SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332
13, Ganesh Chandra Avenue, 2nd Floor, Room No. 12, Kolkata-700013
E mail: swatiprojectsltd@gmail.com
Phone: +91 9988796071
Website: www.swatiprojects.com

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

7th September, 2026

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

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

Dear Sir / Madam,

Please find Enclosed herewith annual report (Both standalone and consolidated) of our company for the financial year ended 31.03.2026.

Kindly take the above information on record and acknowledge receipt.

You are requested to kindly take the above information on record.

Thanking You.

Yours faithfully,

For Swati Projects Limited

SWATI PROJECTS LIMITED * Kolkata

Papia Naskar

Papia Naskar
Company Secretary & Compliance officer

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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5th September, 2026

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

Sub:- Notice of 43rd Annual General Meeting

Ref: Scrip Code: CSE - 029458, BSE- 543914, MSEI

Symbol: SWATI, ISIN: INE210F01016

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 we are submitting herewith the details regarding convincing of 43rd Annual General Meeting of the company to be held on Wednesday, 30th September 2026 at 13:00 hours (IST) through Video Conferencing

Dear Sir / Madam,

You are requested to kindly take the above information on record.

Thanking You.

Yours faithfully,

For Swati Projects Limited

Papia Naskar

Papia Naskar
Company Secretary & Compliance officer

SWATI PROJECTS LIMITED Kolkata

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The Metropolitan Stock Exchange of India Limited,
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NOTICE

Notice is hereby given that the 43rd Annual General Meeting of Members of M/s. Swati Projects Limited will be held on Wednesday the **30th day of September, 2026** at 01:00 P.M. through **Video Conferencing**/ other Audio Visual Means ("OVAM") to transact the following businesses:

Ordinary Business:

1. **TO RECEIVE, CONSIDER AND ADOPT (THE STANDALONE AND CONSOLIDATED)AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026, THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORT OF THE DIRECTORS AND AUDITORS' THEREON.**

1. To Receive, Consider and Adopt :
   a) The Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026 with the reports of the Board of Directors' and Auditors thereon.

   b) The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2026 together with report of the Auditors thereon.

2. **APPOINTMENT OF M/S. HIMANSHU MOHTA & ASSOCIATES, CHARTERED ACCOUNTANT, A PARTNERSHIP FIRM HAVING FRN: 019931C, 612-A, 6TH FLOOR, INDRAPRAKASH BUILDING, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI-110001 AS STATUTORY AUDITOR OF THE COMPANY.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time including any statutory modification or amendment thereto or re-enactment thereof for the time being in force M/s. Himanshu Mohta & Associates, Chartered Accountant 6th Floor, Indraprakash Building, Barakhamba Road, Connaught Place, New Delhi-110001 (Firm) Registration No. 019931C, with ICAI), having a Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as Statutory Auditors of the Company for Three consecutive Financial Year to hold office from the conclusion of this meeting till the conclusion of 46th Annual General Meeting to be held in the year 2029.

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SPECIAL BUSINESS:

3.TO APPROVE THE REGULARIZATION OF OF SHREEGOPAL DAGA , AS NON -EXECUTIVE DIRECTOR (DIN: 00397379) BEYOND THE AGE OF 75 YEARS

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

"**RESOLVED THAT** pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of shareholders be and is hereby accorded to the Regulization of Shreegopal Daga (DIN: 00397379) as an NON -EXECUTIVE DIRECTOR of the Company.

RESOLVED FURTHER THAT Regularization of ShreeGopal Daga as a Non-Executive Promoter Director of the Company shall be on same terms and conditions as will be approved by the members of the Company in the 43th Annual General Meeting of the Company held on September 30, 2026.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** the any Director of the company or Chief Executive officer or Company Secretary be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

By Order of the Board
For Swati Projects Limited

Papia Naskar

Papia Naskar
Company Secretary & Compliance officer
Kolkata, 29th May, 2026

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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 27th September, 2026 at 09:00 A.M. and ends on 29th September, 2026 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., 23rd September, 2026, 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 23rd September, 2026.

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 "**Login**" which is available under '**IDeAS**' section, this will prompt you

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	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 for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links

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	provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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

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.

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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***

5. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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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.

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.

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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 csshweta14@yahoo.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.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to swatiprojectsltd@gmail.com. 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**.

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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 swatiprojectsltd@gmail.com. The same will be replied by the company suitably.

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 23rd September, 2026.

7. The shareholders shall have one vote per equity shares held by them as on the cut-off date of 23rd September, 2026. 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

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332
13, Ganesh Chandra Avenue, 2nd Floor, Room No. 12, Kolkata-700013
E mail: swatiprojectsltd@gmail.com
Phone: +91 9988796071
Website: www.swatiprojects.com

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

Papia Naskar

Papia Naskar
Company Secretary & Compliance officer
Kolkata, 29th May, 2026

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Explanatory statement item :3

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of the Regulation 17(1A) of SEBI Listing Regulations, with effect from April 01, 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

ShreeGopal Daga (DIN: 00397379), being a senior member, hence approval by way of Special Resolution is placed before the shareholders in order to comply with the aforesaid Regulation 17(1A) of SEBI Listing Regulations.

Regularization of ShreeGopal Daga (DIN: 00397379), as a Non-Executive Promoter Director post attaining the age of 75 years

Professional Profile & Qualification

Education : Hold a Masters degree in Commerce (M.com) and is a Law Graduate (L.L.B.)

Brief profile of ShreeGopal Daga (DIN: 00397379) is as under:

Mr. ShreeGopal Daga is a seasoned professional with extensive experience in the areas of Non-Banking Financial Company (NBFC) operations, regulatory compliances and management. He possesses valuable professional experience in handling and overseeing matters relating to NBFCs and the financial services sector.
During his professional career, he has been associated with various companies and has held positions of responsibility, gaining substantial exposure to NBFC regulatory framework, compliance requirements, financial and operational matters, and corporate management. His understanding of the regulatory and operational aspects of the NBFC business enables him to provide effective strategic guidance and valuable insights to the Company.
With his knowledge, experience and expertise in NBFC-related matters and regulatory compliances, Mr. ShreeGopal Daga is expected to make a meaningful contribution towards strengthening the Company's operations, governance framework and continued growth.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends the Special Resolution as set out in Item No. 3 of this Notice for approval by the members of the Company.

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Kolkata

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Further, pursuant to the SEBI Circular dated 30th January 2026, a special window has been provided from 5th February 2026 to 4th February 2027 for transfer and dematerialization of physical securities sold or purchased prior to 1st April 2019, where transfer requests were earlier rejected, returned, or remained unattended due to documentation or procedural deficiencies.

Such securities, upon transfer, shall be credited only in demat mode and will remain under lock-in for one year from the date of transfer registration, during which they cannot be transferred pledged, or lien-marked. In order to create awareness amongst shareholders, the Company has been issuing bi-monthly advertisements in newspapers and has also hosted the relevant Circular on the Company's website. Shareholders who fall within this category are advised to contact the Company at its e-mail id swatiprojectsltd@gmail.com or to RTA at its e-mail nichetechpl@nichetechpl.com

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DIRECTOR'S REPORT TO THE SHAREHOLDER'S

Dear Members,

It is our pleasure in presenting the 43th 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, 2026. 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, 2026 are as under:

Financial Highlights (Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Revenue from operations	1,08,15,054	91,05,695	34,18,94,041	1,41,08,701
Other Income, net	3,32,127	64,000	4,00,378	93,151
Total Income	1,11,47,181	91,69,695	34,22,94,419	1,42,01,852
Less: Expenditure				
Finance Cost	11,505	-	9,03,654	21,64,005
Purchase	-	-	58,21,258	2,92,84,475
Change in Inventories	-	-	10,79,94,237	(5,61,26,103)
Employee Benefits Expenses	13,05,500	14,65,335	67,17,330	57,92,360
Depreciation	15,756	10,054	13,21,786	6,61,256
Other Expenses	22,49,485	16,36,906	11,71,65,167	3,12,61,271
Provision and Contingencies	18,018	82,889	18,018	82,889
Profit / (Loss) before Tax	**75,46,917**	**59,74,511**	**10,23,52,969**	**32,45,704**
Income Tax	16,60,000	15,65,000	2,44,60,000	15,65,000
Tax for earlier years	99,184	32,57,479	99,184	32,57,479
Deferred Tax Assets	(13,875)	(769)	(20,452)	(32,835)
Profit / (Loss) after Tax	**58,04,608**	**11,52,801**	**7,78,14,237**	**(15,43,940)**

Other Comprehensive Income				
Gain/(Loss) on FVOCI equities (Net)	(2,59,41,885)	(76,72,933)	(2,59,41,885)	(76,72,933)
Deferred Tax (Net)	57,59,946	19,31,124	57,59,946	19,31,124
Total comprehensive Income attributable				
Owners of the Parent	-	-	4,04,09,887	(48,63,614)
Non-controlling Interest	-	-	1,72,22,411	(2,85,138)
Total Comprehensive Income for the period	(1,43,80,331)	(45,89,008)	5,76,32,298	(51,48,752)

2. Performance Review

During the fiscal year ending 31st March, 2026, Total Income increase by 21.56 % and Profit after tax is Rs. 58.01 Lakhs for the year FY 2025-2026 compared to a Profit of Rs. 11.53 Lakhs for the previous year for the standalone financial statement and for the consolidated statement Total Income increase by 2310.20 % and Profit after tax is Rs.778.14 Lakhs for the year FY 2025-2026 compared to a loss of Rs. 15.43 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, 2026 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.

10. Financial Highlights of Radhashree Roadsters Pvt. Ltd.

Particulars	As at March 31,	
	2026	2025
Revenue from operations	81,82,577	56,26,380
Other Income, net	15,992	29,151
Total Income	81,98,569	56,55,531
Less: Expenditure		
Finance Cost	3,43,411	-
Employee Benefits Expenses	31,99,830	20,31,995
Depreciation	12,98,064	6,37,352
Other Expenses	31,11,259	23,89,919
Profit / (Loss) before Tax	2,46,005	5,96,265
Income Tax		-
Deferred Tax Assets	6,577	32,066
Profit / (Loss) after Tax	2,52,582	6,28,331

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11. Financial Highlights of Radhashree Apartments Pvt. Ltd.

