of Directors or Key Managerial Persons (KMP) are resigned and appointed: -

At the Board Meeting held on 14th of August, 2024, Shri Anurag Daga (DIN 05239623) and Mrs. Vatsala Daga (DIN 08820036) resign from the directorship of the company.

At the Board Meeting held on 27th August, 2024, Board approved re-appointment of Mr. Shreegopal Daga (DIN 00397379) as Managing Director of the company for the term of Five (5) year w.e.f. 01st August, 2024 to 31st July, 2029, on expiry of his existing terms on 31st July, 2024, subject to approval of members of the company in forthcoming General Meeting.

At the 41st Annual General Meeting held on 26th September, 2024, shareholders of the company approve re-appointment of Mr. Shreegopal Daga (DIN 00397379) as Managing Director of the company vide special resolution.

At the 41st Annual General Meeting held on 26th September, 2024, shareholders of the company approve re-appointment of Mr. Rishi Kapoor (DIN 08422654) as Independent Director of the company for a second term of Five (5) constitutive years w.e.f. 07th May, 2024, till the conclusion of 46th Annual General Meeting to be held in the year 2029.

At the Board Meeting held on 27th December, 2024, Mr. Shashi Kumar resigns from the post of Chief Financial Officers of the company w.e.f. 01st of January, 2025.

At the Board Meeting held on 10th January, 2025, Company has appointed Mr. Piyush Lakhotia as Chief Financial official of the company w.e.f. 10th January, 2025.

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At the Board Meeting held on 11th March, 2025, Company has appointed Mrs. Shikha Gupta (DIN 10654047) and Mrs. Puja Shaw (DIN 10944367) as Additional Independent Women Director of the company not liable to retire by rotation for a tenure of Five (5) consecutive years subjects to approval of the shareholders of the company at the assuring General Meeting.

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.

29. 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 Piyush Lakhota, 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>.

30. 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.

31. 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.

32. 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.

33. Auditors

Statutory Auditors:

At the Annual General Meeting held on 26th September, 2024, M/s. M Modi & Associates, Chartered Accountants (Firm Reg. No. 319141E & Membership No. 054366), be and hereby appointment as the Statutory Auditors of the Company, for a period of Two (2) years to hold office from the conclusion of the 41st Annual General Meeting till 43rd Annual General Meeting of the Company.

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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 Mrs Shruti Agarwal, a practicing Company Secretary (C. P. No. 14602, Membership No. 38797 & Peer Review Certificate No. 3206/2023) Kolkata, as Secretarial Auditor of the company to hold office for a first term of 5 (five) consecutive years from the conclusion of the 42nd Annual General Meeting ("AGM") of the company until the conclusion of the 47th AGM to be held in the year 2030, subject to the approval of the Shareholders at the ensuing 42nd AGM of the company to be held in the year 2025.

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

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. J. P. Lakhotia & Associates, Chartered Accountants (Firm Reg. No. 312061E & Membership No. 050529), as Internal Auditor of the Company.

34. Audit Observations

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

Auditors' Report

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

Reporting of Frauds by Auditors

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

35. 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.

36. Particular of Employees

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

- i. Remuneration paid to Managing Director:
 - a. Sri Shreegopal Daga – Rs. 2,46,000.00 p.a.
- ii. Remuneration paid to Other Directors is NIL
- iii. Remuneration paid to KMP:
 - a. Sri Ravi Todi, Company Secretary – Rs. 6,00,000.00 p.a.
 - b. Sri Shashi Kumar, Chief Financial Officer – 3,34,544.00 p.a.

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- c. Sri Piyush Lakhota, Chief Financial Officer – 60,000 for two(2) month
- 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.

37. Disclosure about Cost Audit

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

38. Compliance with Secretarial Standards

The Company is in adherence of applicable Secretarial Standards.

39. Directors Responsibility Statements

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

- a. In the preparation of the annual accounts for the year ended 31st March 2025, 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 are 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.

40. Statutory Disclosure

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

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

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made

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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.

41. 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. But BSE has imposed a penalty detail of which is given below:

On 17th March, 2025 BSE has imposed a penalty of Rs. 3,24,500/- (including GST) under Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director which the company has complied with provision by appointing Two (2) as an Additional Independent Women Director on 11th March, 2025 and also paid the fine of Rs. 3,24,500/- (including GST) on 7th April, 2025.

42. Know Your Customer (KYC) Norms

Board approved KYC & AML Policy in place. The said Policy is in line with RBI guidelines. The Company has furnished the details of Principal Officer and designated Director to Financial Intelligence Unit (FIU).

43. Fair Practice Code

Your Company has in place a Fair Practice Code (FPC), which includes guidelines on appropriate staff conduct when dealing with customers and on the organisation's policies vis-à-vis client protection. The Fair Practice Code captures the spirit of the RBI guidelines on fair practices for NBFCs.

44. RBI Regulations and Compliance

Your Company continues to carry on its business of Non-Banking Finance Company as a Non-Deposit taking Company and follows RBI norms as applicable.

45. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

46. Indian Accounting Standards Followed by the Company

The Financial Statements of the Company have been prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial.

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

1, Abdul Hamid Street, One BIS Building, 4th Floor, Room No. 407, Kolkata-700069

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Phone: +91 9988796071

Website: www.swatiprojects.com

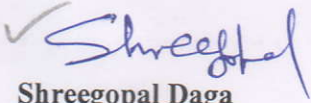
Acknowledgements and Appreciation

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.

By Order of the Board of Directors

For Swati Projects Limited

For Swati Projects Limited

✓ 

Shreegopal Daga
Managing Director
DIN: 00397379



Amit Lal
Director
DIN: 09469579

Place: Kolkata

Date: 30th May, 2025

SWATI PROJECTS LIMITED

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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, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

Annual Report

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

Listing on Stock Exchange

The Company's Shares are listed on Bombay Stock Exchange (BSE) 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 2024-25 was paid on 17th August, 2024 to the Calcutta Stock Exchange of India Limited (CSE), 22nd April, 2024 to the Metropolitan Stock Exchange of India (MSEI) and 17th April, 2024 to the BSE Limited.

Annual Custody/Issuer fee for the year 2024-25 was paid on 01st April, 2024 by the Company to National Securities Depositories Limited (NSDL) and 26th April, 2024 by the Company to Central Depository Services (India) Limited (CDSL).

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 complain 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.

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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	18107	92.1148	14,38,734	14.2449
2.	501 – 1000	1139	5.7944	8,30,624	8.2240
3.	1001 – 5000	353	1.7958	7,12,841	7.0578
4.	5001 – 10000	31	0.1577	2,12,286	2.1018
5.	10001 – 50000	15	0.0763	3,18,995	3.1584
6.	50001 – 100000	2	0.0102	1,55,880	1.5434
7.	100001 – And above	10	0.0509	64,30,640	63.6697
TOTAL		19,657	100.0000	1,01,00,000	100.0000

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Annexure I

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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:

CIN	L65993WB1983PLC036332
Registration Date	20 th May, 1983
Name of the Company	M/s. Swati Projects Limited
Category/Sub-Category of the Company	Company limited by Shares / Non-govt. Company
Address of the Registered office and contact details	1, Abdul Hamid Street, One BIS Building, 4 th Floor, Room No. 407, Income Tax Building, Kolkata – 700069
Whether listed company	Yes Calcutta Stock Exchange (CSE) Metropolitan Stock Exchange (MSEI) BSE Limited (BSE)
Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7 th Floor, Room No. 7A & &B, Kolkata-700017 Phone: 033-22357270/7271 Email: nichetechpl@nicetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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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%	2(87)(ii)
2	Radhashree Apartments Pvt Ltd	U45400WB2012PTC180511	Subsidiary	76%	2(87)(ii)

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

i. Category-wise Shareholding

[illegible]

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Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2): -	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)=(A)(1) + (A)(2)	24,09,320	-	24,09,320	23.855	24,09,320	-	24,09,320	23.855	-
Public Shareholding									
Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
Bodies Corp.									
(i) Indian	36,00,160	-	36,00,160	35.645	33,60,792	-	33,60,792	33.275	-2.370
(ii) Overseas	-	-	-	-	-	-	-	-	-
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3756	4,89,600	4,93,356	4.857	26,88,443	4,88,830	31,77,273	31.458	26.573

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(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	35,97,164	-	35,97,164	35.615	11,31,134	-	11,31,134	11.199	-24.416
Others(Specify)	-	-	-	-	-	-	-	-	-
1.NRI	-	-	-	-	21481	-	21481	0.213	0.213
Sub-total (B)(2)	72,01,080	489,600	76,90,680	76.145	72,01,850	4,88,830	76,90,680	76.145	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	72,01,080	489,600	76,90,680	76.145	75,01,850	4,88,830	76,90,680	76.145	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	96,10,400	4,89,600	1,01,00,000	100.000	96,11,170	4,88,830	1,01,00,000	100.000	-

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ii. Shareholding of Promoters

S r. N	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 / encumbe red to total shares	No. of Shar es	% of total Shares of the compa ny	%of Shares Pledged / encumbe red to total shares	
	Anurag Daga (ADWPD3057D)	3600	0.036	-	3600	0.036	-	-
	Shreegopal Daga (AALHS2654D)	81480	0.807	-	81480	0.807	-	-
	Shreegopal Daga (ADWPD3061H)	64200	0.636	-	10044 00	9.945	-	-
	Sudha Daga (ADWPD3060G)	94020 0	9.309	-	-	-	-	-
	Vatsala Daga (ADPPM4670G)	58272 0	5.770	-	58272 0	5.770	-	-
	Vinal Investments Limited (AABCV1555F)	23712 0	2.348	-	23712 0	2.348	-	-
	Ganpati Stocks Private Limited (AABCG1598F)	50000 0	4.950	-	50000 0	4.950	-	-
	Total	24093 20	23.855	-	24093 20	23.855	-	-

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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	2409320	23.855	2409320	23.855
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	2409320	23.855	2409320	23.855

V. INDEBTEDNESS: NIL

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

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

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNAL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	Gross salary	Shreegopal Daga (Managing Director)	
	(a)Salary as per provisions contained in section17(1) of the Income Tax Act, 1961	2,46,000.00	2,46,000.00
	(b)Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c)Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
	Stock Option	-	-
	Sweat Equity	-	-
	Commission	-	-
	- as % of profit		
	- Others, specify...		
	Others, please specify	-	-
	Total(A)	2,46,000.00	2,46,000.00

ii. Remuneration to other directors: NIL

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

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	Others, please specify			-
	Total (2)	-	-	-
	Total(B)= (1+2)	-	-	-

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary (Ravi Todi)	CFO (Shashi Kumar)	CFO (Piyush Lakhotia)	Total
	Gross salary					
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961	-	6,00,000.00	3,34,544.00	60,000.00	9,94,544.00
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c)Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-	-	-	-
	Stock Option	-	-	-	-	-
	Sweat Equity	-	-	-	-	-
	Commission - as % of profit -others, specify...	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total	-	6,00,000.00	3,34,544.00	60,000.00	9,94,544.00

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VII. PENALTIES/PUNISHMENT/COMPOUNDING OF 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)
Company					
Penalty	-	-	-	-	
Punishment	-	-	-	-	
Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors

For Swati Projects Limited

For Swati Projects Limited

✓ 

Shreegopal Daga
Managing Director
DIN: 00397379



Amit Lal
Director
DIN: 09469579

Place: Kolkata

Date: 30th May, 2025

SWATI PROJECTS LIMITED

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Annexure - II

Form No. AOC-2

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

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

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

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

S.N.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	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 transaction including the value, if any.	N.A.
(e)	Date(s) of Approval by the Board	N.A.
(f)	Amount paid as advance, if any	N.A.

By Order of the Board of Directors

For Swati Projects Limited

For Swati Projects Limited

✓ 
Shreegopal Daga
Managing Director
DIN: 00397379


Amit Lal
Director
DIN: 09469579

Place: Kolkata
Date: 30th May, 2025

SWATI PROJECTS LIMITED

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Managing Director and CFO Certification

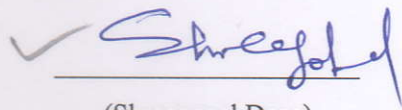
To Whom It May Concern

We, Shreegopal Daga, Chairman & Managing Director & Piyush Lakhotia, Chief Financial Officer certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 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.

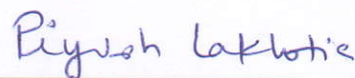
Place: Kolkata

Date: 30th May, 2025

✓ 

(Shreegopal Daga)

Chairman & Managing Director



(Piyush Lakhotia)

Chief Financial Officer

SWATI PROJECTS LIMITED

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REPORT ON CORPORATE GOVERNANCE

A) Company's Philosophy

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required to be periodically reviewed to ensure its effective compliance. The Composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

B) Board of Directors

The Board of Directors of the Company have an optimum combination of Non-Executive and Independent Directors who have in depth knowledge of the business. The Board of Directors consist of Six Directors.

C) Meetings and Attendance

The Meeting of the Board are generally held at the corporate office of the Company at located at 1, Abdul Hamid Street, One BIS Building, 4th Floor, Room No. 407, Kolkata-700069. During the year under review, Nine Board meetings were held on during the financial year from 1st April 2024 to 31st March 2025. The dates on which meetings were held are as follows: 29/05/2024, 14/08/2024, 27/08/2024, 04/09/2024, 27/09/2024, 14/11/2024, 27/12/2024, 10/01/2025 and 11/03/2025

Name of the Director	Attendance at the Last AGM Held on 26/08/2024	No. of tenure	Board Meeting held and									% of Attendance
			1.	2.	3.	4.	5.	6.	7.	8.	9.	
Mr. SHREEGOPAL DAGA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mr. RISHI KAPOOR	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mr. AMIT LAL	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mr. AVINASH JAIN	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mrs. PUJA SHAW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0%
Mrs. SHIKHA GUPTA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0%

Board Agenda

The Board meetings are scheduled well in time and Board members are given a notice of Seven days before the meeting date except in case of emergent meeting. The Board members are provided with well-structured and comprehensive agenda papers.

D) Independent Directors

The Company has complied with the definitions of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of Section 149(6) of the Companies Act, 2013.

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E) Independent Directors Meetings

During the Year under review, the Independent Director Met on 24th February 2025, inter alia to discuss: -

- Evaluation of the Performance of the Non-Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.

F) Shareholding of Directors

Names	No. of Shares held
Mr SHREEGOPAL DAGA	10,04,400
Mr RISHI KAPOOR	Nil
Mr. AMIT LAL	Nil
Mr. AVINASH JAIN	Nil
Mrs PUJA SHAW	Nil
Mrs. SHIKHA GUPTA	Nil

G) General Body Meetings

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Location
2020-2021	30/09/2021	Video Conferencing
2021-2022	08/09/2022	Video Conferencing
2022-2023	27/09/2023	Video Conferencing
2023-2024	26/09/2024	Video Conferencing

H) Disclosures

There are no materially significant transactions with the related parties viz. promoters, directors, relatives, the management, subsidiaries etc that may have a potential conflict with the interest of the company at large.

There has been some delay in Certain compliances which has been regularize by the Company for which necessary payments levied by the BSE has been made.