Particulars	As at March 31,	
	2026	2025
Revenue from operations	32,09,96,380	-
Other Income, net	30,33,205	-
Total Income	32,40,29,585	-
Less: Expenditure		
Cost of Materials Consumed	58,21,258	2,92,84,475
Changes in Inventories of Finished Goods	10,79,94,237	(5,61,26,103)
Work-in-progress and Stock-in-Trade	-	-
Finance Cost	16,29,654	27,87,379
Employee Benefits Expenses	22,12,000	22,95,030
Depreciation	7,966	13,851
Other Expenses	11,18,04,423	2,50,70,441
Profit / (Loss) before Tax	9,45,60,047	(33,25,073)
Income Tax	-	-
Deferred Tax Assets	(2,28,00,000)	-
Profit / (Loss) after Tax	7,17,60,047	(33,25,073)

12. Performance Review of Subsidiary Company

During the fiscal year ending 31st March, 2026, Total income increased by 44.97 % and Profit after tax is Rs. 2.52 Lakhs for the year FY 2025-2026 compared to a Profit after Tax of Rs. 6.28 Lakhs for the previous year for Radhashree Roadsters Private Limited.

During the fiscal year ending 31st March, 2026, Total income increased by 3209 Lakhs and Profit after tax is Rs. 717 Lakhs for the year FY 2025-2026 compared to a Profit after Tax of Rs. (33 Lakhs) loss for the previous year for Radhashree Apartments Private Limited.

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 2025-2026, falling within the purview of section 73 of the Companies Act, 2013.

17. 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

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 7 (Seven) 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 systems 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 (Six) 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.

The Committee comprises of 3 (Three) out of which 2(Two) Members are Independent Directors and 1(one) Member Non-executive director and Chairman of the committee is Independent Director.

During the financial year under review, Audit Committee Meeting was held on 10th April 2025, 30th May, 2025, 07th August, 2025 ,14th November, 2025, 14th February, 2026 and 24th February, 2026.

24. Nomination and Remuneration Committee

The Committee comprises of 3 (Three) Members all are Independent Directors and Chairman of the committee is Independent Director.

During the financial year under review, the Committee meeting was held on 30th May, 2025, 07th August, 2025, 14th November, 2025, 06th February, 2025, 14th February, 2026 and 24th February, 2026 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 3 (Three) out of which 2(Two) Members are Independent Directors and 1(one) Member Non-executive director and Chairman of the committee is Independent Director.

During the financial year under review, the Committee meeting was held on 30th May, 2025.

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 Extra-Ordinary General Meeting held on June 10, 2025, shareholders of the company has regularised the appointment of Mrs. Shikha Gupta (DIN 10654047) and Mrs. Puja Shaw (DIN 10944367) from Additional Independent Women Director of the company to Independent Women Director of the company not liable to retire by rotation for a tenure of Five (5) consecutive years to Directors of the company.

At the Board Meeting held on 06th February, 2026, Shri Ravi Todi having ICSI membership no.- A49203 resigned from the post of Company Secretary & Compliance officer of the company and appointed as Whole Time Director (DIN - 11511076) of the company from the same date.

At the Board Meeting held on 14th February, 2026, Board appointed Ms. Papia Naskar having ICSI membership number –A29841 as Company Secretary and Compliance Officer of the company.

At the Board Meeting held on 24th February, 2026, Shri Shreegopal Daga resigned from the post of Managing Director of Company (DIN - 00397379) of the company and he continue to act as Non -Executive Non Independent Promoter Director of the company.

At the Board Meeting held on 15th April, 2026, Shri Ravi Todi resigned from the post of Whole Time Director (DIN - 11511076) of the company.

At the Board Meeting held on 2nd May, 2026, Shri Ravi Todi appointed as Chief Executive Officer (CEO) of the company.

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 Lakhotia, Chief Financial Officer (CFO) and Sri Ravi Todi CEO, Ms. Papia Naskar 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:

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.

Secretarial Auditor:

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from Mrs Shruti Agarwal, a practicing Company Secretary (**C. P. No. 14602, Membership No. 38797 & Peer Review Certificate No. 3206/2023**), is attached as Annexure IV of the Board's Report.

Internal Auditor:

At the Board Meeting held on Tuesday 30th May, 2025, M/s. J. P. Lakhotia & Associates, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2025-2026.

A casual vacancy arose in the office of the Internal Auditor due to the resignation of M/s. J. P. Lakhotia & Associates, who tendered his resignation with effect from 15/04/2026. The Board of Directors placed on record its appreciation for the services rendered by him/her during his/her tenure.

To fill the said casual vacancy, the Board of Directors, at its meeting held on 02/05/2026, appointed **M/s. Ashok Kumar Natwarlal & Co.** Chartered Accountants, Chartered Accountants (Firm Reg. No. 322307E & Membership No. 056189), as the Internal Auditor of the Company to conduct the internal audit for the financial year 2025-2026 at remuneration as may be mutually agreed between the Internal Auditor and Board of Directors.

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 Director:
   a. Sri Shreegopal Daga – Rs. 2,20,000.00 p.a.
ii. Remuneration paid to Other Directors is NIL.
iii. Remuneration paid to KMP:
   a. Sri Ravi Todi, Company Secretary – Rs. 6,90,000.00 for 10 months. Resign on 6th February 2026

b. Papia Naskar; Company Secretary- Rs 35,500 for 1 and the half month as she was appointed on 14th February 2026.

c. Sri Piyush Lakhotia, Chief Financial Officer – 3,60,000.p.a

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

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

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

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

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

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 2026, 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 are were operating effectively;

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

40. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT,2013

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees permanent, temporary or contractual are covered under the above policy. As number of employees are below 10 so forming an Internal Complaint Committee (ICC) has not been set up within the said Act and no compliant has been received till date. The said policy is available on your Company's website www.swatiprojects.com and a link to the said policy has been provided. The Company is committed to provide a safe and conducive work environment to its employees.

41. Other Policies

Vigil Mechanism/ Whistle Blower Policy

Policy For Determination Of Materiality Of Events/Information

Archival Policy

Nomination And Remuneration Policy

Policy On Board Diversity Background

Stakeholders Relationship Committee

42. Change in Registered Office Address:-

At the Board meeting held on 7th October 2025 company has shifted its registered office of the company within same city/ local limited i.e. from 1 Abdul Hamid Street, One BIS Building 4th Floor, Room No:-407 Kolkata-700069 to 13 Ganesh Chandra Avenue 2nd Floor, Room No:-12 Kolkata-700013 w.e.f 07-10-2025

43. 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.

44. 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).

45. 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.

46. 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.

47. 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).

48. 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.

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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

Shreegopal Daga
Director
DIN: 00397379

For Swati Projects Limited

Ravi Todi

Ravi Todi
CEO

Place: Kolkata

Date: 29th May, 2026

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 2025-26 was paid on 6th August, 2025 to the Calcutta Stock Exchange of India Limited (CSE), 6th May, 2025 to the Metropolitan Stock Exchange of India (MSEI) and as company has paid extra amount at the time of listing so that amount is adjusted the BSE Limited.

Annual Custody/Issuer fee for the year 2025-26 was paid on 28th April, 2025 by the Company to National Securities Depositories Limited (NSDL) and 13th May, 2025 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.

SWATI PROJECTS LIMITED

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Phone: +91 9988796071
Website: www.swatiprojects.com

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	13679	90.7216	11,21,476	11.1037
2.	501 – 1000	1043	6.9174	7,55,737	7.4825
3.	1001 – 5000	290	1.9233	5,89,369	5.8353
4.	5001 – 10000	30	0.1990	2,03,595	2.0158
5.	10001 – 50000	22	0.1459	5,09,832	5.0478
6.	50001 – 100000	6	0.0398	4,24,809	4.2060
7.	100001 – And above	8	0.0531	64,95,182	64.3087
TOTAL		15,078	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, 2026

[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	20th 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	13 Ganesh Chandra Avenue, 2nd floor, Room no. 12, Dharmatala,Kolkata,West Bengal, India, 700013
	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, 7th Floor, Room No. 7A & &B, Kolkata-700017 Phone: 033-22357270/7271 Email: nichetechpl@nichetechpl.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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian									
Individual/ HUF	16,72,200	-	16,72,200	16.556	122200	-	122200	1.210	-15.346
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	7,37,120	-	7,37,120	7.298	2287120	-	2287120	22.645	15.347
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1): -	24,09,320	-	24,09,320	23.855	24,09,320	-	24,09,320	23.855	0.00
Foreign									

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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	0.00
Public Shareholding									
Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
Bodies Corp. (i) Indian (ii) Overseas	33,60,792 -	- -	33,60,792-	33.275 -	3565365	- -	3565365 —	35.301 -	2.026
Individuals (i) Individual shareholders holding nominal	2688443	4,88,830	31,77,273	31.458	21,70,081	4,88,110	26,58,191	26.319	-5.139

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share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11,31,134	-	11,31,134	11.199	14,47,299	-	14,47,299	14.330	3.131
Others(Specify)	-	-	-	-	-	-	-	-	-
1.NRI	21,481	-	21481	0.213	19,825	-	19,825	0.196	-0.017
Sub-total (B)(2)	72,01,850	4,88,830	76,90,680	76.145	72,02,570	4,88,110	76,90,680	76.145	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	72,01,850	4,88,830	76,90,680	76.145	72,02,570	4,88,110	76,90,680	76.145	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	96,11,170	4,88,830	1,01,00,000	100.000	96,11,890	4,88,110	1,01,00,000	100.000	0.00

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ii. Shareholding of Promoters

Sr. N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
	Anurag Daga (ADWPD3057D)	3600	0.036	-	3600	0.036	-	-
	Shreegopal Daga (AALHS2654D)	81480	0.807	-	31480	0.312	-	-0.495
	Shreegopal Daga (ADWPD3061H)	1004400	9.945	-	4400	0.044	-	-9.901
	Sudha Daga (ADWPD3060G)	-	-	-	-	-	-	-
	Vatsala Daga (ADPPM4670G)	582720	5.770	-	82720	0.819	-	-4.951
	Vinal Investments Limited (AABCV1555F)	237120	2.348	-	37120	0.368	-	-1.980
	Ganpati Stocks Private Limited (AABCG1598F)	500000	4.950	-	2250000	22.277	-	17.327
	Total	2409320	23.855	-	2409320	23.855	-	0.00

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iii. Change in Promoters' Shareholding

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sr. no	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ANURAG DAGA				
	At the beginning of the year	3600	0.036	3600	0.036
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NO Transfer	-	-	-	-
	At the End of the year	3600	0.036	3600	0.036
2	SHREEGOPAL DAGA				
	At the beginning of the year	81480	0.807		
	Decrease in Promoters Shareholding during the year Date-12/09/2025 Reason-Transfer	-50000	-0.495		
	At the End of the year	31480	0.312		
3	SHREEGOPAL DAGA				
	At the beginning of the year	1004400	9.945		
	Decrease in Promoters Shareholding during the year Date-06/06/2025 Reason-Transfer	-1000000	-9.901		
	At the End of the year	4400	0.044		
4	VATSALA DAGA				

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	At the beginning of the year	582720	5.770		
	Decrease in Promoters Shareholding during the year Date-12/09/2025 Reason-Transfer	-500000	-4.950		
	At the End of the year	82720	0.819		
5	VINAL INVESTMENTS LTD				
	At the beginning of the year	237120	2.348		
	Decrease in Promoters Shareholding during the year Date-12/09/2025 Reason-Transfer	-200000	-1.980		
	At the End of the year	37120	0.368		
6	GANPATI STOCKS PRIVATE LIMITED				
	At the beginning of the year	500000	4.950		
	Increase in Promoters Shareholding during the year Date-06/09/2025 Reason-Transfer Increase in Promoters Shareholding during the year Date-12/09/2025 Reason-Transfer	1000000 750000	9.901 7.426		
	As on 06/09/2025 As on 12/09/2025 At the End of the year	1500000 2250000 2250000	14.851 22.277 22.277		

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V. INDEBTEDNESS: NIL

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

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

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VI. REMUNERATION OF DIRECTORS AND 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	2,20,000.00	2,20,000.00
	(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)	2,20,000.00	2,20,000.00

ii. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	Independent Directors	-	-	-
	-Fee for attending board, committee meetings			-
	-Commission	-	-	
	-Others, please specify	-	-	-
				-
	Total (1)	-	-	-
	Other Non-Executive Directors	-	-	-
	-Fee for attending board, committee meetings	-	-	
	-Commission	-	-	-
	-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) Resigned on 06/02/2026	Company Secretary (Papia Naskar Appointed on 14/02/2026)	CFO (Piyush Lakhotia)	Total
	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	- - -	6,90,000.00 - -	35,500 - -	3,60,000.00	10,85,500.00 - -
	Stock Option	-	-	-		-
	Sweat Equity	-	-	-		-
	Commission - as % of profit -others, specify…	-	-	-		-
	Others, please specify	-	-	-		-
	Total	-	6,90,000.00	35,500.00	3,60,000.00	10,85,500.00

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VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

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

Shreegopal Daga
Director
DIN: 00397379

Place: Kolkata

Date: 29th May, 2026

For Swati Projects Limited

Ravi Todi

Ravi Todi
CEO

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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

Shreegopal Daga
Director
DIN: 00397379
Place: Kolkata

For Swati Projects Limited

Ravi Todi

Ravi Todi
CEO

Date: 29th May, 2026

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Director and CFO Certification

To Whom It May Concern

We, Shreegopal Daga,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, 2026 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, 2026 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: 29th May, 2026

(Shreegopal Daga)	Piyush Lakhotia (Piyush Lakhotia)
Chairman & Director	Chief Financial Officer

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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 periodically 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 Director consist of Six Directors.

C) Meetings and Attendance

The Meeting of the Board are generally held at the Registered office of the Company at located at 13 Ganesh ChandraAvenue,2nd floor, Room no.12, Dharmatala, Kolkata-700013 During the year under review, Seven Board meetings were held on during the financial year from 1st April 2025 to 31st March 2026. The dates on which meetings were held are as follows: 30/05/2025, 07/08/2025, 07/10/2025, /14/11/2025 , 06/02/2026 , 14-02-2026, 24-02-2026

Name of the Director	Attendance at the Last AGM Held on 24/09/2025	No. of tenure Board Meeting held and							% of Attendance
		1.	2.	3.	4.	5.	6.	7.	
Mr. SHREEGOPAL DAGA	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mr. RISHI KAPOOR	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mr. AMIT LAL	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mr. AVINASH JAIN	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mrs. PUJA SHAW	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mrs. SHIKHA GUPTA	Y	Y	Y	Y	Y	Y	Y	Y	100.00%
Mr RAVI TODI	NA	NA	NA	NA	NA	NA	Y	Y	100.00%

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.

E) Independent Directors Meetings

During the Year under review, the Independent Director Met on 24th February 2026, 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	4,400
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
2022-2023	27/09/2023	Video Conferencing
2023-2024	26/09/2024	Video Conferencing
2024-2025	24/09/2025	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.

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 bylogging 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'sbusiness ethically and with responsibility, integrity, fairness, transparency and honesty.

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 othercommunications 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 Ms. Papia Naskar 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, 2026 was as follows:

Sl. No.	No. of Shares	No. of Holders	% To Total	Total Shares	% of Total
1.	1 – 500	13679	90.7216	11,21,476	11.1037
2.	501 – 1000	1043	6.9174	7,55,737	7.4825
3.	1001 – 5000	290	1.9233	5,89,369	5.8353
4.	5001 – 10000	30	0.1990	2,03,595	2.0158
5.	10001 – 50000	22	0.1459	5,09,832	5.0478
6.	50001 – 100000	6	0.0398	4,24,809	4.2060
7.	100001 – And above	8	0.0531	64,95,182	64.3087
TOTAL		**15,078**	**100.0000**	**1,01,00,000**	**100.0000**

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332
13, Ganesh Chandra Avenue, 2nd Floor, Room No. 12, Kolkata-700013
E mail: swatiprojectsltd@gmail.com
Phone: +91 9988796071
Website: www.swatiprojects.com

A) Details of Shareholding as on March 31, 2026 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	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian									
Individual/ HUF	16,72,200	-	16,72,200	16.556	122200	-	122200	1.210	-15.346
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	7,37,120	-	7,37,120	7.298	2287120	-	2287120	22.645	15.347
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1): -	24,09,320	-	24,09,320	23.855	24,09,320	-	24,09,320	23.855	0.00
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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Public Shareholding									
Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
Bodies Corp. (i) Indian (ii) Overseas	33,60,792 -	- -	33,60,792-	33.275 -	3565365	- -	3565365 --	35.301 -	2.026
Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2688443	4,88,830	31,77,273	31.458	21,70,081	4,88,110	26,58,191	26.319	-5.139
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11,31,134	-	11,31,134	11.199	14,47,299	-	14,47,299	14.330	3.131
Others (Specify)	-	-	-	-	-	-	-	-	-

1.NRI	21,481	-	21481	0.213	19,825	-	19,825	0.196	-0.017
Sub-total (B)(2)	72,01,850	4,88,830	76,90,680	76.145	72,02,570	4,88,110	76,90,680	76.145	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	72,01,850	4,88,830	76,90,680	76.145	72,02,570	4,88,110	76,90,680	76.145	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	96,11,170	4,88,830	1,01,00,000	100.000	96,11,890	4,88,110	1,01,00,000	100.000	0.00

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	13 Ganesh Chandra Avenue, 2nd Floor Room No. 12, Dharmatala, Kolkata, Kolkata, West Bengal, India, 700013
Financial Year	2025-2026
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.

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 compliant 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, five(5) meetings of the committee were held during the year ended 10th April 2025, 30th May, 2025, 07th August, 2025 ,14th November, 2025, 24th February,2026 and 24th February,2026. The composition of the committee and attendance at its meeting is given below:

Name of Director	Category	No. of Meetings Held	No. of Meetings Attented
Mr. Rishi Kapoor	Independent Director	6	6
Mr. Shreegopal Daga	Director	6	6
Mr. Avinash Jain	Independent Director	6	6

P) Nomination and Remuneration Committee

The Committee shall identify the persons who are qualified to became 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 financial year under review, the Committee meeting was held on 30h May, 2025, 07th August, 2025, 14th November, 2025, 06th February, 2025, 14th February, 2026 and 24th February, 2026 and all the members were present.

Name of Director	Category	No. of Meetings Held	No. of Meetings Attented
Mr. Rishi Kapoor	Independent Director	6	6
Mr. Avinash Jain	Independent Director	6	6
Mr. Amit Lal	Independent Director	6	6

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 One Meeting i.e. on 30/05/2025

Name of Director	Category	No. of Meetings Held	No. of Meetings Attented
Mr. Avinash Jain	Independent Director	1	1
Mr. Shreegopal Daga	Managing Director	1	1
Mr. Rishi Kapoor	Independent Director	1	1

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

Shreegopal Daga
Director
DIN: 00397379

For, Swati Projects Limited

Ravi Todi

Ravi Todi
CEO

Place: Kolkata

Date: 29th May, 2026

SWATI PROJECTS LIMITED

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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 31.03.2026 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.

2. Indian Economic Overview

During FY 2025-26, India's real GDP grew by 7.7%, compared with 7.1% in FY 2024-25, reflecting the country's resilient economic performance despite global uncertainties. Growth was supported by strong domestic demand, increased public capital expenditure, healthy private consumption, and continued policy reforms. The Company believes that India's strong macroeconomic fundamentals and ongoing infrastructure and manufacturing initiatives are expected to provide a favourable environment for sustainable business growth and long-term value creation.

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Financial Performance –FY 2025-26

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Revenue from operations	1,08,15,054	91,05,695	34,18,94,041	1,41,08,701
Other Income, net	3,32,127	64,000	4,00,378	93,151
Total Income	1,11,47,181	91,69,695	34,22,94,419	1,42,01,852
Less: Expenditure				
Finance Cost	11,505	-	9,03,654	21,64,005
Purchase	-	-	58,21,258	2,92,84,475
Change in Inventories	-	-	10,79,94,237	(5,61,26,103)
Employee Benefits Expenses	13,05,500	14,65,335	67,17,330	57,92,360
Depreciation	15,756	10,054	13,21,786	6,61,256
Other Expenses	22,49,485	16,36,906	11,71,65,167	3,12,61,271
Provision and Contingencies	18,018	82,889	18,018	82,889
Profit / (Loss) before Tax	**75,46,917**	**59,74,511**	**10,23,52,969**	**32,45,704**
Income Tax	16,60,000	15,65,000	2,44,60,000	15,65,000
Tax for earlier years	99,184	32,57,479	99,184	32,57,479
Deferred Tax Assets	(13,875)	(769)	(20,452)	(32,835)
Profit / (Loss) after Tax	**58,04,608**	**11,52,801**	**7,78,14,237**	**(15,43,940)**
Other Comprehensive Income				
Gain/(Loss) on FVOCI equities (Net)	(2,59,41,885)	(76,72,933)	(2,59,41,885)	(76,72,933)

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Deferred Tax (Net)	57,59,946	19,31,124	57,59,946	19,31,124
Total comprehensive Income attributable				
Owners of the Parent	-	-	4,04,09,887	(48,63,614)
Non-controlling Interest	-	-	1,72,22,411	(2,85,138)
Total Comprehensive Income for the period	(1,43,80,331)	(45,89,008)	5,76,32,298	(51,48,752)

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.

3. 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

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 2025-26, 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.