I) Means of Communication

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half yearly basis and yearly basis. The results are not sent individually to Shareholders.

The company has developed its website. All information relating to shareholder and public at large can be viewed by logging into the Website.

J) Code of Conduct

The Company has laid down the code of conduct for its directors. The object of the code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

1, Abdul Hamid Street, One BIS Building, 4th Floor, Room No. 407, Kolkata-700069

E mail: swatiprojectsltd@gmail.com

Phone: +91 9988796071

Website: www.swatiprojects.com

K) Registrar and Transfer Agents and Share Transfer System

M/s Niche Technologies Pvt Ltd is your Company's Share Transfer Agent. Share transfer in physical form and other communications regarding shares, Change of Address etc may be addressed to

M/s Niche Technologies Pvt Ltd
3A Auckland Place,

7th Floor, Room No. 7A and 7B,
Kolkata-700017

Phone: - 033-22806616

E mail Id: - nichetechpl@nichetechpl.com

Trading in Equity shares of the Company is permitted as demat as well as physical form. Shares sent for transfer in physical form are registered and returned with in a period of 30 Days from the date of receipt of the documents, provided the documents are valid and complete in all respects. With a view to expediting the process of share transfers Mr. Ravi Todi, Company Secretary of the Company, severally authorized to approve transfer of equity shares and the same shall be ratified in the next meeting of shareholders/ Investors Grievance Committee. The shareholders/ Investors Grievance Committee meets as and when required to consider the other transfer, transmission of shares etc and to attend shareholder Grievance.

L) Distribution of Shareholding

The Distribution of shareholding as on March 31, 2025 was as follows:

Sl. No.	No. of Shares	No. of Holders	% To Total	Total Shares	% of Total
1.	1 – 500	18107	92.1148	14,38,734	14.2449
2.	501 – 1000	1139	5.7944	8,30,624	8.2240
3.	1001 – 5000	353	1.7958	7,12,841	7.0578
4.	5001 – 10000	31	0.1577	2,12,286	2.1018
5.	10001 – 50000	15	0.0763	3,18,995	3.1584
6.	50001 – 100000	2	0.0102	1,55,880	1.5434
7.	100001 – And above	10	0.0509	64,30,640	63.6697
TOTAL		19,657	100.0000	1,01,00,000	100.0000

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A) Details of Shareholding as on March 31, 2025 was as

under: -SHAREHOLDINGPATTERN

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	Phys ical	Total	% of Total Share s	Demat	Physic al	Total	% of Total Shares	
Promoter									
Indian									
Individual/ HUF	16,72,200	-	16,72,200	16.556	16,72,200	-	16,72,200	16.556	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	7,37,120	-	7,37,120	7.298	7,37,120	-	7,37,120	7.298	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1): -	24,09,320	-	24,09,320	23.855	24,09,320	-	24,09,320	23.855	-
Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2): -	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)=(A)(1) + (A)(2)	24,09,320	-	24,09,320	23.855	24,09,320	-	24,09,320	23.855	-

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1.NRI	-	-	-	-	21481	-	21481	0.213	0.213
Sub-total (B)(2)	72,01,080	489,600	76,90,680	76.145	72,01,850	4,88,830	76,90,680	76.145	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	72,01,080	489,600	76,90,680	76.145	75,01,850	4,88,830	76,90,680	76.145	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	96,10,400	4,89,600	1,01,00,000	100.000	96,11,170	4,88,830	1,01,00,000	100.000	-

a) Listing with Stock Exchange

The Equity shares of the Company are currently listed for trading under Bombay Stock Exchange (BSE), Metropolitan Stock Exchange (MSE) and Calcutta Stock Exchange (CSE) Limited.

b) General Shareholder Information

Annual General Meeting:

Date	24.09.2025
Time	1.00 p.m.
Venue	1, Abdul Hamid Street, One BIS Building, 4th Floor, Room No. 407, Income Tax Building, Kolkata – 700069
Financial Year	2024-2025
Listing on Stock Exchange	BSE LTD, CSE LIMITED, MSE LIMITED
	Scrip Code:543914
	ISIN No: INE210F01016

M) Vigil Mechanism/ Whistle blower Policy

In accordance with the requirements of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, 2015, the Company has formulated a “vigil Mechanism/ Whistle Blower Policy” which provides an avenue to the Directors and employees of the Company to directly report, their genuine concerns including unethical behaviour and violation of code of conduct, to the chairman of the Audit Committee.

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N) Shareholder'/Investors' Grievance Committee

The shareholder'/Investors' Grievance Committee of the Board has been constituted to look into complaints like transfer of shares, Non-receipt of Dividend etc. The committee is headed by Mr. Avinash Jain, as Chairman, Mr. Shreegopal Daga and Mr. Rishi Kapoor. No complaint had been received during the year.

O) Audit Committee

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practice of the company and its compliance with legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the company, the audit of the Company's Financial Statements, the appointments of Auditor, Independent Performance and remuneration of the Statutory Auditors. The committee is headed by Mr. Rishi Kapoor as Chairman, Mr. Shreegopal Daga and Mr. Avinash Jain.

During the year under review, four (4) meetings of the committee were held during the year ended 29/05/2024, 14/08/2024, 14/11/2024 And 10/01/2025. The composition of the committee and attendance at its meeting is given below:

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Rishi Kapoor	Independent Director	4	4
Mr. Shreegopal Daga	Managing Director	4	4
Mr. Avinash Jain	Independent Director	4	4

P) Nomination and Remuneration Committee

The Committee shall identify the persons who are qualified to become Directors of the Company/ who may be appointed in Senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a policy, relating to the remuneration, Key Managerial personnel and other employees. The committee is headed by Mr. Rishi Kapoor, as Chairman, Mr. Avinash Jain and Mr. Amit Lal.

No. of Meeting

During the year the Committee had Four Meeting i.e. on 29/05/2024, 14/08/2024, 27/12/2024 and 11/03/2025.

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Rishi Kapoor	Independent Director	4	4
Mr. Avinash Jain	Independent Director	4	4
Mr. Amit Lal	Independent Director	4	4

Q) Stakeholders Relationship Committee

Your Company has constituted the Stakeholders Relationship Committee pursuant to the relevant provisions of the Companies Act, 2013 which comprises of three Non-Executive Directors. The committee is headed by Mr. Avinash Jain, as Chairman, Mr. Shreegopal Daga and Mr. Rishi Kapoor.

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No. of Meeting

During the year the Committee had Two Meeting i.e. on 29/05/2024 & 14/08/2024,

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Avinash Jain	Independent Director	2	2
Mr. Shreegopal Daga	Managing Director	2	2
Mr. Rishi Kapoor	Independent Director	2	2

R) SEBI Complaints Redressal Systems (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online Redressal of all the shareholders complaints. The Company is in compliance with the Scores and redressed the shareholders complaints well within the stipulated time.

S) Reconciliation of Share Capital Audit: -

As stipulated by SEBI, a Reconciliation of Share Capital Audit is conducted on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and paid-up Capital. The audit is carried out every quarter and the report thereon are submitted to the Stock Exchange and is placed before the Board of Directors of the Company.

T) Corporate Identity Number

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate affairs, Government of India is L65993WB1983PLC036332.

U) Green Initiative in the Corporate Governance

As part of the Green Initiative process, the Company has taken an initiative of Sending Documents Like Notice calling of Annual General Meeting, Corporate Governance report, Directors Report, audited financial Statements, Auditor's Report etc. Physical Copies are sent only to those shareholders who have specifically asked for the same. Shareholders are requested to register their email id with the registrar and share transfer Agent/Concerned Depository to enable the Company to send the Documents in electronic form or inform the Company in case they wish to receive the above documents in paper mode.

By Order of the Board of Directors

For, Swati Projects Limited

For, Swati Projects Limited


Shreegopal Daga
Managing Director
DIN: 00397379


Amit Lal
Director
DIN: 09469579

Place: Kolkata

Date: 30th May, 2025

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Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of M/s Swati Projects Limited presents the analysis of performance of the company for the financial year ended 31.03.2025 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments both in India and abroad.

1. Global Economic Overview

Global prospects remain extremely unclear one year into pandemic. New virus mutations and therefore the accumulating human toll raises worries, while increasing vaccine coverage lifts sentiment. The outlook depends not simply on the outcome of the impact of virus and the effectiveness of vaccines, it additionally centres on how effectively economic policies are deployed under such uncertain times.

Global growth is projected at 3.2 percent in 2024, moderating to 3.3 percent in 2025.

2. Indian Economic Overview

India's real GDP growth for FY 2024-25 was 6.50%, which is amongst the highest in leading economies, as the Indian economy bounced back during the year exhibiting resilience during the pandemic. As the year progressed, most of the economic indicators such as GST collection, IIP, Exports and UPI transactions saw an uptick, indicating a steady recovery from the lows of the first quarter of FY 2024-25.

While India's growth outlook for the year ahead remains bright, driven by private consumption and elevated public spending, but risks remain, the biggest of which is inflation. Higher inflation can curtail the discretionary consumption and unfavourably affect the recovering domestic demand. The ongoing geopolitical crisis has caused supply chain disruptions which has led to higher commodity prices; if this gets prolonged, it can further fuel the inflation. The depreciating Rupee can become another issue as India is one of the biggest importers of crude oil leading to likely rise in trade deficit in FY 2024-25. As Rupee depreciates and import prices go up, taming inflation can become an uphill task for the central bank. A slower than expected global growth recovery may affect the demand for exports.

Nevertheless, the opportunities for growth remain intact driven by strong economic fundamentals, favourable economic policies (such as PLI scheme, Aatmanirbhar Bharat Abhiyan and Startup India initiative), digital push, demographic dividend and growing global preference for India as an investment destination. Further, as the Company enters into FY 2024-25, the thrust on capital expenditure in Union Budget 2024 is a welcome move and expected to push demand through multiplier effect on the economy.

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Given the proactive efforts by the regulator and the push from the government to support growth, the Company expects the inflationary environment to soften and a large vaccinated population is likely to contain the impact of subsequent COVID-19 waves, which will give way to robust growth going forward. This in turn shall spur Changes in internal and external operating environment, digitalization, technological advancements and agile way of working have increased the significance of Fraud, Information & Cyber Security and Operational Risks. The Company continues to focus on increasing operational resilience and mitigation of these risks.

Financial Performance –FY 2024-25

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Revenue from operations	91,05,695	1,12,86,794	1,41,08,701	1,46,87,172
Other Income, net	64,000	-	93,151	12,992
Total Income	91,69,695	1,12,86,794	1,42,01,852	1,47,00,164
Less: Expenditure				
Purchase	-	-	2,92,84,475	-
Change in Inventories	-	-	-5,61,26,103	-
Employee Benefits Expenses	14,65,335	11,80,544	57,92,360	27,09,217
Depreciation	10,054	-	6,61,256	8,43,304
Other Expenses	16,36,906	23,59,117	3,12,61,271	37,65,964
Provision and Contingencies	82,889	-	82,889	-
Profit / (Loss) before Tax	59,74,511	77,47,133	32,45,704	73,81,679
Income Tax	15,65,000	19,57,577	15,65,000	19,57,577
Tax for earlier years	32,57,479	-	32,57,479	0
Deferred Tax Assets	769	-	-32,835	87,281
Profit / (Loss) after Tax	11,52,801	57,89,556	-15,43,940	55,11,383

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Other Comprehensive Income				
Gain/(Loss) on FVOCI equities (Net)	(76,72,933)	-	(76,72,933)	-
Deferred Tax (Net)	19,31,124	-	19,31,124	-
Total comprehensive Income attributable				
Owners of the Parent	-	-	(48,63,614)	-
Non-controlling Interest	-	-	(2,85,138)	-
Total Comprehensive Income for the period	(45,89,008)	-	(51,48,752)	-

3. Risk management

The Company has built a robust risk management framework with strong risk fundamentals and continues to monitor the internal and external risks arising out of macro-economic factors, regulatory changes and geo-political scenario. The Board of Directors has set the tone at the top by laying down and approving the strategic plans and objectives for Risk Management and Risk Philosophy.

A comprehensive Enterprise Risk Management (“ERM”) Framework has been adopted by the Company which uses defined Key Risk Indicators based on quantitative and qualitative factors. A two-dimensional quantitative data management tool - Heat Map – has been implemented, which enables the Management to have a comprehensive view of various identified risk areas based on their probability and impact.

Changes in internal and external operating environment, digitalization, technological advancements and agile way of working have increased the significance of Fraud, Information & Cyber Security and Operational Risks. The Company continues to focus on increasing operational resilience and mitigation of these risks.

4. Internal Audit

The Management has laid down set of standards, processes and structure which enables to implement internal financial controls across the organization with reference to financial statements and that such controls are adequate and are operating effectively. Internal Finance control framework has been established in line with the

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Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

During FY 2024-25, testing was conducted basis process walkthrough and review of samples as per documented controls in the Risk & Control matrix. Testing is done for each of the controls with the help of an independent firm, on behalf of Management confirming the existence and operating effectiveness of controls over financial reporting. Review was performed on design, adequacy and operating effectiveness of the controls. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

5. Industry Structure and Developments

The performance of the Company was satisfactory during the year under review. Your Company net profit of loss Rs. 11,52,801 on standalone basis while has a net loss of Rs. 15,43,940/- on consolidated basis during the financial year 2024-2025. Your directors are hopeful to achieve better results in future.

6. 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.

7. 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.

8. Financial Performance

The company's revenue from operations for the financial year 2024-2025 is Rs. 91,05,695/- as compared to the previous year of Rs. 1,12,86,794/-. The profit made for the current Financial Year is Rs. 11,52,801/- 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.

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9. Human Resources

The group's people mission to nurture and empower employees who demonstrate both honesty and high performance in a fair and transparent environment.

10. Cautionary Statement

Statement made in this MD&A describing the group's objectives, projection's, estimates, general market trends, expectations etc., may constitute 'forward looking statements' within the ambit of applicable laws and regulations. These 'forward looking statements' involve a number of risks, uncertainties and other factors that could cause actual results differ materially from those suggested by the 'forward looking statement'.

By Order of the Board of Directors

For Swati Projects Limited

✓ 

Shreegopal Daga
Managing Director
DIN: 00397379

For Swati Projects Limited



Amit Lal
Director
DIN: 09469579

Place: Kolkata

Date: 30th May, 2025



CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and schedule V para C clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

To
The Members,
SWATI PROJECTS LIMITED
1, ABDUL HAMID STREET,
ONE BIS BUILDING, 4TH FLOOR,
ROOM NO. 407, INCOME TAX BUILDING,,
KOLKATA - 700069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SWATI PROJECTS LIMITED** having (CIN: L65993WB1983PLC036332) and having registered office at **1, ABDUL HAMID STREET, ONE BIS BUILDING, 4TH FLOOR, ROOM NO. 407, INCOME TAX BUILDING KOLKATA -700069** and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number(DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, I here by certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or other Statutory Authority as the case may be.