4. Industry Structure and Developments

The performance of the Company was satisfactory during the year under review. Your Company has made a net profit Rs. 58,01,608 on standalone basis while has a net profit of Rs. 7,78,14,237/- on consolidated basis during the financial year 2025-2026. Your directors are hopeful to achieve better results in future.

5. 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.

6. 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.

7. Financial Performance

The company's revenue from operations for the financial year 2025-2026 is Rs. 1,08,15,054/- as compared to the previous year of Rs. 91,05,695/-. The profit made for the current Financial Year is Rs. 17,09,359/-. The Directors expect better results in the next coming year.

8. 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.

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9. 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
Director
DIN: 00397379

For Swati Projects Limited

Ravi Todi

Ravi Todi
CEO

Place: Kolkata

Date: 29th May, 2026

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

CERTIFICATE ON NON-DISQULIFICATION 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
13, Ganesh Chandra Avenue,
2nd , Floor Room No- 12
KOLKATA - 700013

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 **13, Ganesh Chandra Avenue, 2nd , Floor Room No- 12, KOLKATA -700013** 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

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: 13.06.2026
UDIN: A038797H000624021
Peer Review Certificate No.: 3206/2023

Shruti Agarwal
Practicing Company Secretary

ACS No.: 38797
CP No: 14602

Office : Marshall House, 2nd Floor, Room No. 240, 33/1 N.S. Road Pincode: 700001

Annexure - IV

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

FORM NO.MR-3 SECRETARIAL AUDIT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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
13, Ganesh Chandra Avenue, 2nd Floor,
Room No:-12, Kolkata-700013

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 **13, Ganesh Chandra Avenue, 2nd Floor, Room No:-12, Kolkata-700013**. 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, 2026 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, 2026 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

SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
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EMAIL ID : cs.agarwalshruti@gmail.com

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

CS

SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
MOBILE : + 91 – 9330826089
EMAIL ID : cs.agarwalshruti@gmail.com

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).

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

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

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 be any's 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 2025-2026.

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: 13.06.2026

Place: Kolkata

UDIN: A038797H000623590

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: 13.06.2026

Place: Kolkata

UDIN: A038797H000623590

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, 2026 (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 standalonefinancial result;

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) 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, 2026 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.

KOLKATA

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, 2026 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, international 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

KOLKATA

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 cease 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 B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Asrequired 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 FlowStatement 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 theProvisions of section 197 of the Act.

KOLKATA

(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, 2026, 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: - 26054366QMITIK8415
Place: - Kolkata
Date: - 29.05.2026

M MODI & ASSOCIATES KOLKATA

Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to Standalone FinancialStatements under clause (i) of sub-section 3of 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 2026 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 2026, 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

KOLKATA

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 changesln 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, 2026, 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: - 26054366BMITFK8415
Place: - Kolkata
Date: - 29.05.2026

M MODI & ASSOCIATES KOLKATA Chartered Accountants

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, 2026, 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 2,52,26,740/-

(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, 2026 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, 2026.

(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 money 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: - 26054366GMITIK8416
Place: - Kolkata
Date: - 29.05.2026

ANNEXURE TO THE REPORT OF BOARD OF DIRECTORS

To,
The Board of Directors,
Swati Projects Limited
13, Ganesh Chandra Avenue 2nd Floor
Room No. 12, Kolkata-700013

As required under Non-Banking Financial Companies Auditors' Report (Reserve bank) Direction and on the basis of information and explanation given to us, we report that:

3A)

1) The Company is engaged in the business of Non-Banking Financial Institution and it has obtained a certificate of Registration from Reserve Bank of India.

2) On basis of our examination of current year Balance Sheet and Profit and Loss Account we hereby report that company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31st March, 2026.

3) On the basis of our examination of current year Balance Sheet we report that the Company be Classified basedon its assets as INVESTMENT COMPANY.

3C)

1) The Board of Directors has passed a resolution for Non-Acceptance of any Public Deposit.

2) The Company has not accepted any Public Deposit during the Financial year ended 31st March, 2026.

3) The Company has complied with the prudential norms relating to income recognition, accounting standard's assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Non-Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions - 2007.

4) The Company is not a systematically important Company as defined in Paragraph 2(1)(xix) of the Non-BankingFinancial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Place: Kolkata
Date: 29th Day of May, 2026

For, M Modi & Associates
Chartered Accountants

M.K Modi
Partner
Membership No. 054366
Firm Regn. No.319141E
UDIN- 26054366DRLZDG4331

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

13, GANESH CHANDRA AVENUE, 2ND FLOOR

ROOM NO. 12, KOLKATA 700013

Standalone Balance Sheet as at 31st March, 2026

Particulars	Note No.	Amount in Rs. ('00) AS AT MARCH 31, 2026	Amount in Rs. ('00) AS AT MARCH 31, 2025
I. ASSETS			
Financial Assets			
(a) Cash and Cash Equivalants	2	2,381.35	58,238.58
(b) Receivables		-	
(c) Loans	3	2,52,267.40	3,07,221.88
(d) Investments	4	7,70,758.79	9,59,937.13
(e) Other Financial Assets	5	1,475.36	2,755.76
Total Financial Assets		10,26,882.80	12,28,153.35
Non - Financial Assets			
(a) Current tax assets (Net)	6	7,022.21	8,301.12
(b) Deferred Tax Assets (Net)	7	77,043.87	19,305.66
(c) Property, Plant and Equipment	8	91.90	249.46
Total Non Financial Assets		84,157.98	27,856.24
TOTAL ASSETS		**11,11,040.78**	**12,56,009.59**
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	-	-
(b)Provisions	11	1,009.07	828.89
(c) Deferred Tax Liabilities	7	-	-
(d) Other non-financial liabilities	12	4,949.09	6,294.70
Total Non Financial Liabilities		5,958.16	7,123.59
II . EQUITY			
(a) Equity Share Capital	13	10,10,000.00	10,10,000.00
(b) Other Equity	14	95,082.62	2,38,885.93
Total Equity		11,05,082.62	12,48,885.93
TOTAL LIABILITIES AND EQUITY		**11,11,040.78**	**12,56,009.59**
Significant Accounting Policy	1		

The accompanying notes 1 to 55 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

M MODI & ASSOCIATES KOLKATA Chartered Accountants

Shreegopal Daga
Director
DIN:00397329

Ravi Todi

Ravi Todi
CEO

Papia Naskar

Papia Naskar
Company Secretary

Piyush Lakhotia

Piyush Lakhotia
Chief Financial Officer

Place Kolkata
Dated: The 29th Day of May, 2026
UDIN:- 26054366BMITIK[illegible]

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

13, GANESH CHANDRA AVENUE, 2ND FLOOR

ROOM NO. 12, KOLKATA 700013

Standalone Statement of Profit and Loss for the Year ended 31st March 2026

Sr. No	Particulars	Note No.	Amount in Rs. ('00) For the year ended March 31,2026	Amount in Rs. ('00) For the year ended March 31,2025
I	Revenue from Operations	15	1,08,150.54	91,056.95
II	Other Income	16	3,321.27	640.00
III	**Total Income (I+II)**		1,11,471.81	91,696.95
	Expenses:			
	Finance Cost	17	115.05	-
	Employee Benefit Expense	18	13,055.00	14,653.35
	Depreciation andAmortisation Expenses	19	157.56	100.54
	Other Expenses	20	22,494.85	16,369.06
	Provisions and Contingencies	21	180.18	828.89
	Total Expenses		36,002.64	31,951.84
IV	**Profit before tax**		75,469.17	59,745.11
V	**Tax expense:**			
	(1) Current tax		16,600.00	15,650.00
	(2) Tax for earlier years		991.84	32,574.79
	(3)Deferred Tax		(138.75)	(7.69)
			17,453.09	48,217.10
VI	**Profit(Loss) for the period**	IV-V	58,016.08	11,528.01
VII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Gain /(Loss) on FVOCI equities (Net)		(2,59,418.85)	(76,729.33)
	Deferred Tax Net		57,599.46	19,311.24
			(2,01,819.39)	(57,418.09)
VIII	**Total Comprehensive Income for the period**	VI+VII	(1,43,803.31)	(45,890.08)
IX	Earning per equity share:	22		
	(1) Basic		0.57	0.11
	(2) Diluted		0.57	0.11

Signuificant Accounting Policy 1

The accompanying notes 1 to 55 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

UDIN:-760/4266BM17IKEH15

Shreegopal Daga
Director
DIN:00397379

Ravi Todi
Ravi Todi
CEO

Papia Naskar
Papia Naskar
Company Secretary

Piyush Lakhotia
Piyush Lakhotia
Chief Financial Officer

Place Kolkata
Dated: The 29th Day of May, 2026

NOTES FORMING PART OF FINANCIAL STATEMENTS
All amounts are in Indian Rupees unless otherwise stated

STATEMENT OF CHANGES IN EQUITY Pg 1/2

A. EQUITY SHARE CAPITAL
(1) Current Reporting period

(Amount in Rs. '00')

Balance at the beginning of the reporting period i.e.1st April, 2025	Changes in equity share capital due to prior period errors	Restated Balance at the end of the reporting period i.e. 31st March, 2026	Changes in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e. 31st March, 2026
10,10,000.00	-	10,10,000	-	10,10,000.00

A. EQUITY SHARE CAPITAL
(1) Previous Reporting period

(Amount in Rs. '00')

Balance at the beginning of the reporting period i.e.1st April, 2024	Changes in equity share capital due to prior period errors	Restated Balance at the end of the reporting period i.e. 31st March, 2025	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31st March, 2025
10,10,000.00	-	10,10,000	-	10,10,000

OTHER EQUITY
(1) Current reporting period

(Amount in Rs. '00')

Particulars	Share app. money pending allotment	Equity component of compound financial instruments	Capital reserve	Reserves and Surplus: Securities Premium Reserve	General Reserve	Amalgamation 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
Balance at the beginning of the reporting period i.e. 1st April 2025	-			20,000.00			99,403.49	1,19,482.44						-	2,38,885.93
Changes in accounting policy / prior period errors			-	-										-	-
Restated balance at the beginning of the current reporting period				20,000.00			99,403.49	1,19,482.44							2,38,885.93
Total Comprehensive Income for the year	-							(1,43,803.31)						-	(1,43,803.31)
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 2026	-		-	20,000.00			99,403.49	(24,320.87)						-	95,082.62

SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036342

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

OTHER EQUITY
(C) Previous reporting period

(Amount in Rs. '00)

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	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			99,403.49	1,65,372.52						-	2,84,776.01
policy/ prior period errors			-	-			-							-	-
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	-		-	-				- 45,890.08						-	- 45,890.08
Dividends	-		-	-											-
Transfer to / (from) retained earnings	-			-				-							-
Surplus in the Statement of profit and loss				-			-								-
reporting period i.e. 31st March 2024	-		-	20,000.00	-	-	99,403.49	1,19,482.44						-	2,38,885.93

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

18, GANESH CHANDRA AVENUE, 2ND FLOOR

ROOM NO. 12, KOLKATA 700013

Standalone Cash Flow Statement for the Year Ended 31st March 2026

	PARTICULARS	AMOUNT(RS.)	As at 31.03.2026	As at 31.03.2025
			Amount in Rs. ('00)	Amount in Rs. ('00)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		78,469.17	59,745.11
	Adjustments for:			
	Provision for Standard Assets	180.18		828.89
	Depreciation	157.56		300.54
	Interest Received	(20,778.78)		(91,669.42)
	Interest Paid	-		-
	Items that will not be reclassified into P/I	(3,59,418.85)	-	76,729.33
		-	(2,79,859.89)	
	Operating Profit before Working Capital Changes		(2,04,390.72)	1,07,724.21
	Adjustments for:			
	(Increase)/Decrease in Trade Receivables	-		-
	Decrease/(Increase) in Investment	1,89,178.34		(9,09,482.13)
	Decrease/(Increase) in Other Current Assets	1,280.91		(2,010.45)
	Increase/(Decrease) in short Term Borrowings	-		-
	Increase/(Decrease) in Payables	(0.07)		0.07
	Increase/(Decrease) in liabilities	(1,345.61)		3,147.12
			1,89,113.57	
	Cash generated from operations		(15,277.15)	(10,16,269.60)
	Income Tax paid		17,591.84	48,687.39
	Net Cash flow from Operating activities		(32,868.99)	(10,64,956.99)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		-	-
	Purchase of Fixed Assets	-		(350.00)
	(Increase)/Decrease in Loan	(45,045.52)		10,16,405.95
	Other Financial Assets	1,278.40		18,518.55
	Interest Received	20,778.78		91,669.42
	Net Cash used in Investing activities		(22,988.34)	11,26,241.92
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Issue of Equity Share	-		-
	Expense for Increase in Authorised Capital	-		-
	Net Cash used in financing activities		-	-
	Net Increase in cash & Cash Equivalents		(55,857.33)	55,284.93
	Opening Cash and Cash equivalents		58,238.58	2,953.65
	Closing Cash and Cash equivalents		2,381.25	58,238.58
	Cash & Cash Equivalents			
	Cash in Hand		-	-
	Cash at Bank		2,381.25	58,238.58
	Cash & Cash equivalents as stated		2,381.25	58,238.58

FOR SWATI PROJECTS LIMITED

For M Modi & Associates
Chartered Accountants
FRN: 319141E

M K Modi
Partner
Membership No. 054364

Place Kolkata
Dated: The 29th Day of May, 2026
UDIN:-26054364BMITIK8415

Shreegopal Daga
Director
DIN:00337379

Ravi Todi
CEO

Papia Naskar
Company Secretary

Piyush Lakhotia
Chief Financial Officer

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, 2026	AS AT MARCH 31, 2025
1	**Cash-in-Hand**		
	Cash Balance	-	-
	Sub Total (A)	-	-
2	**Cheque-in-Hand**		
	Cheque-in-Hand	-	-
	Sub Total (B)	-	-
3	**Bank Balance**		
	Bank of Baroda	-	-
	HDFC Bank Limited	3,381.25	53,238.36
	Sub Total (C)	3,381.25	53,238.36
	Total [A + B + C]	3,381.25	53,238.36

(i) No earmarked 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.

SWATI PROJECTS LIMITED

CIN: [illegible]

Notes Forming Integral Part of the financial statements

All amounts are in Indian Rupees unless otherwise stated

NOTE : 3 - LOANS

	(Current Year) Amortised Cost (Rs.)	At Fair Value: Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total (Rs.)	Total (Rs.)	(Previous Year) Amortised Cost	At Fair Value: Through other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total (Rs.)	Total (Rs.)
	(1)	(2)	(3)	(4)	(5= 2 + 3 + 4)	(6 = 1 + 5)	(7)	(8)	(9)	(10)	(11 = 8 + 9 + 10)	(12 = 7 + 11)
(A)												
(i) Bills Purchased and Bills Discounted												
(ii) Loans repayable on Demand												
Related Parties	2,06,628.47	-	-	-	-	2,06,628.47	1,62,373.38	-	-	-	-	1,62,373.38
Other than Related Parties	45,638.99	-	-	-	-	45,638.99	44,848.50	-	-	-	-	44,848.50
(iii) Term Loans	-				-	-	-				-	-
(iv) Leasing	-				-	-	-				-	-
(v) Factoring	-				-	-	-				-	-
(vi) Others	-				-	-	-				-	-
Total (A) - Gross	2,52,267.46				-	2,52,267.46	2,07,221.88				-	2,07,221.88
Less: Impairment loss Allowance	-					-						
Total (A) - Net	2,52,267.46				-	2,52,267.46	2,07,221.88				-	2,07,221.88
(B) (i) Secured by tangible assets												
(ii) Secured by intangible assets					-							
(iii) Covered by Bank/Government Guarantees												
(iv) Unsecured	2,52,267.46				-	2,52,267.46	2,07,221.88				-	2,07,221.88
Total (B) - Gross	2,52,267.46				-	2,52,267.46	2,07,221.88				-	2,07,221.88
Less: Impairment loss Allowance												
Total (B) - Net	2,52,267.46				-	2,52,267.46	2,07,221.88				-	2,07,221.88
(C) (I) Loans in India												
(i) Public Sector												
(ii) Individual & Bodies Corporate	2,52,267.46				-	2,52,267.46	2,07,221.88				-	2,07,221.88
Total (C) - Gross	2,52,267.46				-	2,52,267.46	2,07,221.88				-	2,07,221.88
Less: Impairment loss Allowance												
Total (C)(I) - Net	2,52,267.46				-	2,52,267.46	2,07,221.88				-	2,07,221.88
(C) (II) Loans outside India												
Less: Impairment loss Allowance												
Total (C) (II) - Net												
Total (C) (I) and C (II)	2,52,267.46				-	2,52,267.46	2,07,221.88				-	2,07,221.88
(i) Standard Assets												
(ii) Sub-standard Assets						2,52,267.46						2,07,221.88
(iii) Doubtful assets						-	-					-
(iv) Loss Assets						-						-

SWATI PRODUCTS LIMITED
CIN: [illegible]

Notes Forming Integral Part of the financial statements
All amounts are in Indian (Indian Rupees unless otherwise stated)
NOTE : 4 : INVESTMENTS

Particulars	Face Value in Indian (Rs.)	Current Year: No. of Shares	Amortised Cost	At Fair Value: Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Total	Previous Year: No. of Shares	Amortised Cost	At Fair Value: Through other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
			(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)		(7)	(8)	(9)	(10)	(11=8+9+10)	(12=7+11)
(A)															
Mutual Funds															
Government Securities															
Other Approved Securities															
Debt Securities															
Equity Instruments															
1) Subsidiaries															
Unquoted Shares															
Investment In Equity															
Fully Paid Up															
RADHASHREE [illegible] PVT LTD	10.00	1,38,200	35,000.00					35,000.00	1,38,200	35,000.00					35,000.00
RADHASHREE [illegible] PVT LTD	10.00	4,72,500	47,250.00					47,250.00	4,72,500	47,250.00					47,250.00
2) Associate															
3) Joint Ventures															
4) Others															
Quoted Shares															
Investment In Equity															
Fully Paid Up															
HINDUSTAN MOTORS LTD	10.00	250		20.72	-		20.72	20.72	250		37.00			37.00	37.00
BIHAR SPONGE IRON LTD	10.00	1,000	-	111.00			111.00	111.00	1,000.00	218.00				-	218.00
[illegible]	5.00	2,400		2,590.11	-		2,590.11	2,590.11	-						
ASHAPURMIN	2.00	400		289.49	-		289.49	289.49	-						
DAULAT	10.00	7,060		1,561.56	-	-	1,561.56	1,561.56	7,060		2,782.17			2,782.17	2,782.17
[illegible]	1.00	-		-	-	-	-	-	3,500		2,558.50			2,558.50	2,558.50
DIAMONDYD	5.00	-		-	-	-	-	-	32,030		1,29,758.77			1,29,758.77	1,29,758.77
[illegible]	10.00	2,027		2,807.83	-	-	2,807.83	2,807.83	2,000		4,480.33			4,480.33	4,480.33
ELECON	1.00	-		-	-	-	-	-	10,000		46,025.00			46,025.00	46,025.00
[illegible]	2.00	2,000		7,587.00	-		7,587.00	7,587.00	-		-				
GOLDIAM	2.00	2,300		8,716.23	-		8,716.23	8,716.23	-		-				
[illegible]	2.00	40,000		1,03,724.00	-		1,03,724.00	1,03,724.00	-		-				
[illegible]	10.00	-		-	-		-	-	2,000		12,932.00			12,932.00	12,932.00
GRAPHITE	2.00	-		-	-		-	-	200		1,104.87			1,104.87	1,104.87
HEG	2.00	-		-	-		-	-	2,500		12,071.25			12,071.25	12,071.25
HSCL	1.00	25,000		1,21,797.37	-		1,21,797.37	1,21,797.37	27,000		1,18,809.51			1,18,809.51	1,18,809.51
INA	1.00	5,000		4,109.00	-		4,109.00	4,109.00	-		-			-	-
[illegible]	10.00	2,000		3,223.20	-		3,223.20	3,223.20	-		-			-	-
INDRAMEDCO	10.00	1,000		1,725.50	-		1,725.50	1,725.50	-		-			-	-
[illegible]	8.00	-		-	-		-	-	5,000		3,203.00			3,203.00	3,203.00
[illegible]	10.00	15,000		[illegible]	-		[illegible]	[illegible]	-		-			-	-
[illegible]	2.00	1,200		[illegible]	-		[illegible]	[illegible]	-		-			-	-
LATTEYS	2.00	[illegible]		[illegible]	-		[illegible]	[illegible]	-		-			-	-
[illegible]	8.00	-		-	-		-	-	2,000		[illegible]			2,218.00	2,218.00
[illegible]	10.00	10,000		1,671.00	-		1,671.00	1,671.00	10,000		2,388.00			2,388.00	2,388.00
MOBIKWIK	2.00	3,000		3,101.44	-		3,101.40	3,101.40	7,000		4,081.00			4,081.00	4,081.00
MOREPENLAB	2.00	10,000		2,368.00	-		2,368.00	2,368.00	-		-			-	-
MOTILALOFS	1.00	75		69.60	-		69.60	69.60	3,000		18,528.19			18,528.19	18,528.19
MOTHERSON	1.00	50,000		[illegible]			[illegible]	[illegible]	-					-	
MSPL	10.00	50,000		[illegible]	-		[illegible]	[illegible]	1,00,000		[illegible]			[illegible]	[illegible]
[illegible]	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]	7,000		[illegible]			[illegible]	[illegible]
[illegible]	10.00	1,00,000		[illegible]	-		[illegible]	[illegible]	1,00,000		[illegible]			[illegible]	[illegible]
[illegible]	5.00	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]			[illegible]	[illegible]
[illegible]	10.00	-		-	-		-	-	100		[illegible]			[illegible]	[illegible]
[illegible]	10.00	20,000		[illegible]	-		[illegible]	[illegible]	-					-	-
[illegible]	1.00	5,000		[illegible]	-		[illegible]	[illegible]	5,000		[illegible]			[illegible]	[illegible]
PCBL	1.00	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]			[illegible]	[illegible]