DIN	Name of Director	Date of appointment in Company	DESIGNATION
08422654	RISHI KAPOOR	07/05/2019	INDEPENDENT DIRECTOR
00397379	SHREE GOPAL DAGA	01/08/2014	MANAGING DIRECTOR
09469579	AMIT LAL	15/01/2022	INDEPENDENT DIRECTOR
09629214	AVINASH JAIN	30/05/2022	INDEPENDENT DIRECTOR
10654047	SHIKHA GUPTA	11/03/2025	INDEPENDENT DIRECTOR
10944637	PUJA SHAW	11/03/2025	INDEPENDENT DIRECTOR



Cont on page 2



SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
MOBILE : + 91 – 9330826989
EMAIL ID : cs.agarwalshruti@gmail.com

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

Place: Kolkata
Date: 30.07.2025
UDIN: **A038797G000894773**
Peer Review Certificate No.: 3206/2023



Shruti Agarwal
Practicing Company Secretary

ACS No.: 38797
CP No: 14602



FORM NO.MR-3 SECRETARIAL AUDIT

Annexure-IV

REPORT FORMAT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
SWATI PROJECTS LTD
1, ABDUL HAMID STREET,
ONE BIS BUILDING, 4TH FLOOR,
ROOM NO. 407, INCOME TAX BUILDING,,
KOLKATA – 700069

We have conducted the Secretarial SAudit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Swati Projects Ltd (CIN NO: L65993WB1983PLC036332) ('hereinafter called the Company') having Registered Office at **1, Abdul Hamid treet, one Bis building, 4th floor, room no. 407, Income tax building,, KOLKATA – 700069**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the audit period)**
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)



Regulations, 2011

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

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

- i. Rules, Regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act 1934 and circular, Master circular, directions and notifications, to the extent as applicable to Non- Deposit Taking Non-Banking Financial Companies
- ii. Non-Banking Financial Company-Systematically important Non-Deposit Taking Company (Reserve Bank) Directions 2016
- iii. Prevention of Money Laundering Act 2002 and its circulars, notifications.
- iv. Anti -Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder
- v. The Negotiable Instrument Act, 1881
- vi. The Indian Stamp Act 1899 and the State Stamp Acts
- vii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- viii. Income Tax Act, 1961



ix. Goods & Services Act 2017

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc

The Company has registered with CIBIL has registered itself with other 3 CIC

/the company has filled return with CIC registered as in required.

- The Company being the NBFC Company has registered itself with National E- governance Services Limited (NESL).
- Non Compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director under Section 17(1) of SEBI (LODR) Regulations, 2015 and also paid the penalty of Rs. 3,24,500 for the same.

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

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes being carried out in the composition of the Board of Directors during the period under review were made in compliance with the provisions of the Act and Rules made thereunder and SEBI LODR.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- iv. Decisions at the Board Meeting, as represented by the management and recorded in minutes, were taken unanimously
- v. There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

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



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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

Disclaimer:

We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2024-25.

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

Note: This report is to be read with our letter of even date which is annexed as “Annexure 1” and forms an integral part of this report.



CS SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
Mem No: 38797 | COP: 14602

Date: 26.08.2025

Place: Kolkata

UDIN: A038797G001086305

PEER REVIEW - 3206/2023



SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
MOBILE : + 91 – 9330826989
EMAIL ID : cs.agarwalshruti@gmail.com

Annexure - 1

To,
The Members,
Swati Projects Ltd

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



CS SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
Mem No: 38797 | COP: 14602

Date: 26.08.2025

Place: Kolkata

UDIN: A038797G001086305

PEER REVIEW - 3206/2023



INDEPENDENT AUDITOR'S REPORT

To The Members of M/s Swati Projects Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial result of M/s Swati Projects Limited ('the Company'), for the quarter and year ended March 31, 2025 (hereinafter referred to as the 'the standalone financial results'), attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as 'the Listing Regulation'). The standalone financial result have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial result;

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind As) and other accounting principles generally accepted in India, of net profit for the year ended March 31, 2025 and other comprehensive income and other financial information of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as 'SAs') notified under section 143(10) of the Companies Act, 2013 as amended from time to time (hereinafter referred to as 'the Act'). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the standalone Financial Results" 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 (hereinafter referred to as 'the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. We have determined that there is no the key audit matters to be communicated in our report.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit for the year ended March 31, 2025 and other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in Ind AS notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparation the standalone financial results, the Board of Directors are responsible for assessing the ability of the Company 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 has no realistic alternative but to do so.

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

Auditors, Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 decisions of users taken based on these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control 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 an opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in



the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to and to the date of our auditors' 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 results, including the disclosures, and whether the standalone financial results 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 (i) in 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 of the Company 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report agree with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(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 explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Based on our examination, which included test checks, we report that the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025, which has the feature of recording an audit trail (edit log) facility. The audit trail feature has been operated throughout the year, including from 22nd May, 2024, in compliance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended).

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

For M MODI & ASSOCIATES
Chartered Accountants
FRN: 319141E

M K Modi
Partner
Membership No. 054366
UDIN: - 25054866 BMMGPY2642
Place: - Kolkata
Date: - 30.05.2025



Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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 the standalone financial statements of M/s. Swati projects Limited (the "Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the 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").

Management's Responsibility 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 internal financial controls with reference to the standalone financial statements 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 (hereinafter referred to as the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the 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 the 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 the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the 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.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

For M MODI & ASSOCIATES
Chartered Accountants
FRN: 319141E

M K Modi
Partner
Membership No. 054366
UDIN: - 25054366 BMMSPY2642
Place: - Kolkata
Date: - 30.05.2025



Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on the Other Legal and Regulatory Requirement' section of the our report to the members of the 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 31st March, 2025, we report the following:

- (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.

The company does not own any immovable properties.

- (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 explanation 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 Outstanding balance of the loan was 2,07,22,188/-

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of Section 185 and 186 of the companies Act, 2013, in respect of loans, Investment, guarantees and security.

- (v) The Company has not accepted any deposits from the public and hence the directive issued by the Reserve Bank of India and the provisions Section 73 to 76 or any other relevant provisions of the Act and the companies (Acceptance of Deposit) Rules, 2015 with regard to the deposit 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) 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.

- a. According to the information and explanations given to us, in respect of statutory dues:
- b. There were no undisputed amounts payable in respect of Income Tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- c. According to the information and explanation given to us, Income Tax demand of Rs. 32, 44,500/- for Asst. Years 2015-16 is being disputed by the company and the Appeals are pending before the Commissioner of Income Tax (Appeal).



- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payments of interest thereon to any lender.
- (x) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (xi) In our opinion and according to the information and explanations given to us by the management, the Company has not taken or applied or given to any term loans.
- (xii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- (xiii) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March, 2025.
- (xiv) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (xv) The Company has not taken any loan either from Banks or financial institutions or from the government and has not issued any debentures.
- (xvi) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provision of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not issued preferential allotment or private placement during the year. Accordingly, clause 3 (xvii) is not applicable.
- (xviii) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xix) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (xx) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite mandate by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.



- (xxi) In our Opinion, the Company is not a Nidhi company. Therefore, the provision of clause 3 (xxi) of the Order are not applicable to the Company.
- (xxii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xxiii) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xxiii) of the Order are not applicable to the Company and hence not commented upon.
- (xxiv) The Company has been already registered under Section 45 IA of the Reserve Bank of India Act, 1934.
- (xxv) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xxvi) There is no any resignation as Statutory Auditors during the year. Accordingly, clause 3 (xxvi) of the Order is not applicable.
- (xxvii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xxviii) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility (CSR) is not applicable to the Company.

For M MODI & ASSOCIATES
Chartered Accountants
FRN: 319141E



M K Modi
Partner
Membership No. 054366
UDIN: - 25054366 BMMB PY 2642
Place: - Kolkata
Date: - 30.05.2025

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

1, ABDUL HAMID STREET, ONE BIS BUILDING, 4TH FLOOR,
ROOM NO. 407, INCOME TAX BUILDING, KOLKATA 700069

Standalone Balance Sheet as at 31st March, 2025

Amount in Rs. ('00)

Amount in Rs. ('00)

Particulars	Note No.	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
I. ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	2	58,238.58	2,953.65
(b) Receivables		-	-
(c) Loans	3	2,07,221.88	12,17,625.83
(d) Investments	4	9,59,937.13	50,255.00
(e) Other Financial Assets	5	2,753.76	21,272.31
Total Financial Assets		12,28,151.35	12,92,106.79
Non - Financial Assets			
(a) Current tax assets (Net)	6	8,303.12	6,292.67
(b) Deferred Tax Assets (Net)	7	19,305.66	-
(c) Property, Plant and Equipment	8	249.46	-
Total Non Financial Assets		27,858.24	6,292.67
TOTAL ASSETS		12,56,009.59	12,98,399.46
I. LIABILITIES AND EQUITY			
Financial Liabilities			
(a) Trade payables	9	0.07	-
Total Financial Liabilities		0.07	-
Non Financial Liabilities			
(a) Current Tax Liabilities (Net)	10	-	462.60
(b) Provisions	11	828.89	-
(c) Deferred Tax Liabilities	8	-	13.27
(d) Other non-financial liabilities	12	6,294.70	3,147.58
Total Non Financial Liabilities		7,123.59	3,623.45
II. EQUITY			
(a) Equity Share Capital	13	10,10,000.00	10,10,000.00
(b) Other Equity	14	2,38,885.93	2,84,776.01
Total Equity		12,48,885.93	12,94,776.01
TOTAL LIABILITIES AND EQUITY		12,56,009.59	12,98,399.46

Significant Accounting Policy

The accompanying notes 1 to 54 are integral part of
Financial Statements

FOR SWATI PROJECTS LIMITED

For M Modi & Associates
Chartered Accountants
FRN: 319141E

M K Modi
Partner
Membership No. 054366

Place Kolkata

Dated: The 30th Day of May, 2025

UDIN:-250543668MMJFY2642



✓ *Shreegopal Daga*
Shreegopal Daga
Managing Director
DIN:00397379

Ravi Todi
Ravi Todi
Company Secretary

Amit Lal
Amit Lal
Director
DIN: 09469579

Piyush Lakhotia
Piyush Lakhotia
Chief Financial Officer

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

1, ABDUL HAMID STREET, ONE BIS BUILDING, 4TH FLOOR,
ROOM NO. 407, INCOME TAX BUILDING, KOLKATA 700069

Standalone Statement of Profit and Loss for the Year ended 31st March 2025

			Amount in Rs. ('00)	Amount in Rs. ('00)
Sr. No	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	15	91,056.95	1,12,867.94
II	Other Income	16	640.00	-
III	Total Income (I+II)		91,696.95	1,12,867.94
	<u>Expenses:</u>			
	Employee Benefit Expense	17	14,653.35	11,805.44
	Depreciation and Amortisation Expenses	18	100.54	-
	Other Expenses	19	16,369.06	23,591.17
	Provisions and Contingencies	20	828.89	-
	Total Expenses		31,951.84	35,396.61
IV	Profit before tax		59,745.11	77,471.33
V	<u>Tax expense:</u>			
	(1) Current tax		15,650.00	19,575.77
	(2) Tax for earlier years		32,574.79	-
	(3) Deferred Tax		(7.69)	-
			48,217.10	-
VI	Profit(Loss) for the period	IV-V	11,528.01	57,895.56
VII	<u>Other Comprehensive Income</u>			
	Items that will not be reclassified to profit or loss			-
	Gain /(Loss) on FVOCI equities (Net)		(76,729.33)	-
	Deferred Tax Net		19,311.24	-
			(57,418.09)	-
VIII	Total Comprehensive Income for the period	VI+VII	(45,890.08)	57,895.56
IX	Earning per equity share:	21		
	(1) Basic		0.11	0.57
	(2) Diluted		0.11	0.57

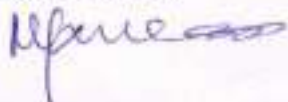
Significant Accounting Policy

1

The accompanying notes 1 to 54 are integral part of Financial Statements

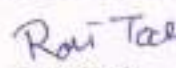
FOR SWATI PROJECTS LIMITED

For M Modi & Associates
Chartered Accountants
FRN: 319141E

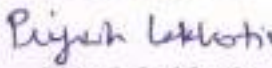

M K Modi
Partner
Membership No. 054366




Shreegopal Daga
Managing Director
DIN: 00397379


Ravi Todi
Company Secretary


Amit Lal
Director
DIN: 09469579


Piyush Lakhota
Chief Financial Officer

Place Kolkata

Dated: The 30th Day of May, 2025

UDIN:- 25054366 BMM 9PY2642

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

1, ABDUL HAMID STREET, ONE BIS BUILDING, 4TH FLOOR,
ROOM NO. 407, INCOME TAX BUILDING, KOLKATA 700069
Standalone Cash Flow Statement for the Year Ended 31st March 2025

Amount in Rs. ('00) Amount in Rs. ('00)

	PARTICULARS	AMOUNT(Rs.)	As at 31.03.2025	As at 31.03.2024
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax		59,745.11	77,471.33
	Adjustments for:			
	Provision for Standard Assets	828.89		-
	Depreciation	100.54		-
	Interest Received	(91,669.42)		(1,12,867.94)
	Interest Paid	-		309.06
	Items that will not be reclassified into P/I	(76,729.33)		-
		-	(1,67,469.32)	
	Operating Profit before Working Capital Changes		(1,07,724.21)	33,087.55
	Adjustments for:			
	(Increase)/Decrease in Trade Receivables	-		-
	Decrease/(Increase) in Investment	(9,09,682.13)		-
	Decrease/(Increase) in Other Current Assets	(2,010.45)		-
	Increase/(Decrease) in short Term Borrowings	-		-
	Increase/(Decrease) in Payables	0.07		1,618.58
	Increase/(Decrease) in liabilities	3,147.12		-
			(9,08,545.39)	
	Cash generated from operations		(10,16,269.60)	(33,468.97)
	Income Tax paid		48,687.39	(22,016.46)
	Net Cash flow from Operating activities		(10,64,956.99)	(55,485.43)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(350.00)		-
	(Increase)/Decrease in Loan	10,10,403.95		(50,089.29)
	Other Financial Assets	18,518.55		(5,790.97)
	Interest Received	91,669.42		1,12,867.94
	Net Cash used in Investing activities		11,20,241.92	56,987.68
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Issue of Equity Share	-		-
	Expense for Increase in Authorised Capital	-		-
	Interest Paid	-		(309.06)
	Net Cash used in financing activities		-	(309.06)
	Net Increase in cash & Cash Equivalents		55,284.93	1,193.19
	Opening Cash and Cash equivalents		2,953.65	1,760.46
	Closing Cash and Cash equivalents		58,238.58	2,953.65
	Cash & Cash Equivalents			
	Cash in Hand		-	1.44
	Cash at Bank		58,238.58	2,952.21
	Cash & Cash equivalents as stated		58,238.58	2,953.65