SWATI PROJECTS LIMITED
CIN: [illegible]

Notes Forming Integral Part of the financial statements
All amounts are in Indian (Unit of Rupees unless otherwise stated)
NOTE : 4 : INVESTMENTS

Particulars	Face Value in Indian (Rs.)	Current Year: No. of Shares	Amortised Cost	At Fair Value: Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-Total	Total	Previous Year: No. of Shares	Amortised Cost	At Fair Value: Through other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
			(1)	(2)	(3)	(4)	(5 = 2 + 3 + 4)	(6 = 1 + 5)		(7)	(8)	(9)	(10)	(11 = 8 + 9 + 10)	(12 = 7 + 11)
PLATIND	10.00	10,000		18,720.00	-		18,720.00	18,720.00	10,000		26,425.00			26,425.00	26,425.00
FELPHARMA	10.00	-		-	-		-	-	5,000		11,222.50			11,222.50	11,222.50
PHOEX SH	10.00	1,200		1,888.00	-		1,888.00	1,888.00	-		-			-	-
PROTEAN	10.00	500		[illegible]	-		[illegible]	[illegible]	2,000		[illegible]			[illegible]	[illegible]
QUICKHEAL	10.00	2,000		[illegible]	-		[illegible]	[illegible]	-		-			-	-
ABUDLE	10.00	1,00,000		[illegible]	-		[illegible]	[illegible]	1,00,000		[illegible]			[illegible]	[illegible]
SANDUMA	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]	-		-			-	-
SARVESHWAR	1.00	[illegible]		[illegible]	-		[illegible]	[illegible]	25,000		1,587.50			1,587.50	1,587.50
SEPL	10.00	1,00,000		4,800.00	-		4,800.00	4,800.00	1,00,000		14,000.00			14,000.00	14,000.00
SHYAMSHANI	10.00	4,000		1,920.00	-		1,920.00	1,920.00	-		-			-	-
SOLTIBANK	1.00	1,00,000		47,908.00	-		47,908.00	47,908.00	-		-			-	-
SPICEJET	10.00	13,609		3,133.64	-		3,133.64	3,133.64	10,000		4,434.00			4,434.00	4,434.00
SPMLINFRA	2.00	-		-	-		-	-	28,000		28,700.40			28,700.40	28,700.40
SWANENERGY	1.00	21,400		84,520.00	-		84,520.00	84,520.00	20,000		84,040.00			84,040.00	84,040.00
TAKE	1.00	10,000		13,070.40	-		13,070.40	13,070.40	-		-			-	-
TEJASNET	10.00	2,000		7,220.00	-		7,220.00	7,220.00	2,000		7,600.00			7,600.00	7,600.00
VICEROY	10.00	50		119.45	-		119.45	119.45	50		37.85			37.85	37.85
Total (A) - Shares			1,25,360.00	6,39,398.79			6,39,398.79	7,76,758.79		1,25,576.00	8,20,738.13			8,20,738.13	9,48,097.13
(i) Investments outside India															
(ii) Investment in India			1,25,360.00	6,39,398.79			6,39,398.79	7,76,758.79		1,25,576.00	8,20,738.13			8,20,738.13	9,48,097.13
Total (B)			1,25,360.00	6,39,398.79			6,39,398.79	7,76,758.79		1,25,576.00					9,48,097.13
Total (A) to (B) with Total (B)			1,25,360.00	6,39,398.79			6,39,398.79	7,76,758.79		1,25,576.00	8,20,738.13	-	-	8,20,738.13	9,48,097.13
Less : Allowance for impairment			-	-			-	-		-	-	-	-	-	0.00
Less (C)															
Total - Net (B) - (A) - (C)			1,25,360.00	6,39,398.79			6,39,398.79	7,76,758.79		1,25,576.00	8,20,738.13			8,20,738.13	9,48,097.13

The Market Value of quoted shares is Rs. [illegible] (Previous Year Rs. [illegible])
Unquoted Investments are stated at their book value.

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 5 Other Financial Assets

Sr. No	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
I	Others: Unsecured, Considered Good				
a	Deposits		10.00		610.00
b	Service area Media Pvt. Ltd.		-		78.76
c	Other		17.70		
d	The Calcutta Stock Exchange Limited		590.00		590.00
e	National Securities Depository Limited		76.20		
f	BSE Limited		781.45		1,475.00
	Total		1,475.36		2,753.76

Note 6 Current Tax Assets (Net)

Sr. No	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
1	Income Tax Refundable		-		-
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)	17,410.03		17,340.94	
	Less - Provision for Taxes	16,600.00	810.03	15,650.00	1,690.94
	Total		7,022.21		7,903.12

Note 7 Deferred Tax Assets/Liabilities (Net)

Sr. No	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
1	Depreciation as Per Companies Act		157.56		100.54
	Depreciation as Per Income Tax Act		112.00		70.00
	Difference		45.56		30.54
	Deferred Tax Assets		11.47		7.69
	Add - Opening		7.69		-
	Closing Deferred Tax		19.16		7.69
2	Investment - Cost		9,71,546.95		9,11,088.45
	Investment - Market Value		8,35,398.78		8,34,359.13
	Difference		1,36,148.18		76,729.32
	Deferred Tax Assets as on 31.03.2026		76,910.70		19,311.24
	Less - Deferred Tax as on 31.03.2025		19,311.24		-
	Transfer to P/I		57,599.46		19,311.24
3	Long term Capital Loss		797.29		
	Deferred Tax Assets as on 31.03.2026		114.01		-
	Less - Deferred Tax as on 31.03.2025		-		-
	Transfer to P/I		114.01		-
	Opening Deferred Tax Liabilities written off		13.27	-	13.27
	Total Deferred Tax Assets (1 + 2+ 3)		77,043.87		19,305.66

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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 31.03.2026	WDV as on 31.03.2025
1	Tangible Assets Office Equipment Laptop and Computers	3 Years	350.00	-	-	350.00	100.54	157.56	-	258.10	91.90	249.46
	Total in ` (Current Year)		350.00	-	-	350.00	100.54	157.56	-	258.10	91.90	249.46
	Total in ` (Previous Year)		-	350.00	-	350.00	-	100.54	-	100.54	249.46	-

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

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 9 Trade Payables

Sr. No	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	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	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	Provision for Income Tax	-		-	
	Less - Advance to Revenue Authorities		-	-	-
	Total		-		-

Note 11 Provisions

Sr. No	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	Provision for Standard Assets		1,009.07		828.89
	Total		1,009.07		828.89

Note 12 Other Non Financial Liabilities

Sr. No	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	Audit Fees Payable		400.00		250.00
	Bonus Payable		-		60.00
	Legal & Professional Fees Payable		1,200.00		1,200.00
	P. D. Rander & Co.		53.66		498.53
	TDS Payable		156.10		8.70
	Niche Technologies Pvt. Ltd.		-		25.80
	Salary Payable		2,055.00		1,000.00
	Gratuity Payable		-		2,669.53
	Expenses Payable		684.33		577.42
	Total		4,549.09		6,254.76

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All amounts are in Indian Hundred Rupees unless otherwise stated

Note 13 Equity Share Capital

Sr. No	Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
		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					
	Promoter's Holding					
1	Sudha Daga		-		9,40,200	9.31
2	Vatsala Daga		82,720	0.82	3,82,720	3.79
3	Shreegopal Daga		4,400	0.04	64,200	0.64
4	Ganpati Stocks Private Limited		22,50,000	22.28	-	-
	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	Radhashree 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 propotion 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.

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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, 2026 is as follows:

Promoters Name	Shares held by promoters: As at 31st March 2026		As at 31st March 2025		change in share
	No. of shares	% of total shares	No. of shares	% of total shares	%
EQUITY					
SHREEGOPAL DAGA	4420	0.04	64200	0.64	-0.58%
ANURAG DAGA	3600	0.04	3600	0.04	0.00%
SUDHA DAGA	0	0.00	940200	9.31	-9.31%
VATSALA DAGA	87720	0.87	582720	5.77	-4.90%
SHREEGOPAL DAGA HUF	31480	0.31	81480	0.81	-0.50%
VINAL INVESTMENTS LIMITED	37130	0.37	237120	2.35	-1.98%
GANPATI STOCKS PRIVATE LIMITED	2250000	22.28	500000	4.95	17.33%
TOTAL	2409340	23.85	2409320	23.85	0.00%

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

Promoters Name	Shares held by promoters: 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					
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%
VATSALA 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

Sl. No	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
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	1,19,482.44		1,65,372.52	
	Add: Surplus in the Statement of Profit and Loss Account	(1,43,803.31)		(45,890.08)	
		(24,320.87)		1,19,482.44	
	Transfer to RBI Reserve Fund	-		-	
	Closing balance		(24,320.87)		1,19,482.44
3	**Statutory Reserve**		99,403.49		99,403.49
	Total		95,082.62		2,38,885.93

No reserve has been represented by corresponding earmarked investment

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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, 2026		For the year ended March 31, 2025	
1	Interest Income		20,770.78		97,889.42
2	Speculation Profit		4,058.39		
3	Profit on sale of shares		83,102.17		817.47
	Total		1,08,196.54		98,696.89

Note: 16 Other Income

Sr. No	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
1	Dividend		8,321.27		409.89
	Total		8,321.27		409.89

Note: 17 Finance Costs

Sr. No	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
1	Interest Paid		115.05		-
	Total		115.05		-

Note: 18 Employment Benefit Expenses

Sr. No	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
1	Salary		10,855.00		9,528.75
2	Director's Salary		2,200.00		2,400.00
3	Bonus		-		105.00
4	Ex-Gratia		-		208.33
5	Gratuity Paid		-		1,775.44
6	Leave Salary		-		507.42
	Total		13,055.00		14,525.88

Note: 19 Depreciation and Amortisation Expenses

Sr. No	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
1	Depreciation on computer		257.56		198.54
	Total		257.56		198.54

Note: 20 Other Expenses

Sr. No	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
a.	**Administrative Expenses**				
1	Advertisement Expenses		1,598.09		867.10
2	Annual Membership Charges		196.76		75.19
3	Bank Charges		-		2.99
4	Commission Paid		-		300.00
5	Computer Charges		19.70		39.40
6	Conveyance		13.00		-
7	Courier & Postage Expenses		150.00		-
8	Demat Charges		59.26		0.67
9	Depository Charges		2,155.46		1,576.11
10	Electricity Charges		-		5.91
11	Filing Fees		58.56		40.92
12	Late fees		4,072.18		3,345.60
13	Legal & Professional Fees		2,450.83		412.16
14	Listing Fees		5,064.50		5,664.75
15	Membership & Subscription		411.31		140.79
16	Office Expenses		148.00		236.19
17	Rent, Rates & Taxes		1,283.00		1,277.00
18	Printing and Stationery		23.76		1.18
19	Reimbursement of Expenses		-		36.00
20	Registrar Fees		142.78		142.58
21	Telephone & Mobile Exp		60.78		62.59
22	STT & Other Expenses		4,136.29		1,531.59
23	Director Sitting/meeting fees		100.00		-
	Payment to Auditor				
1	Audit Fees (includes PY of Rs. 222.00/-)		422.00		295.00
2	Certification Fees		230.00		150.40
	Total		22,494.85		16,509.86

Note: 21 Provision & Contingencies

Sr. No	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
1	Contingent Provision against Standard Assets		101.18		929.00
2	Contingent Provision against non- standard assets		-		-
	Total		101.18		929.00

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Notes Forming Integral Part of the financial statements
All amounts are in Indian Hundred Rupees unless otherwise stated
Note 22 Earnings per Share

Sr. No	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(i)	Net Profit after tax as per Statement of Profit and Loss		[illegible]		[illegible]
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS		1,20,00,000		[illegible]
(iii)	Earnings per share - Basic Diluted		0.57 0.57		[illegible] [illegible]
(iv)	Face Value per equity share (Rs)		10.00		10.00

23 **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.

24 **Gratuity and post-employment benefits plans**

As the number of employees 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.

25 **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.

26 **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, 2026		For the year ended 31st March, 2025	
Particulars and Relationship and Nature of Transaction	Value of Transactions	Closing Balance	Value of Transactions	Closing Balance
Subsidiaries				
Radhashree Roadstars Pvt. Ltd. - Investment	-	50,000.00	-	50,000.00
- Loan Given	50,000.00	53,368.04		
- Loan repayment	-			
- Interest Income	3,631.16			
Radhashree Apartments Pvt Ltd - Investment	-	85,360.00	85,360.00	85,360.00
Radhashree Apartments Pvt Ltd - Loan given	-	73,224.80	1,00,000.00	1,21,464.80
- Loan repayment	55,500.00		81,252.72	
- Interest Income	8,118.00		6,233.74	
Co. in which Managing Director is a Proprietor				
Daga & Co. - Loan given	15,000.00	81,035.52	8,844.12	95,909.83
- Loan repayment	-		10,85,021.90	
- Interest Income	5,898.30		75,719.20	
Salary Payables				
Shri Shreegopal Daga - Managing Director - Remuneration	2,200.00	200.00	2,400.00	200.00
- Bonus	-	-	80.00	80.00
Shri Ravi Tod-Company Secretary - Remuneration	6,500.00	1,300.00	6,000.00	6,000.00
Ms. Pupa Nakkar-Company Secretary -Remuneration (Appointed on 15-02-2026)	355.00	355.00	-	
Shri Bhasin Kumar - CFO - Remuneration (Resigned on 01.01.2025)	-	-	2,666.67	-
-Bonus	-	-	45.00	45.00
-Gratuity	-	-	1,723.44	1,723.44
-Leave Salary	-	-	597.48	597.48
-Notice Period Salary	-	-	298.73	298.73
Shri Piyush Lakhotia - CFO - Remuneration (Appointed on 15.01.2025)	3,600.00	600.00	600.00	300.00

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

Note 27 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 31.03.2025	Charged to Profit & Loss Account during the year	As on 31.03.2026
Provision on Standard Assets as per RBI		[illegible]	[illegible]	[illegible]
Provision on Non-Standard Assets as per RBI		-	-	-

Note 28	Contingent Liabilities (to the extent not provided for)	Nil	Nil
Note 29	Commitments (to the extent not provided for)	Nil	Nil
Note 30	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 31	Issue of securities made for a specific purpose	Nil	Nil

Note 32 The company has borrowed unsecured loan from bodies corporate repayable on demand without any terms and conditions.

Note 33	a) Dividends from Subsidiary Companies	Nil	Nil
	b) Provisions For losses of Subsidiary Companies	Nil	Nil

Note 34 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 35 There are no immovable Property whose title deeds are not held in name of the Company

Note 36	Capital-Work-in Progress (CWIP)	Nil	Nil
Note 37	Intangible assets under development	Nil	Nil

Note 38 Loans and Advances to Related Parties

Type of Borrower	2026 Amount of loan or advance in the nature of loan outstanding	2026 Percentage to the total loans and Advances in the nature of loans	2025 Amount of loan or advance in the nature of loan outstanding	2025 Percentage to the total loans and Advances in the nature of loans
Promoters	-		-	2.00%
Directors	-		-	
KMPs	-		-	
Related Parties	2,06,628.41	81.91%	1,62,371.48	78.30%

Note 39	Earnings in Foreign Exchange :	Nil	Nil
Note 40	Expenditure in Foreign Currency :	Nil	Nil

Note 41 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 42 Wilful Defaulter

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

Note 43 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 44 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 45 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)

Note 46 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.

MODI & ASSOCIATES
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Note 47 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 48 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 49 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 50 Ratio

Particulars	For year ended 31st march 2026	For year ended 31st march 2025
(i) Capital to risk-weighted assets ratio (CRAR)	1.0812	[illegible]
(ii) Tier I CRAR	1.0802	[illegible]
(iii) Tier II CRAR	0.0010	[illegible]
(iv) Liquidity Coverage Ratio	0.0000	[illegible]

Note 51 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, 2026
1	Radhashree Realtors Pvt Ltd CIN U45200WB2016PTC215627	India	100.00%
2	Radhashree Apartments Pvt Ltd CIN U45400WB2012PTC180511	India	76.00%

Note 52 Confirmation of Balances

Balances of some of the trade 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 53 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	16,500.00	15,600.00
iv Provision for Standard Assets (reversal)	180.18	409.40
Concentration of Deposits		
Total Deposit of Twenty Largest Depositors	-	-
Percentage of Advances to Twenty Largest Depositors	-	-
Concentration of Advances		
Total Advances of Twenty Largest Borrowers	2,52,267.40	2,07,221.88
Percentage of Advances to Twenty Largest Borrowers	100%	100%
Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	2,52,267.40	2,07,221.88
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	NIL	NIL
SPV Sponsored		
Domestic	NIL	NIL
Overseas	NIL	NIL

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Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

Note 54 Previous Years figures

The MCA vide 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 Years figures have been regrouped / reclassified wherever necessary to correspond with current Year's classification / disclosure.

Note 55 Round Off

Amount have been rounded off to nearest rupees in hundred and decimals thereof reflected units of measurement as in absolute figure

Signatories to Note 1 to 55

FOR SWATI PROJECTS LIMITED

For M Modi & Associates
Chartered Accountants
FRN: 319141E

M K Modi
Partner
Membership No. 054384

Shreegopal Daga
Director
DIN:00367379

Ravi Todi
Ravi Todi
CEO

Papia Naskar
Papia Naskar
Company Secretary

Piyush Lakhotia
Piyush Lakhotia
Chief Financial Officer

Place Kolkata
Dated: The 29th Day of May, 2026
UDIN:-26012138 MITI C

Annexure I referred to at note no.53 to notes to financial statement for the year ended 31st March, 2026

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 outstanding	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
(f)	Other loans	NIL	NIL
(g)	Bank Overdraft	NIL	NIL
(h)	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)	252.27
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		653.40
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others - Liquid Fund		NIL
	Unquoted:		
	(i) Shares : (a) Equity		135.38
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (Please specify)		NIL
	Long Term Investments:		
	Quoted:		
	(i) Shares : (a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (Please specify)		NIL
	Unquoted:		
	(i) Shares : (a) Equity		NIL
	(b) Preference		NIL
	(ii) Debentures and Bonds		NIL
	(iii) Units of mutual funds		NIL
	(iv) Government Securities		NIL
	(v) Others (Please specify)		NIL

1.4 **Borrower group-wise classification of all leased assets financed as in (2) and (3) above :**

Category	Amount net of provisions		
	Secured	Unsecured	Total
Related Parties			
(a) Subsidiaries	-	125.59	125.59
(b) Companies in the same group	-	0	0.00
(c) Other related parties	-	81.04	81.04
Other than related parties	-	45.64	45.64
Total	-	252.27	252.27

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	135.36	135.36
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties**	NIL	NIL
	Other than related parties	635.40	635.40
	Total	770.76	770.76
	N.B. *Investment in companies whose share are not listed and having higher book value are taken at cost*		
1.5	Other Information		
	Particulars		Amount
	Gross Non-Performing Assets		252.27
	(a) Related Parties		208.63
	(b) Other than related parties		41.64
	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 K Modi
Partner
Membership No. 054266

Place Kolkata
Dated: The 29th Day of May, 2020
UDIN: 20054266AAAATF8345

FOR SWATI PROJECTS LIMITED

Shreegopal Dugar
Director
DIN:00397379

Ravi Tadi
CEO

Papia Naskar
Company Secretary

Piyush Lakhotia
Chief Financial Officer

M MODI & ASSOCIATES
KOLKATA
Chartered Accountants

SWATI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2026

Annexure I, referred to at note no.38 to notes to financial statement for the year ended 31stMarch 2026
Disclosure requirements under Scale Based Regulation for NBFCs

1) Exposure to real estate sector

Amount in Rs. ('00')

	Category	F.Y. 2025-26	F.Y. 2024-25
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 securitised 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 (₹ '00')

	Category	F.Y. 2025-26	F.Y. 2024-25
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	7,70,758.79	5,34,907.13
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	7,70,758.79	5,34,907.13

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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						
2.1	Micro and Small						
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%
		-	-	0.00%	-	-	0.00%
3	Services						
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						
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	79,224.85	-	0.00%	1,21,464.46	-	0.00%
3.8	NBFCs, of which:	38,606.57	-	0.00%	34,679.29	-	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	1,44,435.98	-	0.00%	71,078.13	-	0.00%
	Total of Services	2,62,267.40	-	0.00%	2,27,221.88	-	0.00%
4	Personal Loans						
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)	2,62,267.40	-	0.00%	2,27,221.88	-	0.00%

4) Intra-group exposures

Disclosures relating to Intra-group exposures

Amount (` 00)

	Particulars	F.Y. 2025-26	F.Y. 2024-25
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%

5) Unhedged foreign currency exposure

Amount (` 00)

	Particulars	F.Y. 2025-26	F.Y. 2024-25
i	Details of its unhedged foreign currency exposures	-	
ii	Policies to manage currency induced risk	N.A.	N.A.