FOR SWATI PROJECTS LIMITED

For M Modi & Associates
Chartered Accountants
FRN: 319141E

M K Modi
Partner
Membership No. 054366

Place Kolkata

Dated: The 30th Day of May, 2025

UDIN:- 25054366 BMMSPY2642



✓ Shreegopal Daga
Shreegopal Daga
Managing Director
DIN: 00397379

Ravi Todi
Ravi Todi
Company Secretary



Amit Lal
Amit Lal
Director
DIN: 09469579

Piyush Lakhota
Piyush Lakhota
Chief Financial Officer

OTHER EQUITY															(Amount in Rs. '000)	
Reserve and Surplus																
Particulars	Share app. money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium Reserve	General Reserve	Amalgamation Reserve	Special Reserve as per RBI Guidelines	Reserved 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 Comprehensive Income	Total	
Balance at the beginning of the reporting period i.e. 1st April 2024				20,000.00			99,403.49	1,65,372.52						-	2,84,776.01	
Changes in Accounting policy / prior period errors														-	-	
Revised Balance at the beginning of the current reporting period				20,000.00			99,403.49	1,65,372.52						-	2,84,776.01	
Total Comprehensive Income for the year								(45,690.08)						-	(45,690.08)	
Dividends														-	-	
Transfer to (from) retained earnings														-	-	
Surplus in the Statement of Profit and Loss														-	-	
Balance at the end of the reporting period i.e. 31st March 2025				20,000.00			99,403.48	1,10,482.44						-	2,38,885.93	



NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2025

OTHER EQUITY															(Amount in Rs. '00)
Previous reporting period															
Reserve and Surplus															
Particulars	Share app. money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium Reserve	General Reserve	Amalgamation in Reserve	Special Reserve as per RBI Guidelines	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 Comprehensive Income	Total
of the reporting period i.e. 1st April 2023	-	-	-	20,000.00	-	-	87,824.38	1,19,095.07	-	-	-	-	-	-	2,26,880.45
Changes in Accounting policies/ prior period errors beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	20,000.00	-	-	87,824.38	1,18,096.07	-	-	-	-	-	-	2,26,880.45
Dividends	-	-	-	-	-	-	-	57,095.56	-	-	-	-	-	-	57,095.56
Transfer to / (from) retained earnings	-	-	-	-	-	-	-	(11,579.11)	-	-	-	-	-	-	(11,579.11)
Surplus in the Statement of profit and loss	-	-	-	-	-	-	11,579.11	-	-	-	-	-	-	-	11,579.11
reporting period i.e. 31st March 2024	-	-	-	20,000.00	-	-	99,403.49	1,65,372.63	-	-	-	-	-	-	2,84,776.01



NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Swati Projects Limited ("the Company") is a Non-Banking Financial Company incorporated under the provisions of Companies Act, 1956, is listed in Calcutta Stock Exchange (CSE) Limited, BSE (formerly Bombay Stock Exchange) Limited and Metropolitan Stock Exchange of India (MSE) Limited, having its registered office and principal place of business at 1, Abdul Hamid Street, One BIS Building, 4th Floor, Room No. 407, Income Tax Building, Kolkata 700069.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the company have been prepared in accordance with the Indian accounting standard to comply with accounting standard specified under section 133 of the Companies Act, 2013 and the relevant provisions of the companies Act, 2013 as applicable.

2. Revenue Recognition-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognized:

- Interest and other dues are accounted on accrual basis except in the case of non-performing loans where it is recognized upon realization, as per the income recognition and asset classification norms prescribed by the RBI.

3. Use of Estimates:

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent Liabilities) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and estimates are recognized in the years in which the results are known and materialized.

4. Investments

Current Investment are valued at Market Value.

5. Employment Benefits

Leave salary is accounted for on the basis of leave due to employees at the end of the year. No provisions for leave salary is made as there is no credit of leave to the employees.

Termination Benefits

Termination Benefits like gratuity etc are provided in the account in respect of employee when they became eligible for the same. No provisions for gratuity has been made in respect of employees for the year as they have not put in completed year of service as per provisions of Gratuity Act.

6. Taxes on Income

- a) Current tax is the amount payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized on timing differences; being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

7. **Earnings per Share**

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standards-33, *Earnings per Share*, issued by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period.

8. **Provisions and Contingencies**

Provision against Loans

- Provisions is made in accordance with the RBI guidelines applicable to non- performing loans. In addition, Provision is made in accordance with the Provisioning policy of the company against non- performing loans.
- A general provision is made at 0.4% of the outstanding Standard Assets in accordance with the RBI guidelines.

Other Provisions

- A Provision is recognized when the company has a present obligation as a result of Past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately.

9. **Segment Reporting**

The Company Operates Solely in one Geographic Segment and hence no separate information for Geographic segment wise disclosure is required.

10. Previous year figures have been rearranged or recast wherever necessary, however the same are not strictly comparable with that of the current year as the previous year.

11. **Cash and cash equivalents**

Cash and Cash Equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

12. **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, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are assigned.

10



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated

Note 2 Cash & Cash Equivalent

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	<u>Cash-in-Hand</u>				
	Cash Balance		-		1.44
	Sub Total (A)		-		1.44
2	<u>Cheque-in-Hand</u>				
	Cheque-in-Hand		-		-
	Sub Total (B)		-		-
3	<u>Bank Balance</u>				
	Bank of Baroda		-		178.09
	HDFC Bank Limited		58,238.58		2,778.12
	Sub Total (C)		58,238.58		2,953.21
	Total [A + B + C]		58,238.58		2,953.65

(i) No unmarked Balances are with Bank

(ii) There are no balances with banks in the extent held as margin money or security against the borrowings, guarantees, other commitments etc.



Notes Forming Integral Part of the Financial Statements
All amounts are in Indian Rupees unless otherwise stated.
NOTE : 4 : ENVIRONMENT

Notes Forming Integral Part of the Financial Statements
All amounts are in Indian Rupee Lakhs unless otherwise stated.

NOTE: 4. INVESTMENTS

[illegible]

SWARTH PROJECTS LIMITED
CTN: 1-800-881-5831/CTN36.132

NOTE : 4 : INVESTMENTS

NOTE: 4: INVESTMENTS

[illegible]

SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated

Note 5 Other Financial Assets

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Others: Unsecured, Considered Good				
a	Deposits		610.00		10.00
b	Advance Against Travelling		-		50.00
d	Service sutra Media Pvt. Ltd.		78.76		67.31
e	Income Tax Appeal		-		12,000.00
f	The Calcutta Stock Exchange Limited		590.00		590.00
g	BSIL Limited		1,475.00		8,555.00
	Total		2,753.76		21,272.31

Note 6 Current Tax Assets (Net)

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Income Tax Refundable		-		80.49
2	Tax Deducted at Source - Old	6,212.18	-	6,212.18	-
			6,212.18		6,212.18
3	Advance to Revenue Authorities (FY 2025-26)	17,740.94		-	
	Less: Provision for Taxes	(15,630.60)	2,090.94	-	-
	Total		8,503.12		6,292.67

Note 7 Deferred Tax Assets/Liabilities (Net)

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Depreciation as Per Companies Act		100.54		-
	Depreciation as Per Income Tax Act		70.00		-
	Difference -		30.54		-
	Deferred Tax Assets		7.64		-
2	Investment - Cost		9,01,088.45		
	Investment - Market Value		8,24,359.13		
	Difference		76,729.32		
	Deferred Tax Assets		(9,311.24)		-
	Total Deferred Tax Assets (1 + 2)		(9,318.93)		
	Opening balance		(13.27)		(13.27)
	Closing Balance		19,305.66		(13.27)



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

Note: 8 Property, Plant and Equipment

Sr. No	Particulars	Useful Life	Gross Block			Depreciaton				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2025
1	<u>Tangible Assets</u>										
	<u>Office Equipment</u>	3 Years	-	350.00	-	350.00	-	100.54	-	100.54	249.46
	Laptop and Computers										
	Total in * (Current Year)		-	350.00	-	350.00	-	100.54	-	100.54	249.46
	Total in * (Previous Year)		-	-	-	-	-	-	-	-	-

No assets has been revalued since acquisition
No assets has been acquired on lease



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated

Note 9 Trade Payables

Sr. No	Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
	Total outstanding Dues to Micro Small and Medium Enterprises		
	Less than One Year	0.07	-
	One - Two Years		
	Two Years - Three Years		
	More than Three Years		
	Total outstanding Dues other than Micro Small and Medium Enterprises		
	Less than One Year		
	One - Two Years		
	Two Years - Three Years		
	More than Three Years		
	Disputed -MSME		
	Less than One Year		
	One - Two Years		
	Two Years - Three Years		
	More than Three Years		
	Disputed Dues other than MSME		
	Less than One Year		
	One - Two Years		
	Two Years - Three Years		
	More than Three Years		
	Total	0.07	-

Note 10 Current Tax Liabilities (net)

Sr. No	Particulars	-	-
	Provision for Income Tax		19,575.77
	Less - Advance to Revenue Authorities		19,113.17
	Total	-	462.60

Note 11 Provisions

Sr. No	Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
	Provision for Standard Assets	828.89	-
	Total	828.89	-

Note 12 Other Non Financial Liabilities

Sr. No	Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
	Audit Fees Payable	250.00	250.00
	Ashwani Gupta & Co.	-	100.00
	Bonus Payable	60.00	120.00
	Legal & Professional Fees Payable	1,200.00	1,200.00
	P. D. Randar & Co.	498.55	11.80
	TDS Payable	8.70	37.00
	Niche Technologies Pvt. Ltd.	35.40	-
	Salary Payable	1,000.00	1,428.78
	Gratuity Payable	2,664.63	-
	Expenses Payable	577.42	-
	Total	6,294.70	3,147.58



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements
 All amounts are in Indian Hundred Rupees unless otherwise stated

Note 13 Equity Share Capital

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
		Nos.	Amount	Nos.	Amount
1	<u>AUTHORIZED CAPITAL</u> Equity Shares of Rs. 10/- each.	1,05,00,000	10,50,000.00	1,05,00,000	10,50,000.00
		1,05,00,000	10,50,000.00	1,05,00,000	10,50,000.00
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> Equity Shares of Rs. 10/- each	1,01,00,000	10,10,000.00	1,01,00,000	10,10,000.00
		-	-	-	-
	Total Issued, Subscribed & Paid Up Capital	1,01,00,000	10,10,000.00	1,01,00,000	10,10,000.00

(a) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sr. No	Name of the Shareholder	No. of Shares	% Held	No. of Shares	% Held
(a)(i)	Equity				
	Promoter's Holding				
1	Sudha Daga	-	-	9,40,200	9.31
2	Vatsala Daga	5,82,720	5.77	5,82,720	5.77
3	Shreegopal Daga	10,04,400	9.95	64,200	0.64
	Non-Promoter's Holding				
1	Anuradh Infrastructure Pvt. Ltd	6,00,000	5.94	6,00,000	5.94
2	Burnpur Power	6,00,000	5.94	6,00,000	5.94
3	Radhasree Finance Limited	15,00,000	14.85	15,00,000	14.85
4	Wonderland Paper Suppliers	6,00,000	5.94	6,00,000	5.94
(a)(ii)	Preference				
1					

(b) Reconciliation of the Number of Shares and Amount Outstanding as at the Beginning and at the End of the Year

Sr. No	Equity shares	Number	Amount	Number	Amount
1	Outstanding at the Beginning	10,10,000	1,01,00,000.00	10,10,000	1,01,00,000.00
2	Issued During the Year	-	-	-	-
3	Outstanding at the End of the Year	10,10,000	1,01,00,000.00	10,10,000	1,01,00,000.00

13.1 Rights, preferences and restrictions attached to shares

13.1.a Equity:

The Company has only one class of issued equity i.e. Equity Shares having par value of Rs 10 per share. Each holder of Equity Shares is entitled to one vote per share held and dividend in proportion to share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholding.

13.2 The Company has not reserved any share for issue under options and contracts/commitments for the sale of shares/disinvestment.

13.3 The Company during the preceding 5 years -

- i. has not allotted shares pursuant to contracts without payment received in cash.
- ii. has not allotted shares as fully paid up by way of bonus shares.
- iii. has not bought back any shares.

13.4 The Company has not converted any securities into equity shares /preference shares during the above financial years.

13.5 There are no calls unpaid, including by Directors / Officers of the Company.

13.6 The Company has not forfeited any shares during the above financial years.



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements
 All amounts are in Indian Hundred Rupees unless otherwise stated

13.7 Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Shares held by promoters					
Promoters Name	As at 31st March 2025		As at 31st March 2024		change in share
	No. of shares	% of total shares	No. of shares	% of total shares	%
EQUITY					
SHREEGOPAL DAGA	1004400	9.94	64200	0.64	9.31%
ANURAG DAGA	3600	0.04	3600	0.04	0.00%
SUDHA DAGA	0	0.00	940200	9.31	-9.31%
VATSHALA DAGA	582720	5.77	582720	5.77	0.00%
SHREEGOPAL DAGA HUF	81480	0.81	81480	0.81	0.00%
VINAL INVESTMENTS LIMITED	237120	2.35	237120	2.35	0.00%
GANPATI STOCKS PRIVATE LIMITED	500000	4.95	500000	4.95	0.00%
TOTAL	2409320	23.85	2409320	23.85	0.00%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Disclosure of Shareholding of promoters as at March 31, 2024 is as follows:

Promoters Name	Shares held by promoters				change in share %
	As at 31st March 2024		As at 31st March 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
EQUITY					
GANPATI STOCKS PRIVATE LIMITED	500000	4.95	500000	4.95	0.00%
SHREEGOPAL DAGA	64200	0.64	64200	0.64	0.00%
ANURAG DAGA	3600	0.04	3600	0.04	0.00%
SUDHA DAGA	940200	9.31	940200	9.31	0.00%
VATSHALA DAGA	582720	5.77	582720	5.77	0.00%
SHREEGOPAL DAGA HUF	81480	0.81	81480	0.81	0.00%
VINAL INVESTMENTS LIMITED	237120	2.35	237120	2.35	0.00%
TOTAL	2409320	23.85	2409320	23.85	0.00%

Note 14 Other Equity

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Securities Premium				
	Opening Balance	20,000.00		20,000.00	
	Add: Addition during the Year	-		-	
	Closing balance		20,000.00		20,000.00
2	Surplus (Profit & Loss Account):				
	Opening Balance	1,65,372.52		1,19,056.07	
	Add: Surplus in the Statement of Profit and Loss Account	(45,890.08)		17,895.56	
		1,19,482.44		1,36,951.63	
	Transfer to RBI Reserve Fund	-	1,19,482.44	11,579.11	1,65,372.52
	Closing balance				
3	Statutory Reserve		99,403.49		99,403.49
	Total		2,18,885.93		2,84,776.01

No reserve has been represented by corresponding earmarked investment



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

Note: 15 Revenue from Operations

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Interest Income	91,668.42	1,12,867.54
2	Profit on sale of shares	(612.47)	-
	Total	91,055.95	1,12,867.94

Note: 16 Other Income

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Dividend	640.00	-
	Total	640.00	-

Note: 17 Employment Benefit Expenses

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Salary	9,528.72	9,385.44
2	Director's Salary	2,400.00	2,400.00
3	Bonus	105.00	120.00
4	Ex-Gratia	708.75	-
5	Gratuity Paid	1,723.44	-
6	Leave Salary	507.46	-
	Total	14,973.37	11,805.44

Note: 18 Depreciation and Amortisation Expenses

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Depreciation on computer	100.54	-
	Total	100.54	-

Note: 19 Other Expenses

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
4.	Administrative Expenses		
1	Advertisement Expenses	601.30	629.17
2	Annual Membership Charges	71.15	70.80
3	Bank Charges	2.95	5.06
4	Commission Paid	200.00	-
5	Conveyer & Postage Stamp	-	1,06.67
6	Consignee Charges	35.40	-
7	Deposit Charges	0.07	-
8	Depository Charges	1,579.31	1,369.03
9	Electricity Charges	5.30	-
10	Filing Fees	85.00	92.06
11	Late fees	1,245.00	7.00
12	Legal & Professional Fees	1,242.99	2,474.27
13	Luring Fees	8,044.10	5,285.56
14	Membership & Subscription	545.75	247.86
15	Office Expenses	326.17	128.10
16	Rent, Rates & Taxes	1,230.00	60.00
17	Printing and Stationary	1.44	164.95
18	Professional Tip	25.00	25.00
19	Processing Fees	-	11,800.00
20	Reimbursement of Expenses	16.00	-
21	Registrar Fees	147.74	142.76
22	Trade License	22.00	21.40
23	Telephone & Mobile Exp	62.56	58.71
24	STCG on Sale of Shares	-	-
25	STT & Other Expenses	1,531.59	-
26	Regular Assessment Tax	-	309.06
	Payment to Statutory Auditor		
	Audit Fees	295.00	840.00
	Total	16,365.96	22,991.17

Note: 20 Provision & Contingencies

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Contingent Provision against Standard Assets	828.89	-
2	Contingent Provision against non-standard assets	-	-
	Total	828.89	-



Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated

Note: 21 Earnings per Share

Sl. No	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
(i)	Net Profit after tax as per Statement of Profit and Loss		11,528.01		57,895.56
(ii)	for calculating EPS		1,01,00,000		1,01,00,000
(iii)	Earnings per share - Basic		0.11		0.57
	Diluted		0.11		0.57
(iv)	Face Value per equity share (₹)		10.00		10.00

22 Details of dues to Micro and small enterprise

The company has not received any information from its suppliers claiming their status as micro small or medium enterprises under the Micro Small and Medium Enterprises Development Act 2006. Consequently, there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

23 Gratuity and post-employment benefits plan:

As the number of employee is less than 10, and as such no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Indian Accounting Standards (IAS) - 19 (revised) are not applicable. As such, the Company has not accounted for Gratuity and other Long Term and Short Term retirement benefits payable to the employees.

24 Segment Reporting

Part A - Business Segment

The company is engaged in the business of Non Banking Financial Companies and there is no separate reportable segment. As such there is no requirement for separate reportable segments reporting as specified in the Indian Accounting Standards (Ind AS-108) on Segment Reporting.

Part B - Geographical Segment

The company does not have any overseas branch and the operation are entirely domestic. Therefore, no separate reporting is done based on geographic segments.

25 Disclosures of related party transactions (as identified & certified by the management):

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business.

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

As per Indian Accounting Standard-24 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:

Enterprise in which key management personnel or relative of key management personnel exercise significant influence.				
	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Particulars and Relationship and Nature of Transaction	Value of Transactions	Closing Balance	Value of Transactions	Closing Balance
Subsidiaries				
Radhashree Roadsters Pvt. Ltd. - Investment	-	50,000.00	-	50,000.00
Radhashree Apartments Pvt Ltd - Investment	85,360.00	85,360.00	-	-
Radhashree Apartments Pvt Ltd - Loan given	1,00,000.00	-	-	-
- Loan repayment	91,010.72	1,01,464.66	24,080.00	86,865.01
- Interest Income	8,233.74	-	7,856.95	-
Group Co.				
Viral Investment Ltd	-	-	-	-
- Loan given	600.00	-	1,300.00	-
- Loan repayment	10,438.68	-	-	9,377.31
- Interest Income	690.38	-	823.60	-
Co. in which Managing Director is a Proprietor				
Daga & Co.	-	-	-	-
- Loan given	8,844.12	-	-	-
- Loan repayment	10,65,821.90	60,908.83	25,275.20	10,46,747.03
- Interest Income	78,716.20	-	97,145.36	-
Salary Payables				
Shri Shreegopal Daga - Managing Director- Remuneration	2,400.00	200.00	2,400.00	240.00
- Bonus	60.00	60.00	60.00	60.00
Shri Ravi Tod-Company Secretary - Remuneration	6,000.00	500.00	6,000.00	6,000.00
Shri Shashi Kumar - CFO - Remuneration (Resigned on	2,838.57	-	3,265.44	3,285.44
- Bonus	45.00	45.00	60.00	60.00
- Gratuity	1,723.44	1,723.44	-	-
- Leave Salary	597.46	597.46	-	-
- Notice Period Salary	298.73	298.73	-	-
Shri Piyush Laxhota - CFO - Remuneration (Appointed on	900.00	300.00	-	-



Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated

Note 26 Provisioning / Write-off of assets

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. Additional provision of 0.40% on Standard assets has also been made during the year, as per a new stipulation of RBI on Standard Assets. The company also makes additional provision towards loan assets, based on the management's best estimate.

Details of provision towards loan assets is as stated below:

Particulars	As on 31.03.2024	Charged to Profit & Loss Account during the year	As on 31.03.2025
Provision on Standard Assets as per RBI	-	828.89	828.89
Provision on Non-Standard Assets as per RBI	-	-	-

Note 27 Contingent Liabilities (to the extent not provided for)

Nil

Nil

Note 28 Commitments (to the extent not provided for)

Nil

Nil

Note 29 Dividend proposed to be distributed to:-

- a) Equity Shareholders
- b) Preference Shareholders
- c) Arrears of fixed cumulative dividends on Preference Shares

Nil

Nil

N/A

Nil

Nil

N/A

Note 30 Issue of securities made for a specific purpose

Nil

Nil

Note 31 The company has borrowed unsecured loan from bodies corporate repayable on demand without any terms and conditions.

Note 32 a) Dividends from Subsidiary Companies

Nil

Nil

b) Provisions For losses of Subsidiary Companies

Nil

Nil

Note 33 In the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 34 There are no immovable Property whose title deeds are not held in name of the Company

Note 35 Capital-Work-in Progress (CWIP)

Nil

Nil

Note 36 Intangible assets under development

Nil

Nil

Note 37 Loans and Advances to Related Parties

Type of Borrower	2025		2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	9,377.31	0.77%
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,82,373.49	78.35%	10,46,742.03	85.97%

Note 38 Earnings in Foreign Exchange :

Nil

Nil

Note 39 Expenditure in Foreign Currency :

Nil

Nil

Note 40 Details of Benami Property held

There are no proceedings that have initiated against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 41 Willful Defaulter

The Company had never been declared wilful defaulter by any bank or financial institution or other lender.

Note 42 Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 580 of Companies Act, 1956.

Note 43 Registration of charges or satisfaction with Registrar of Companies

The Company has not borrowed any secured loan which requires registration with Registrar of Companies.

Note 44 Compliance with number of layers of companies

The Company does not have any layer as company as prescribed under B7 of section 2 of the Act read with Company (restriction) of no. of layer Rule, 2017.

Note 45 Compliance with approved scheme(s) of arrangements

There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the company.



Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated

Note 46 Utilisation of Borrowed Fund & Share Premium

The Company has not given any advance and loan or invest in any entity with the understanding that the entity to which such fund has been given shall give advance and loan or invest etc in other entity on behalf of the company (Ultimate Beneficiaries).

Note 47 Undisclosed Income

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

Note 48 Details of Crypto Currency or Virtual Currency

During the year the company has not done any transaction related to Crypto Currency or Virtual Currency.

Note 49 Ratio

Particulars	For year ended 31st march 2025	For year ended 31st march 2024
(a) Capital to risk-weighted assets ratio (CRAR)	1.0707	1.0212
(b) Tier I CRAR	1.0700	1.0212
(c) Tier II CRAR	0.0007	0.0000
(d) Liquidity Coverage Ratio	0.0000	0.0000

Note 50 Subsidiary information

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to First proviso to sub-section(3) of section 129 read with rule 5 of Companies(Accounts) Rules,2014 in form AOC-1 enclosed with Directors Report. The names of the Associate/subsidiary and extent of interest is specified hereunder:

Sl No	Name of the Company and Cin No	Country of Incorporation	% voting power held as at 31st March, 2025
1	Radhasree Roadsters Pvt Ltd CIN U63030WB2016PTC215627	India	100.00%
2	Radhasree Apartments Pvt Ltd CIN U45400WB2012PTC180511	India	76.00%

Note 51 Confirmation of Balances

Balances of some of the loans and advances and other payables incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies

Note 52 NBFC Particulars

Particulars required to be furnished as per Paragraph 13 of Non Banking Financial (Non Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by RBI are given as per Annexure I attached hereto:

		Amounts in Rs. "00"	
		Current Year	Previous Year
Additional Disclosures:-			
Breakup of Provision and Contingencies shown under head of Profit and Loss			
i	Provision for Depreciation in Investment	-	-
ii	Provision towards NPA	-	-
iii	Provision made towards Income Tax	19,690.00	19,575.77
iv	Provisions for Standard Assets (overval)	825.89	-
Concentration of Deposits			
Total Deposits of Twenty Largest Depositors		-	-
Percentage of Advances to Twenty Largest Depositors		-	-
Concentration of Advances			
Total Advances of Twenty Largest Borrowers		2,07,221.88	12,17,825.83
Percentage of Advances to Twenty Largest Borrowers		100%	100%
Concentration of Exposures			
Total exposures to twenty largest borrowers/customers		2,07,221.88	12,17,825.83
Percentage of exposure to twenty largest borrowers/customers		100%	100%
Concentration of NPA			
Total exposure of top Four NPA Accounts		NIL	NIL
Movement of NPA			
i	Net NPA to Net Advances (%)	NIL	NIL
ii	Movement of NPA Gross	NIL	NIL
iii	Movement of NPA Net	NIL	NIL
iv	Movement of Provisions of NPA	NIL	NIL
Overseas Assets			
SPV Sponsored		NIL	NIL
Domestic		NIL	NIL
Overseas		NIL	NIL



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated.

Note 53 Previous Years figures

The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable. As such, previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current Year's classification / disclosure.

Note 54 Round Off

Amount have been rounded off to nearest rupee in hundred and decimals thereof whereas units of measurement are in absolute figure

Signatories to Note 1 to 54

FOR SWATI PROJECTS LIMITED

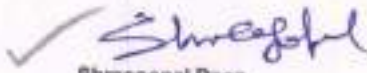
For M Modi & Associates
Chartered Accountants

FRN: 319141E

M K Modi

Partner

Membership No. 054366

✓ 
Shreegopal Daga
Managing Director
DIN:00397379


Ravi Todli
Company Secretary


Amit Lal
Director
DIN: 09469579


Piyush Lakhota
Chief Financial Officer

Place Kolkata

Dated: The 30th Day of May, 2025

UDIN:- 25054966 QMDPY2642



Annexure I referred to at note no.52 to notes to financial statement for the year ended 31st March, 2025

Disclosure of details as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Amount in lacs)

Liabilities side		Amount	Amount overdue
1.0	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a)	Debentures :-		
	Secured	NIL	NIL
	Unsecured	NIL	NIL
	(Other than falling within the meaning of public deposits)		
(b)	Deferred Credits	NIL	NIL
(c)	Terms Loans (Vehicle loan)	NIL	NIL
(d)	Inter-corporate loans and borrowing	NIL	NIL
(e)	Commercial Paper	NIL	NIL
(f)	Public Deposit	NIL	NIL
(g)	Other loans	NIL	NIL
(h)	Bank Overdraft	NIL	NIL
(i)	Loan from Directors & Shareholders	NIL	NIL
	TOTAL	NIL	NIL
Assets side		Amount outstanding	
1.1	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
(a)	Secured		NIL
(b)	Unsecured	(Net of Provision)	207.22
1.2	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	Lease assets including lease rentals under sundry debtors		
(a)	Financial lease		NIL
(b)	Operating lease		NIL
	Stock on hire including hire charges under sundry debtors		
(a)	Assets on hire		NIL
(b)	Repossessed Assets		NIL
	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed		NIL
(b)	Loans other than (a) above		NIL
1.3	Break-up of Investments:		
	Current Investments		
	Quoted:		
(i)	Shares : (a) Equity		824.36
(b)	Preference		NIL
(c)	Debentures and Bonds		NIL
(d)	Units of mutual funds		NIL
(e)	Government Securities		NIL
(f)	Others - Liquid Fund		NIL
	Unquoted:		
(i)	Shares : (a) Equity		135.58
(b)	Preference		NIL
(c)	Debentures and Bonds		NIL
(d)	Units of mutual funds		NIL
(e)	Government Securities		NIL
(f)	Others (Please specify)		NIL
	Long Term Investments:		
	Quoted:		
(i)	Shares : (a) Equity		NIL
(b)	Preference		NIL
(c)	Debentures and Bonds		NIL
(d)	Units of mutual funds		NIL
(e)	Government Securities		NIL
(f)	Others (Please specify)		NIL
	Unquoted:		
(i)	Shares : (a) Equity		NIL
(b)	Preference		NIL
(c)	Debentures and Bonds		NIL
(d)	Units of mutual funds		NIL
(e)	Government Securities		NIL
(f)	Others (Please specify)		NIL
1.4	Borrower group-wise classification of all leased assets financed as in (2) and (3) above :		
	Category	Amount net of provisions	
		Secured	Unsecured
	Related Parties		Total
(a)	Subsidiaries	-	101.48
(b)	Companies in the same group	-	0.00
(c)	Other related parties	-	60.91
	Other than related parties	-	44.84
	Total	-	207.21



1.5	Investor group-wise classification of all investments(current and long-term) in shares and securities (both quoted and unquoted):		
	Category	Market Value/Breakup or fair value or NAV	Book Value (Net of Provisions)₹
	Related Parties		
	(a) Subsidiaries	135.38	135.38
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties**	NIL	NIL
	Other than related parties	824.58	824.58
	Total	959.94	959.94
	<i>N.B. Investment in companies whose share are not listed and having higher book value are taken at cost</i>		
1.6	Other Information		
	Particulars		Amount
	Gross Non-Banking Assets		207.21
	(a) Related Parties		162.37
	(b) Other than related parties		44.84
	Net Non-Performing Assets		0.00
	(a) Related Parties		NIL
	(b) Other than related parties		NIL
	Assets acquired in satisfaction of debt		NIL

For M Modi & Associates
Chartered Accountants
FRN: 319141E

M Modi

M K Modi
Partner
Membership No. 054366



Place Kolkata

Dated: The 30th Day of May, 2025

UDIN - 25054366BMMJPY2642

FOR SWATI PROJECTS LIMITED

✓ *Shreegopal Daga*

Shreegopal Daga
Managing Director
DIN: 00397379

Amit Lal

Amit Lal
Director
DIN: 09469579

Ravi Todi

Ravi Todi
Company Secretary

Piyush Lakhotia

Piyush Lakhotia
Chief Financial Officer



SWATI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2025

Annexure I referred to at note no.56 to notes to financial statement for the year ended 31st March, 2025
Disclosure requirements under Scale Based Regulation for NBFCs

1) Exposure to real estate sector

Amount in Rs. ('00)

Category	F.Y. 2024-25	F.Y. 2023-24
i) Direct exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

2) Exposure to capital market

Amount in ('00)

Category	F.Y. 2024-25	F.Y. 2023-24
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	9,59,937.13	50,255.00
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	9,59,937.13	50,255.00



3. Sectoral exposure

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) ('00)	Gross NPAs ('00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) ('00)	Gross NPAs ('00)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	0.00%	-	-	0.00%
2	Industry	-	-	0.00%	-	-	0.00%
2.1	Micro and Small	-	-	0.00%	-	-	0.00%
2.2	Medium	-	-	0.00%	-	-	0.00%
2.3	Large	-	-	0.00%	-	-	0.00%
2.4	Others	-	-	0.00%	-	-	0.00%
	Total of Industry	-	-	0.00%	-	-	0.00%
3	Services	-	-	0.00%	-	-	0.00%
3.1	Transport Operators	-	-	0.00%	-	-	0.00%
3.2	Computer Software	-	-	0.00%	-	-	0.00%
3.3	Tourism, Hotel and Restaurants	-	-	0.00%	-	-	0.00%
3.4	Shipping	-	-	0.00%	-	-	0.00%
3.5	Professional Services	-	-	0.00%	-	-	0.00%
3.6	Trade	-	-	0.00%	-	-	0.00%
3.6.1	Wholesale Trade (other than Food Procurement)	-	-	0.00%	-	-	0.00%
3.6.2	Retail Trade	-	-	0.00%	-	-	0.00%
3.7	Commercial Real Estate	1,01,464.06	-	0.00%	86,865.01	-	0.00%
	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) ('00)	Gross NPAs ('00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) ('00)	Gross NPAs ('00)	Percentage of Gross NPAs to total exposure in that sector
3.8	NBFCs, of which,	34,679.09	-	0.00%	34,915.49	-	0.00%
3.8.1	Housing Finance Companies (HFCs)	-	-	0.00%	-	-	0.00%
3.8.2	Public Financial Institutions (PFIs)	-	-	0.00%	-	-	0.00%
3.9	Aviation	-	-	0.00%	-	-	0.00%
3.10	Others	71,078.13	-	0.00%	10,93,845.33	-	0.00%
	Total of Services	2,07,221.88	-	0.00%	12,17,625.83	-	0.00%
4	Personal Loans	-	-	0.00%	-	-	0.00%
4.1	Housing Loans (incl. priority sector Housing)	-	-	0.00%	-	-	0.00%
4.2	Consumer Durables	-	-	0.00%	-	-	0.00%
4.3	Credit Card Receivables	-	-	0.00%	-	-	0.00%
4.4	Vehicle/Auto Loans	-	-	0.00%	-	-	0.00%
4.5	Education Loans	-	-	0.00%	-	-	0.00%
4.6	Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	0.00%	-	-	0.00%
4.7	Advances to Individuals against Shares, Bonds, etc.	-	-	0.00%	-	-	0.00%
4.8	Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
4.9	Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
4.10	Others	-	-	0.00%	-	-	0.00%
	Total of Personal Loans	-	-	0.00%	-	-	0.00%
5	Others	-	-	0.00%	-	-	0.00%
	Total (1 to 5)	2,07,221.88	-	0.00%	12,17,625.83	-	0.00%
4i	Intra-group exposures						
	Disclosures relating to intra-group exposures:						
							Amount ('00)
	Particulars				F.Y. 2024-25	F.Y. 2023-24	
i	Total amount of intra-group exposures				-	-	
ii	Total amount of top 20 intra-group exposures				-	-	
iii	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers				0.00%	0.00%	
5j	Unhedged foreign currency exposure						
							Amount ('00)
	Particulars				F.Y. 2024-25	F.Y. 2023-24	
i	Details of its unhedged foreign currency exposures				-	-	
ii	Policies to manage currency induced risk				N.A.	N.A.	



SWATI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2025

B) Related Party Disclosure

Particulars	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
i Borrowings														
a Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii Deposits														
iii Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv Advances														
a Outstanding at the year end	-	-	-	-	-	-	60,908.83	10,46,742.03	-	-	9,377.31	-	60,908.83	10,56,119.34
b Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v Investments														
Purchase of fixed /other assets	-	-	1,35,360.00	50,000.00	-	-	-	-	-	-	-	-	1,35,360.00	50,000.00
vii Sale of fixed /other assets														
viii Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ix Interest received	-	-	6,233.74	-	-	-	70,844.58	97,145.36	-	-	823.93	-	77,078.32	97,969.29
x Others														
a Salary	-	-	-	-	-	-	14,653.39	11,805.44	-	-	-	-	14,653.35	11,805.44



SWATI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2025

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) Top five grounds of complaints received by the NBFCs from customers.

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	F.Y. 2024-25				
Nil	Nil				
	F.Y. 2023-24				
Nil	Nil				





M MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O. : The Meridian, E-2/5, GP Block, 4th Floor, Sector-V, Salt Lake, Kolkata - 700 091, M : 9831078215/9831532108 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, 2025, 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
2.	Radhashree Apartments Private Limited - Subsidiary	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, 2025, 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 judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. 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. We have determined that there is no matters to be the key audit matters to be communicated in our report.

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:
 - 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 Group so far as it appears from our examination of those books.
 - c. 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.



- 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 Group as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 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.
- 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 Group 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 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

Based on our examination, which included test checks, we report that the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025, which has the feature of recording an audit trail (edit log) facility. The audit trail feature has been operated throughout the year, including from 22nd May, 2024, in compliance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended).

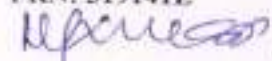


With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements which are companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For M MODI & ASSOCIATES

Chartered Accountants

FRN: 319141E



M K Modi

Partner

Membership No. 054366

UDIN: - 25054366BMMGPZ5206

Place: - Kolkata

Date: - 30.05.2025



"Annexure A"

To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Swati Projects Limited (hereinafter referred to as the "Parent") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 (ICAI). 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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, which are companies incorporated in India, 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 ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 internal financial controls with reference to Consolidated Financial Statements, 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 and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, which are companies incorporated in India.

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, 2025, 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.



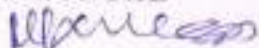
Other Matter Paragraph

The statement includes the financial result of Subsidiaries Company's for the period from 1st April 2024 to 31st March 2025 respectively, as considered in the statement, in respect of a subsidiary, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditor whose report have been furnished to us by Management and our report on the statement, in so far as it related to the amounts and disclosures included in respect of the associate, is based solely on the report of other auditor and the procedure performed by us as stated above.

For M MODI & ASSOCIATES

Chartered Accountants

FRN: 319141E



M K Modi

Partner

Membership No. 054366

UDIN: - 25054366BMMSP25206

Place: - Kolkata

Date: - 30.05.2025



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

1, ABDUL HAMID STREET, ONE BIS BUILDING, 4TH FLOOR,
ROOM NO. 407, INCOME TAX BUILDING, KOLKATA 700069

Consolidated Balance Sheet as at 31st March, 2025

Particulars	Note No.	Amount in Rs. ('00)	
		AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
I. ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	2	73,207.58	12,043.11
(b) Receivables	3	1,477.23	754.56
(c) Loans	4	1,05,737.22	12,17,625.83
(d) Investments	5	8,25,989.74	1,667.61
(e) Other Financial Assets	6	1,44,205.42	26,319.59
Total Financial Assets		11,50,637.19	12,58,410.70
Non - Financial Assets			
(a) Inventories	7	13,37,179.02	-
(b) Current tax assets (Net)	8	18,196.78	6,292.67
(c) Deferred Tax Assets (Net)	9	21,966.96	2,327.37
(d) Property, Plant and Equipment	10	17,735.60	22,361.01
(e) Goodwill	11	19,674.52	-
Total Non Financial Assets		14,14,752.88	30,981.05
TOTAL ASSETS		25,65,390.07	12,89,391.75
II. LIABILITIES AND EQUITY			
Financial Liabilities			
(a) Trade payables	12	35,174.56	-
(b) Borrowings	13	1,80,936.77	-
Total Financial Liabilities		2,16,111.33	-
Non Financial Liabilities			
(a) Current Tax Liabilities (Net)	14	-	462.60
(b) Provisions	15	828.89	-
(c) Deferred Tax Liabilities	9	-	-
(d) Other non-financial liabilities	16	11,14,553.36	24,285.29
Total Non Financial Liabilities		11,15,382.25	24,747.89
III. EQUITY			
(a) Equity Share Capital	17	10,10,000.00	10,10,000.00
(b) Other Equity	18	2,06,007.72	2,54,643.86
(c) Non Controlling Interest	19	17,888.77	-
Total Equity		12,33,896.49	12,64,643.86
TOTAL LIABILITIES AND EQUITY		25,65,390.07	12,89,391.75

Significant Accounting Policy
The accompanying notes 1 to 61 are integral part of
Financial Statements

FOR SWATI PROJECTS LIMITED

For M Modi & Associates
Chartered Accountants
FRN: 319141E

M K Modi
Partner
Membership No. 054366

Place Kolkata

Dated: The 30th Day of May, 2025

UDIN: 25054366.BMMJPZ5206



✓ Shreegopal Daga
Managing Director
DIN: 00397379

Ravi Todi
Ravi Todi
Company Secretary

Amit Lal
Director
DIN: 09469579

Piyush Lakhota
Piyush Lakhota
Chief Financial Officer

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

1, ABDUL HAMID STREET, ONE BIS BUILDING, 4TH FLOOR,

ROOM NO. 407, INCOME TAX BUILDING, KOLKATA 700069

Consolidated Statement of Profit and Loss for the Year ended 31st March 2025

Amount in Rs. ('00)

Amount in Rs. ('00)

Sr. No	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	20	1,41,087.01	1,46,871.72
II	Other Income	21	931.51	129.92
III	Total Income (I+II)		1,42,018.52	1,47,001.64
	<u>Expenses:</u>			
	Purchase	22	2,92,844.75	-
	Change in Inventories	23	(5,61,261.03)	-
	Employee Benefit Expense	24	57,923.60	27,092.17
	Depreciation and Amortisation Expenses	25	6,512.56	8,433.04
	Other Expenses	26	3,12,612.71	37,659.64
	Provisions and Contingencies	27	828.89	-
	Total Expenses		1,09,561.48	73,184.85
IV	Profit before tax		32,457.04	73,816.79
V	<u>Tax expense:</u>			
	(1) Current tax		15,650.00	19,575.77
	(2) Tax for earlier years		32,574.79	-
	(3) Deferred Tax		(328.35)	872.81
VI	Profit(Loss) for the period	IV-V	47,896.44	18,702.96
			(15,439.40)	55,113.83
VII	Profit attributable to			
	Owners of the Parent		8,781.95	-
	Non controlling Interest		(2,851.38)	-
	Preacquisition Profit		(21,369.97)	-
			(15,439.40)	-
VIII	<u>Other Comprehensive Income</u>			
	Items that will not be reclassified to profit or loss			
	Gain/(Loss) on FVOCI equities (Net)		(76,729.33)	-
	Deferred Tax Net		19,311.24	-
			(57,418.09)	-
IX	Total comprehensive Income attributable			
	Owners of the Parent		(48,636.14)	-
	Non controlling Interest		(2,851.38)	-
X	Total Comprehensive Income for the period	VI+VII	(51,487.52)	55,113.83
XI	Earning per equity share:	28		
	(1) Basic		(0.15)	0.55
	(2) Diluted		(0.15)	0.55

Significant Accounting Policy

The accompanying notes 1 to 61 are integral part of Financial Statements

For M Modi & Associates
Chartered Accountants

FRN: 330141E

[Signature]

M K Modi

Partner

Membership No. 054366

Place Kolkata

Dated: The 30th Day of May, 2025

UDIN: 25054866BMMJPZ5206



FOR SWATI PROJECTS LIMITED

[Signature]
Shreegopal Daga
Managing Director
DIN: 00397379

[Signature]
Amit Lal
Director
DIN: 09469579

[Signature]
Ravi Todt
Company Secretary

[Signature]
Piyush Lakhota
Chief Financial Officer

SWATI PROJECTS LIMITED

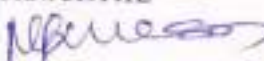
CIN: L65993WB1983PLC036332

1, ABDUL HAMID STREET, ONE BIS BUILDING, 4TH FLOOR,
ROOM NO. 407, INCOME TAX BUILDING, KOLKATA 700069

Consolidated Cash Flow Statement for the Year Ended 31st March 2025

	PARTICULARS	AMOUNT(Rs.)	Amount in Rs. ('00)	
			As at 31.03.2025	As at 31.03.2024
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax		32,457.04	73,816.79
	Adjustments for:			
	Provision for Standard Assets	828.89		-
	Depreciation	6,612.56		8,433.04
	Interest Received	(85,435.68)		(1,12,867.94)
	Interest Paid	21,640.05		309.06
	Items that will not be reclassified into P/I	(76,729.33)		-
	Balance written off	-		-
	Goodwill	19,674.52		-
	Operating Profit before Working Capital Changes		(1,13,408.99)	
	Adjustments for:		(80,951.95)	30,309.05
	(Increase)/Decrease in Inventories	(13,37,179.02)		
	(Increase)/Decrease in Trade Receivables	(722.67)		(368.02)
	Decrease/(Increase) in Investment	(8,24,322.13)		-
	(Increase)/Decrease in Current Tax Assets	-		-
	Increase/(Decrease) in Long Term Borrowings	1,80,936.77		-
	Increase/(Decrease) in Payables	35,174.56		11,079.09
	Increase/(Decrease) in Liabilities	10,90,268.07		-
	Cash generated from operations		(8,55,844.42)	
	Income Tax paid		(9,36,796.37)	(19,597.98)
	Net Cash flow from Operating activities		(58,168.39)	(22,016.46)
			(9,94,964.76)	(41,614.44)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	(Increase)/Decrease in Loan	11,11,868.61		(49,339.29)
	Other Financial Assets	(1,17,885.83)		(7,873.05)
	Interest Received	85,435.68		1,12,867.94
	Property, plant and equipment	(1,649.18)		(12,015.43)
	Net Cash used in Investing activities		10,77,769.28	43,640.17
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Interest Paid	(21,640.05)		(309.06)
	Net Cash used in financing activities		(21,640.05)	(309.06)
	Net increase in cash & Cash Equivalents		61,164.47	1,716.67
	Opening Cash and Cash equivalents		12,043.11	10,326.44
	Closing Cash and Cash equivalents		73,207.58	12,043.11
	Cash & Cash Equivalents			
	Cash in Hand		10,062.64	7,018.39
	Cash at Bank		63,144.94	5,024.72
	Cash & Cash equivalents as stated		73,207.58	12,043.11

For M Modi & Associates
Chartered Accountants
FRN: 319141E



M K Modi
Partner
Membership No. 054366

Place Kolkata

Dated: The 30th Day of May, 2025

UDIN:- 25054366BMMSPZ5206



FOR SWATI PROJECTS LIMITED


Shreegopal Daga
Managing Director
DIN: 00397379


Ravi Todi
Company Secretary




Amit Lal
Director
DIN: 09469579


Piyush Lakhotia
Chief Financial Officer

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025
All amounts are in Indian Hundred Rupees unless otherwise stated
STATEMENT OF CHANGES IN EQUITY Pg 2/2

OTHER EQUITY														
(1) Period reporting period:														
Particulars	Share app policy pending adjustment	Equity component of re-measured financial instruments	Capital reserve	Securities Premium Reserve	General Reserve	Arsanization Reserve	Special Reserves as per BBI Guidelines	Borrowed Earnings	Tax Instruments through other comprehensive income	Fifty Instruments through other comprehensive income	Effective Portion of Cash Flow hedge	Ratification surplus	Exchange differences arising from translating the financial statements of a foreign operation	Total
Balance at the beginning of the reporting period i.e. 1st April 2023	-	-	-	20,000.00	-	-	67,624.38	91,706.65	-	-	-	-	-	1,99,530.03
Changes in Accounting Policy prior period error	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised balance at the beginning of the current reporting period	-	-	-	20,000.00	-	-	67,624.38	91,706.65	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	66,113.83	66,113.83	-	-	-	-	-	1,99,830.03
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	66,113.83
Transfer to /from retained earnings	-	-	-	-	-	-	-	11,579.11	-	-	-	-	-	11,579.11
Surplus In the Statement of profit and loss	-	-	-	-	-	-	11,579.11	-	-	-	-	-	-	11,579.11
Balance at the end of the reporting period i.e. 31st March 2024	-	-	-	20,000.00	-	-	99,433.49	9,35,246.37	-	-	-	-	-	2,54,643.96



NOTE 1 SIGNIFICANT ACCOUNTING POLICIES**A. CORPORATE INFORMATION**

Swati Projects Limited ("the Company") is a listed entity incorporated in India, having its registered office and principal place of business at 1, Abdul Hamid Street, One BIS Building, 4th Floor, Room No. 407, Income Tax Building, Kolkata 700069.

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 BASIS OF PREPARATION AND PRESENTATION**

The Consolidated Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (i) Non-Current Investments

The Consolidated financial statements of the company have been prepared to comply with the Indian Accounting Standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013.

The company has Two Subsidiary.

Company's Consolidated financial statements are presented in Indian Hundred Rupees ('').

The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

B.2 BASIS OF CONSOLIDATION AND CONSOLIDATION PROCEDURE

The Consolidated Financial Statements have been prepared on the following basis:

- (a) The financial statements of the Holding company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment's, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) Goodwill represents the difference between the company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- (e) The audited/ unaudited financial statements of foreign subsidiaries / joint ventures/ associates have been prepared in accordance with the Generally Accepted Accounting Principles of its Country of Incorporation or IND AS.
- (f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (h) The difference between the proceeds from disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (i) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (j) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the company.



SWATI PROJECTS LIMITED

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

(k) Non- Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

C. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies of standalone financial statements."



SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

Note 2. Cash & Cash Equivalent

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Cash-in-Hand				
	Cash Balance		10,062.64		7,018.39
	Sub Total (A)		10,062.64		7,018.39
2	Cheques-in-Hand				
	Cheques-in-Hand		-		-
	Sub Total (B)		-		-
3	Bank Balance				
	Balance with schedule banks in current account		62,144.84		5,024.72
	Sub Total (C)		62,144.84		5,024.72
	Total (A + B + C)		72,207.48		12,043.11

(i) No unmarked balances are with bank.

(ii) There are no balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments etc.

Note 3. Trade Receivable

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Trade Receivable Aging Schedule				
	Undisputed trade receivable- Considered goods -Secured				
	Less than six month		1,477.23		754.56
	Six months - One year		-		-
	One -Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Undisputed trade receivable- Considered goods -Unsecured				
	Less than six month		-		-
	Six months - One year		-		-
	One -Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Undisputed trade receivable- which have significant increase in credit risk				
	Less than six month		-		-
	Six months - One year		-		-
	One -Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Disputed trade receivable- credit impaired				
	Less than six month		-		-
	Six months - One year		-		-
	One -Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Disputed trade receivable- considered good - Secured				
	Less than six month		-		-
	Six months - One year		-		-
	One -Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Disputed trade receivable- considered good - Unsecured				
	Less than six month		-		-
	Six months - One year		-		-
	One -Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Disputed trade receivable- which have significant increase in credit risk				
	Less than six month		-		-
	Six months - One year		-		-
	One -Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Disputed trade receivable- credit impaired				
	Less than six month		-		-
	Six months - One year		-		-
	One -Two Years		-		-
	Two Years - Three Years		-		-
	More than Three Years		-		-
	Total		1,477.23		754.56

(i) No allowance for bad & doubtful debt has been made.

(ii) There are no debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.



CIN-145903W/11/05/01/0063/22

NOTE : 5 : INVESTMENTS

Particulars	Face Value in Indian (Rs.)	No. of Shares	[Current Year]		At Fair Value Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Total	No. of Shares	[Previous Year]		At Fair Value Through other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub total	Total	
			Amortised Cost	Amortised Cost														
(A)			(10)		(2)	(3)	(4)	(5) = (3 + 4)	(6) = (5) + (7)		(17)		(8)		(16)		(13) = (8 + 9 + 10)	(12) = (7 + 11)
Mutual Funds																		
Government Securities																		
Other Mutual Funds																		
Debt Securities																		
Equity Instruments																		
1) Securities																		
Unlisted Shares																		
Investment in Equity Funds Paid Up																		
2) Available																		
3) Held to Maturity																		
4) Others																		
Overhead Shares																		
Investment in Equity Funds Paid Up																		
Investment in Equity Funds Paid Up																		
BAI BAIT	10.00	300			10.00			30.00	30.00								30.00	30.00
BAI BAIT	10.00	3,000			1,302.17			2,702.17	2,702.17								-	-
BAI BAIT	10.00	1,000			2,506.30			2,506.30	2,506.30								-	-
BAI BAIT	5.00	12,000			1,200.00			1,200.00	1,200.00								-	-
BAI BAIT	10.00	2,000			4,440.20			4,440.20	4,440.20								-	-
BAI BAIT	10.00	30,000			44,915.00			44,915.00	44,915.00								-	-
BAI BAIT	10.00	2,000			12,912.80			12,912.80	12,912.80								-	-
BAI BAIT	2.00	250			1,04.87			1,04.87	1,04.87								-	-
BAI BAIT	2.00	2,500			13,011.25			13,011.25	13,011.25								-	-
BAI BAIT	1.00	27,000			1,18,800.51			1,18,800.51	1,18,800.51								-	-
BAI BAIT	0.00	5,000			3,510.00			3,510.00	3,510.00								-	-
BAI BAIT	0.00	1,000			2,210.00			2,210.00	2,210.00								-	-
BAI BAIT	10.00	10,000			3,588.00			3,588.00	3,588.00								-	-
BAI BAIT	1.00	2,000			6,081.00			6,081.00	6,081.00								-	-
BAI BAIT	1.00	3,000			18,538.10			18,538.10	18,538.10								-	-
BAI BAIT	10.00	1,00,000			40,000.00			40,000.00	40,000.00								-	-
BAI BAIT	10.00	2,000			16,106.10			16,106.10	16,106.10								-	-
BAI BAIT	10.00	1,00,000			21,810.00			21,810.00	21,810.00								-	-
BAI BAIT	2.00	10,000			11,714.00			11,714.00	11,714.00								-	-
BAI BAIT	10.00	1,00			6,000.00			6,000.00	6,000.00								-	-
BAI BAIT	1.00	2,000			8,705.49			8,705.49	8,705.49								-	-
BAI BAIT	1.00	15,000			67,502.90			67,502.90	67,502.90								-	-
BAI BAIT	10.00	10,000			36,625.00			36,625.00	36,625.00								-	-
BAI BAIT	10.00	5,000			11,717.50			11,717.50	11,717.50								-	-
BAI BAIT	10.00	2,000			26,815.00			26,815.00	26,815.00								-	-
BAI BAIT	10.00	1,00,000			85,900.00			85,900.00	85,900.00								-	-
BAI BAIT	1.00	25,000			1,503.50			1,503.50	1,503.50								-	-
BAI BAIT	10.00	1,00,000			14,000.00			14,000.00	14,000.00								-	-
BAI BAIT	10.00	10,000			4,414.00			4,414.00	4,414.00								-	-
BAI BAIT	1.00	15,000			25,503.40			25,503.40	25,503.40								-	-
BAI BAIT	1.00	20,000			86,104.10			86,104.10	86,104.10								-	-
BAI BAIT	10.00	1,000			3,604.50			3,604.50	3,604.50								-	-
BAI BAIT	10.00	30			87.88			87.88	87.88								-	-
Investment in Equity Funds																		
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CIN: L4993M/BI985PL/COM/352

NCITE : 5 : INVESTMENTS

[illegible]

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

Note 6 Other Financial Assets

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
4	Others, Unsecured, Considered Good				
a	Deposits		1,21,083.50		10.00
b	Advance Against Travelling		-		50.00
c	Service extra Media Pvt. Ltd.		78.78		67.31
d	Income Tax Appeal		-		12,000.00
e	The Calcutta Stock Exchange Limited		590.00		390.00
f	BSE Limited		1,475.00		8,555.00
g	Advance Tax, TDS & TCS (Subsidiary)		173.74		169.35
h	Goods & Service Tax (Subsidiary)		11,798.02		4,871.02
i	Advance		9,036.60		-
	Total		1,44,285.42		26,319.59

Note 7 Inventories

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Work-in-Progress		13,37,179.02		-
	Total		13,37,179.02		-

Note 8 Current tax assets (Net)

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Income Tax Refundable		-		80.49
2	Tax Deducted at Source - Old	6,212.18	-	6,212.18	-
		-	6,212.18	-	6,212.18
3	Advance to Revenue Authorities (AY 2025-26)	27,634.60	-	-	-
	Less - Provision for Taxes	15,650.00	11,984.60	-	-
	Total		18,196.78		4,392.67

Note 9 Deferred Tax Assets/Liabilities (Net)

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Deferred Tax Assets on Depreciation		2,668.99		-
2	Investment - Cost		9,01,088.45		-
	Investment - Market Value		8,24,159.11		-
	Difference		76,929.32		-
	Deferred Tax Assets		19,311.24		2,140.64
	Total Deferred Tax Assets (1 + 2)		21,980.33		-
	Opening balance		(13.27)		(13.27)
	Closing Balance		21,966.56		2,327.37



Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated
Note: 10 Property, Plant and Equipment

No assets has been revalued since acquisition
No assets has been acquired on lease



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated

Note 11 Goodwill

Sr. No	Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
1	Goodwill related to Preacquisition profit	19,674.52	-
	Total	19,674.52	-

Note 12 Trade Payables

Sr. No	Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
	Total outstanding Dues to Micro Small and Medium Enterprises		
	Less than One Year	0.07	-
	One - Two Years		
	Two Years - Three Years		
	More than Three Years		
	Total outstanding Dues other than Micro Small and Medium Enterprises		
	Less than One Year	31,339.47	-
	One - Two Years	1,835.02	
	Two Years - Three Years		
	More than Three Years		
	Disputed -MSME		
	Less than One Year		
	One - Two Years		
	Two Years - Three Years		
	More than Three Years		
	Disputed Dues other than MSME		
	Less than One Year		
	One - Two Years		
	Two Years - Three Years		
	More than Three Years		
	Total	35,174.56	-

Note 13 Long Term Borrowings

Sr. No	Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
	Unsecured Loans		
1	From Director	9,500.00	-
2	From Relatives of Director	1,14,210.70	-
3	From Group Company	40,142.58	-
4	From Other Body Corporate	18,087.49	-
5	From Holding Co.	-	-
	Total	1,80,839.77	-

Note 14 Current Tax Liabilities (net)

Sr. No	Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
	Provision for Income Tax		19,575.77
	Less - Advances to Revenue Authorities		19,152.17
	Total	-	462.60

Note 15 Provisions

Sr. No	Particulars	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
	Provision for Standard Assets	828.89	-
	Total	828.89	-



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated

Note 16 Other Non Financial Liabilities

Sr. No.	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
	Audit Fees Payable		996.00		650.00
	Ashwani Gupta & Co.		-		100.00
	Bonus Payable		60.00		120.00
	Legal & Professional Fees Payable		1,200.00		1,200.00
	P. D. Rastogi & Co.		508.55		70.39
	TDS Payable		1,428.16		17.00
	Niche Technologies Pvt. Ltd.		35.40		-
	Salary Payable		1,000.00		1,428.78
	Director Remuneration Payable		-		2,000.00
	Gratuity Payable		2,664.63		-
	Expenses Payable		3,577.42		-
	Liability for expenses		23,386.22		11,382.50
	Security deposit for bike		931.09		2,296.92
	Advance against Flat Booking		10,76,793.80		-
	Total		11,34,553.36		34,285.29

Note 17 Equity Share Capital

Sr. No.	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
		Nos.	Amount	Nos.	Amount
1	AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each	1,05,00,000	10,50,000.00	1,05,00,000	10,50,000.00
		1,05,00,000	10,50,000.00	1,05,00,000	10,50,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL Equity Shares of Rs. 10/- each	1,01,00,000	10,10,000.00	1,01,00,000	10,10,000.00
		-	-	-	-
	Total Issued, Subscribed & Paid Up Capital	1,01,00,000	10,10,000.00	1,01,00,000	10,10,000.00

(a) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sr. No.	Name of the Shareholder	No. of Shares	% Held	No. of Shares	% Held
(A)(i) Equity					
1	ANURAG INFRASTRUCTURE PVT. LTD	6,00,000	5.94	6,00,000	5.94
2	BURNPUR POWER	6,00,000	5.94	6,00,000	5.94
3	RAGHSHREE FINANCE LIMITED	15,00,000	14.83	15,00,000	14.83
4	WONDERLAND PAPER SUPPLIERS	6,00,000	5.94	6,00,000	5.94
(A)(ii) Preference					
1					

(b) Reconciliation of the Number of Shares and Amount Outstanding as at the Beginning and at the End of the Year

Sr. No.	Equity shares	Number	Amount	Number	Amount
1	Outstanding at the Beginning	10,10,000	1,01,00,000.00	10,10,000	1,01,00,000.00
2	Issued During the Year	-	-	-	-
3	Outstanding at the End of the Year	10,10,000	1,01,00,000.00	10,10,000	1,01,00,000.00

17.1 Rights, preferences and restrictions attached to shares

17.1.1 Equity

The Company has only one class of issued equity i.e. Equity Shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share held and dividend in proportion to share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholding.

17.2 The Company has not reserved any share for issue under options and contracts/commitments for the sale of shares/dividend

17.3 The Company during the preceding 5

- has not allotted shares pursuant to contracts without payment received in cash.
- has not allotted shares as fully paid up by way of bonus shares.
- has not bought back any shares.

17.4 The Company has not converted any securities into equity shares (preference shares) during the above financial years.

17.5 There are no calls unpaid, including by Directors / Officers of the Company.

17.6 The Company has not forfeited any shares during the above financial years.



SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

17.7 Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Shares held by promoters					
Promoters Name	As at 31st March 2025		As at 31st March 2024		change in share
	No. of shares	% of total shares	No. of shares	% of total shares	%
EQUITY					
SHREEDIPAL DAGA	1006400	9.94	64200	0.64	9.31%
ANURAG DAGA	3600	0.04	3600	0.04	0.00%
SUDHA DAGA	0	0.00	940300	9.31	-9.31%
VATSHALA DAGA	582720	5.77	582720	5.77	0.00%
SHREEDIPAL DAGA HUF	81480	0.81	81480	0.81	0.00%
VINAL INVESTMENTS LIMITED	237120	2.35	237120	2.35	0.00%
GANPATI STOCKS PRIVATE LIMITED	500000	4.95	500000	4.95	0.00%
TOTAL	2409320	23.85	2409320	23.85	0.00%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Shares held by promoters					
Promoters Name	As at 31st March 2024		As at 31st March 2023		change in share %
	No. of shares	% of total shares	No. of shares	% of total shares	
EQUITY					
GANPATI STOCKS PRIVATE LIMITED	500000	4.95	500000	4.95	0.00%
SHREEDIPAL DAGA	64200	0.64	64200	0.64	0.00%
ANURAG DAGA	3600	0.04	3600	0.04	0.00%
SUDHA DAGA	940300	9.31	940300	9.31	0.00%
VATSHALA DAGA	582720	5.77	582720	5.77	0.00%
SHREEDIPAL DAGA HUF	81480	0.81	81480	0.81	0.00%
VINAL INVESTMENTS LIMITED	237120	2.35	237120	2.35	0.00%
TOTAL	2409320	23.85	2409320	23.85	0.00%

Note 18 Other Equity

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Securities Premium				
	Opening Balance	30,000.00		30,000.00	
	Add: Addition during the Year	-		-	
	Closing balance		30,000.00		30,000.00
2	Surplus (Profit & Loss Account):				
	Opening Balance	1,15,240.37		91,705.65	
	Add: Surplus in the Statement of Profit and Loss Account	(48,635.14)		55,113.81	
		66,604.23		1,46,819.46	
	Transfer to RSI Reserve Fund	-	86,604.23	11,579.11	1,35,240.37
	Closing balance				
3	Statutory Reserve		90,403.49		90,403.49
	Total		2,66,007.72		2,54,643.96

No reserve has been represented by corresponding earmarked investment

Note 19 Non Controlling Interest

Sr. No	Particulars	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
1	Minority Interest	27,550.00			-
	Add:- share of Preacquisition Profit	(6,818.85)			-
	Add:- Share of Profit	(2,881.38)	17,889.77		-
	Total		17,889.77		-



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Note: 20 Revenue from Operations

Sr. No	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
1	Interest Income		85,435.68		1,12,867.94
2	Profit on sale of shares		(612.47)		-
3	Sale of Services		-		-
4	Bike hire received		56,263.80		34,003.78
	Total		1,41,087.01		1,46,871.72

Note: 21 Other Income

Sr. No	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
1	Dividend		640.00		-
2	Interest on I.T. Refund		5.94		9.75
3	Misc. Income		285.57		-
4	Discount Received		-		120.17
	Total		931.51		129.92

Note: 22 Purchases

Sr. No	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Project Cost				
	Raw Material Purchase		1,92,844.75		-
	Total		1,92,844.75		-

Note: 23 Change in Inventories

Sr. No	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
1	Opening Stock		7,75,917.99		-
2	Closing Stock		13,37,179.02		-
	Total		(5,61,261.03)		-

Note: 24 Employment Benefit Expenses

Sr. No	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
1	Salary		20,379.02		25,118.94
2	Director's Salary		23,400.00		-
3	Bonus		10,464.10		1,120.00
4	Ex-Gratia		298.73		-
5	Gratuity Paid		1,723.44		-
6	Leave Salary		397.46		-
7	Employees contribution in ESI and PPF		1,060.85		853.23
	Total		37,923.60		27,092.17

Note: 25 Depreciation and Amortisation Expenses

Sr. No	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
1	Depreciation on Fixed Assets		6,612.56		8,433.04
	Total		6,612.56		8,433.04



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Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

Note: 26 Other Expenses

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Administrative Expenses		
1	Advertisement & Newspaper Publications Expenses	966.90	629.37
2	Annual Membership Charges	71.15	-
3	Bank Charges	125.84	32.02
4	Commission Paid	4,417.79	124.91
5	Courier & Postage Stamp	4.31	136.63
6	Computer Charges	35.40	-
7	Debit Charges	0.07	-
8	Depository Charges	1,379.31	1,369.03
9	Electricity Charges	1,182.70	-
10	Filing Fees	1,699.77	102.00
11	Interest Expense	21,640.05	309.06
12	Late fees	3,259.55	7.00
13	Legal & Professional Fees	1,342.89	2,483.27
14	Listing Fees	5,044.50	5,280.50
15	Membership & Subscription	545.75	247.80
16	Office Expenses	2,112.34	1,391.81
17	Rent, Rates & Taxes	6,795.49	190.04
18	Printing and Stationary	103.09	164.93
19	Professional Tax	50.00	50.00
20	Processing Fees	-	11,800.00
21	Reimbursement of Expenses	16.00	-
22	Registrar Fees	142.74	142.78
23	Repairs & Maintenance expenses	568.79	451.00
24	Trade License	43.50	43.00
25	Telephone & Mobile Exp	62.56	58.34
26	STCG on Sale of Shares	-	-
27	STT & Other Expenses	1,531.59	-
28	Regular Assessment Tax	-	-
29	General Expenses	929.02	574.19
30	Insurance premium inc GST	1,795.15	818.98
31	Motor car Expenses	7,174.99	4,779.17
32	Annual Maintenance Charges	-	70.80
33	Travelling Expenses	1,052.05	115.77
34	Conveyance Expenses	3,283.24	2,105.40
35	Traffic Penalty	109.00	544.00
36	Internet Expenses	36.00	379.86
37	License Fees	-	18.50
38	Motor Vehicle Tax	600.00	2,136.40
39	AMC charges for New motor bike	-	403.08
40	Trade Mark Registration	-	90.00
41	Permit and Taxes on Bike	567.40	-
42	Discount	1.25	-
43	Fine & Penalty	773.38	-
44	Municipal Tax	449.38	-
45	Donation & Subscription	3,989.01	-
46	Consultancy fees	4,000.00	-
47	Joint Agreement Fees	95,000.00	-
48	Labour and Wages	1,19,361.46	-
49	Plan Submission Fees	1,521.47	-
50	House Drainage plan examination Fees	1,094.56	-
51	Rera Application Fees	1,022.40	-
52	Delivery Charges	584.50	-
53	Professional Fees	2,105.50	-
54	Security Guard Expenses	540.00	-
55	Social Services Fees	2,000.00	-
56	Site Expenses	2,655.00	-
57	Commission on sales	7,681.19	-
58	Balance written off	54.94	-
59	Sales Promotion	295.00	-
	Payment to Statutory Auditor		
	Audit Fees	395.00	640.00
	Total	3,12,612.71	37,659.64



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Note : 27 Provisions & Contingencies

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Contingent Provision against Standard Assets	828.89	-
2	Contingent Provision against non-standard assets	-	-
	Total	828.89	-

Note : 28 Earnings per Share

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(15,439.40)	55,113.83
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS	1,01,00,000	1,01,00,000
(iii)	Earnings per share - Basic	(0.15)	0.55
	Diluted	(0.15)	0.55
(iv)	Face Value per equity share (₹Rs)	10.00	10.00

29 Details of dues to Micro and small enterprise

The company has not received any intimation from its suppliers claiming their status as micro, small or medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently, there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

30 Gratuity and post-employment benefits plans

As the number of employee is less than 10, and as such no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Indian Accounting Standards (IAS - 19) (revised) are not applicable. As such, the Company has not accounted for Gratuity and other Long Term and Short Term retirement benefits payable to the employees.

31 Segment Reporting

Part A Business Segment

The company is engaged in the business of Non Banking Financial Companies and there is no separate reportable segment. As such, there is no requirement for separate reportable segments reporting as specified in the Indian Accounting Standards (Ind AS-108) on Segment Reporting.

Part B Geographical Segment

The company does not have any overseas branch and the operation are entirely domestic. Therefore, no separate reporting is done based on geographic segments.



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Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated.

32 Disclosures of related party transactions (as identified & certified by the management):

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business.

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives which could have had a potential conflict with the interests of the Company.

As per Indian Accounting Standard-24 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:

Enterprise in which key management personnel or relative of key management personnel exercise significant influence.				
Particulars and Relationship and Nature of Transaction	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Value of Transactions	Closing Balance	Value of Transactions	Closing Balance
Subsidiaries				
Radhashree Roadsters Pvt. Ltd. - Investment	-	50,000.00	-	50,000.00
Radhashree Apartments Pvt Ltd - Investment	85,360.00	85,360.00	-	-
Radhashree Apartments Pvt Ltd - Loan given	1,00,000.00	1,01,494.66	-	86,855.01
- Loan repayment	91,010.72		24,063.00	
- Interest Income	6,233.74		7,456.95	
Group Co.				
Vinal Investment Ltd - Loan given	500.00	-	1,300.00	9,377.31
- Loan repayment	10,498.65			
- Interest Income	690.38		823.93	
Co. in which Managing Director is a Proprietor				
Daga & Co. - Loan given	8,844.12	60,908.83		10,46,742.03
- Loan repayment	10,65,521.00		25,278.20	
- Interest Income	78,716.20		97,146.36	
Salary Payables				
Shri Shreegopal Daga - Managing Director - Remuneration	2,400.00	200.00	2,400.00	240.00
- Bonus	60.00	60.00	60.00	60.00
Shri Ravi Yodi-Company Secretary - Remuneration	6,000.00	500.00	6,000.00	6,000.00
Shri Shashi Kumar - CFO - Remuneration (Resigned on 01.01.2025)	2,688.57	-	3,285.44	3,285.44
- Bonus	45.00	45.00	60.00	60.00
- Gratuity	1,723.44	1,723.44	-	-
- Leave Salary	597.46	597.46	-	-
- Notice Period Salary	296.73	296.73	-	-
Shri Piyush Lakhotia - CFO - Remuneration (Appointed on 10.01.2025)	900.00	300.00	-	-

Related party transactions for subsidiaries are disclosed in their respective Annual Statements.

Note 33 Provisioning / Write-off of assets

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. Additional provision of 9.40% on Standard assets has also been made during the year, as per a new stipulation of RBI on Standard Assets. The company also makes additional provision towards loan assets, based on the management's best estimate.

Details of provision towards loan assets is as stated below:

Particulars	As on 31.03.2024	Charged to Profit & Loss Account during the year	As on 31.03.2025
Provision on Standard Assets as per RBI	-	828.89	828.89
Provision on Non-Standard Assets as per RBI	-	-	-

Note 34 Contingent Liabilities (to the extent not provided for)

Nil

Nil

Note 35 Commitments (to the extent not provided for)

Nil

Nil



SWATI PROJECTS LIMITED
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Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

Note 36 Dividend proposed to be distributed to:-

a) Equity Shareholders	Nil	Nil
b) Preference Shareholders	Nil	Nil
c) Arrears of fixed cumulative dividends on Preference Shares	N.A.	N.A.

Note 37 Issue of securities made for a specific purpose

Nil Nil

Note 38 The company has borrowed unsecured loan from bodies corporate repayable on demand without any terms and conditions.

Note 39 a) Dividends from Subsidiary Companies

Nil Nil

b) Provisions For losses of Subsidiary Companies

Nil Nil

Note 40 In the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 41 There are no Immovable Property whose title deeds are not held in name of the Company

Note 42 Capital-Work-in Progress (CWIP)

Nil Nil

Note 43 Intangible assets under development

Nil Nil

Note 44 Loans and Advances to Related Parties

Type of Borrower	2025		2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	9,377.31	0.77%
KMPs	-	-	-	-
Related Parties	1,62,373.49	153.53%	10,46,742.03	85.97%

Note 45 Earnings in Foreign Exchange :

Nil Nil

Note 46 Expenditure in Foreign Currency :

Nil Nil

Note 47 Details of Benami Property held

There are no proceedings that have initiated against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 48 Willful Defaulter

The Company had never been declared willful defaulter by any bank or financial institution or other lender

Note 49 Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 50 Registration of charges or satisfaction with Registrar of Companies

The Company has not borrowed any secured loan which requires registration with Registrar of Companies

Note 51 Compliance with number of layers of companies

The Company does not have any layer as company as prescribed under 87 of section 2 of the Act read with Company (restriction of no. of layer Rule, 2017). The company have 2 (Two) Subsidiary i.e. Radhashree Roasters Private Limited and Radhashree Apartments Private Limited.

Note 52 Compliance with approved scheme(s) of arrangements

There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the company.

Note 53 Utilisation of Borrowed Fund & Share Premium

The Company has not given any advance and loan or invest in any entity with the understanding that the entity to which such fund has been given shall give advance and loan or invest etc in other entity on behalf of the company (Ultimate Beneficiaries).

Note 54 Undisclosed Income

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

Note 55 Details of Crypto Currency or Virtual Currency

During the year the company has not done any transaction related to Crypto Currency or Virtual Currency.

Note 56 Ratio

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024
(a) Capital to risk-weighted assets ratio (CRAR)	1.3252	1.0372
(b) Tier I CRAR	1.3243	1.0372
(c) Tier II CRAR	0.0009	0.0000
(d) Liquidity Coverage Ratio	0.0000	0.0000



SWATI PROJECTS LIMITED
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Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

Note 57 Subsidiary Information

Statement containing salient features of the financial statement of subsidiaries/associates companies/joint ventures pursuant to First proviso to sub-section(3) of section 129 read with rule 5 of Companies(Accounts) Rules,2014 in form AOC 1 enclosed with Directors Report. The names of the Associate/subsidiary and extent of interest is specified hereunder:

SL No	Name of the Company and Cin No	Country of Incorporation	% voting power held as at 31st March, 2025
1	Radhashree Roadsters Pvt Ltd CIN U63030WB2016PTC215627	India	100.00%
2	Radhashree Apartments Pvt Ltd CIN U45400WB2012PTC180511	India	76%

Note 58 Confirmation of Balances

Balances of some of the loans and advances and other payables incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies.

Note 59 NBFC Particulars

Particulars required to be furnished as per Paragraph 13 of Non Banking Financial (Non Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by RBI are given in the respective standalone financial statements.

Note 60 Previous Years figures

The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosure which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable. As such, previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current Year's classification / disclosure.

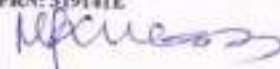
Note 61 Round Off

Amount have been rounded off to nearest rupees in hundred and decimals thereof whereas units of measurement are in absolute figure.

Signatories to Note 1 to 61

FOR SWATI PROJECTS LIMITED

For M Modi & Associates
Chartered Accountants
FRN: 319141E



M K Modi
Partner
Membership No. 054366

Place Kolkata

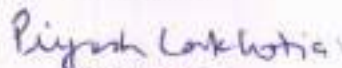
Dated: The 30th Day of May, 2025

UDIN:- 25054366 BMMIPZ5206

✓ 
Shreegopal Daga
Managing Director
DIN:00397379


Ravi Todi
Company Secretary


Amit Lal
Director
DIN: 09469579


Piyush Lakhota
Chief Financial Officer