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SWATI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2026

B) Related Party Disclosure

Amount in Rs. ('00')

	Particulars	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
		F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
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	-	-	1,25,592.89	-	-	-	81,033.52	60,908.83	-	-		-	2,06,628.41	60,908.83
b	Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V	Investments	-	-	1,35,360.00	1,35,360.00	-	-	-	-	-	-	-	-	1,35,360.00	1,35,360.00
vi	Purchase of fixed /other assets	-	-	-	-	-	-	-	-	-	-	91.90	249.46	91.90	249.46
vii	Sale of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
viii	Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ix	Interest received	-	-	10,809.16	-	-	-	5,696.32	78,716.20	-	-	-	-	16,505.48	78,716.20
x	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a	Salary	-	-	-	-	-	-	13,055.00	14,653.35	-	-	-	-	13,055.00	14,653.35

SWATI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2026

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

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
	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. 2025-26				
Nil	Nil				
	F.Y. 2024-25				
Nil	Nil				

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, 2026, 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, 2026, 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

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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

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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.

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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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026, 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).

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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: - 26054366GFGWD5947
Place: - Kolkata
Date: - 29.05.2026

M MODI & ASSOCIATES KOLKATA Chartered Accountants

"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 31stMarch, 2026, we have audited the internal financial controlswith 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 InternalFinancial 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 GuidanceNote 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 designand operating effectiveness of internal control based onthe 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 Controlswith 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, 2026, 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.

KOLKATA

Other Matter Paragraph

The statement includes the financial result of Subsidiaries Company's for the period from 1st April 2025 to 31st March 2026 respectively, as considered in the statement, in respect of asubsidiary, 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: - 26054366 QFGVVD5947
Place: - Kolkata
Date: - 29.05.2026

M MODI & ASSOCIATES
KOLKATA
Chartered Accountants

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

13 GANESH CHANDRA AVENE 2ND FLOOR
ROOM NO.12, KOLKATA 700013

Consolidated Balance Sheet as at 31st March, 2026

Particulars	Note No.	Amount in Rs. ('00) AS AT MARCH 31, 2026	Amount in Rs. ('00) AS AT MARCH 31, 2025
I. ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	2	2,31,133.26	73,207.58
(b) Receivables	3	4,21,079.27	1,477.23
(c) Loans	4	9,60,377.45	1,05,757.22
(d) Investments	5	6,36,811.40	8,25,989.54
(e) Other Financial Assets	6	1,42,711.57	1,44,205.42
Total Financial Assets		24,12,702.95	11,50,637.19
Non - Financial Assets			
(a) Inventories	7	2,57,236.65	13,37,179.03
(b) Current tax assets (Net)	8	7,147.03	18,196.58
(c) Deferred Tax Assets (Net)	9	79,770.94	21,966.56
(d) Property, Plant and Equipment	10	63,315.13	17,735.60
(e) Goodwill	11	19,674.52	19,674.52
Total Non Financial Assets		4,27,144.29	14,14,752.88
TOTAL ASSETS		**28,39,847.24**	**25,65,390.07**
I. LIABILITIES AND EQUITY			
Financial Liabilities			
(a) Trade payables	12	7,64,167.62	35,174.56
(b) Borrowings	13	59,364.30	1,80,936.77
Total Financial Liabilities		8,23,531.92	2,16,111.33
Non Financial Liabilities			
(a) Current Tax Liabilities (Net)	14	42,087.32	-
(b) Provisions	15	1,009.07	828.89
(c) Deferred Tax Liabilities	9	-	-
(d) Other non-financial liabilities	16	1,62,999.46	11,14,553.36
Total Non Financial Liabilities		2,06,095.85	11,15,382.25
II. EQUITY			
(a) Equity Share Capital	17	10,10,000.00	10,10,000.00
(b) Other Equity	18	6,10,106.59	2,06,007.72
(c) Non Controlling Interest	19	1,90,112.88	17,888.77
Total Equity		18,10,219.47	12,33,896.49
TOTAL LIABILITIES AND EQUITY		**28,39,847.24**	**25,65,390.07**

Significant Accounting Policy 1

The accompanying notes 1 to 62 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

Shivgopal Daga
Director
DIN:00397379

Ravi Todi
Ravi Todi
CEO

Papia Naskar
Papia Naskar
Company Secretary

Piyush Lakhotia
Piyush Lakhotia
Chief Financial Officer

Place Kolkata
Dated: The 29th Day of May, 2026
UDIN:- 26054366GFGVVD5947

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

13 GANESH CHANDRA AVENE 2ND FLOOR

ROOM NO.12, KOLKATA 700013

Consolidated Statement of Profit and Loss for the Year ended 31st March 2026

Sr. No	Particulars	Note No.	For the year ended March 31, 2026 (Amount in Rs. ('00))	For the year ended March 31, 2025 (Amount in Rs. ('00))
I	Revenue from Operations	20	14,18,940.41	1,41,087.01
II	Other Income	21	4,003.78	931.51
III	**Total Income (I+II)**		14,22,944.19	1,42,018.52
	Expenses:			
	Finance Cost	22	9,036.54	21,640.35
	Purchase	23	58,312.58	2,92,844.75
	Change in Inventories	24	10,79,942.37	(5,61,261.03)
	Employee Benefit Expense	25	87,173.30	37,923.90
	Depreciation and Amortization Expenses	26	13,217.80	6,612.56
	Other Expenses	27	11,71,651.67	2,90,972.66
	Provisions and Contingencies	28	180.18	828.49
	Total Expenses		23,99,414.50	1,09,561.48
IV	**Profit before tax**		10,23,529.69	32,457.04
V	Tax expense:			
	(1) Current tax		2,44,600.00	15,650.00
	(2) Tax for earlier years		991.84	32,574.59
	(3) Deferred Tax		(204.52)	(328.15)
			2,45,387.32	47,896.44
VI	**Profit(Loss) for the period**	IV-V	7,78,142.37	(15,439.40)
VII	**Profit attributable to**			
	Owners of the Parent		6,05,918.26	8,781.45
	Non controlling Interest		1,72,224.11	(2,851.30)
	Preacquisition Profit		-	(21,369.97)
			7,78,142.37	(15,439.82)
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		-	-
	Gain (Loss) on FVOCI equities (Net)		(2,39,418.83)	(76,729.33)
	Deferred Tax Net		17,599.46	19,311.24
			(2,21,819.39)	(57,418.09)
IX	Total comprehensive Income attributable		-	-
	Owners of the Parent		4,04,098.87	(48,636.14)
	Non controlling Interest		1,72,224.11	(2,851.38)
X	**Total Comprehensive Income for the period**	VI+VII	5,76,322.98	(51,487.52)
XI	Earning per equity share:	29		
	(1) Basic		7.70	(0.15)
	(2) Diluted		7.70	(0.15)

Significant Accounting Policy — 1

The accompanying notes 1 to 62 are integral part of Financial Statements

FOR SWATI PROJECTS LIMITED

For M Modi & Associates
Chartered Accountants
FRN: 331961E

M K Modi
Partner
Membership No. 054366

Bhagopal Daga
Director
DIN:00389379

Ravi Todi
CEO

Papia Naskar
Company Secretary

Piyush Lakhotia
Chief Financial Officer

Place Kolkata
Dated: The 28th Day of May, 2026
UDIN:- 26054366BFGVVD5947

SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

NOTES FORMING PART OF FINANCIAL STATEMENTS
All amounts are in Indian Hundred Rupees unless otherwise stated

STATEMENT OF CHANGES IN EQUITY Pg 1/2

A. EQUITY SHARE CAPITAL
(1) Current Reporting period

Balance at the beginning of the reporting period i.e. 1st April, 2025	Changes in equity share capital due to prior period errors	Restated Balance at the end of the reporting period i.e. 31st March, 2026	Changes in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e. 31st March, 2026
10,10,000.00	-	10,10,000	-	10,10,000.00

A. EQUITY SHARE CAPITAL
(2) Previous Reporting period

Balance at the beginning of the reporting period i.e. 1st April, 2024	Changes in equity share capital due to prior period errors	Restated Balance at the end of the reporting period i.e. 31st March, 2025	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31st March, 2025
10,10,000.00	-	10,10,000	-	10,10,000

OTHER EQUITY
(1) Current reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital reserve	Securities Premium Reserve	General Reserve	Amalgamation 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
					Reserve and Surplus										
Balance at the beginning of the reporting period i.e. 1st April 2025	-	-	-	20,000.00	-	-	99,403.49	86,604.23	-	-	-	-	-	-	2,06,007.72
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	-	-	-	20,000.00	-	-	99,403.49	86,604.23	-	-	-	-	-	-	2,06,007.72
Total Comprehensive Income for the year	-	-	-	-	-	-	-	4,04,098.87	-	-	-	-	-	-	4,04,098.87
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 2026	-	-	-	20,000.00	-	-	99,403.49	4,90,703.10	-	-	-	-	-	-	6,10,106.59

SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025
All amounts are in Indian Hundreds Rupees unless otherwise stated
STATEMENT OF CHANGES IN EQUITY Pg 2-3

OTHER EQUITY
(2) Previous reporting period

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	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
	Reserves and Surplus														
Balance at the beginning of the reporting period i.e. 1st April 2024	-			20,000.00			98,803.49	1,35,240.37						-	2,54,043.86
Changes in Accounting policy/ prior period errors			-	-			-							-	-
Restated balance at the beginning of the current reporting period				20,000.00			98,803.49	1,35,240.37							2,54,043.86
Total Comprehensive Income for the year	-		-	-				48,036.14						-	48,036.14
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	-	-	98,803.49	87,204.23						-	2,06,007.72

SWATI PROJECTS LIMITED

CIN: L65993WB1983PLC036332

13 GANESH CHANDRA AVENE 2ND FLOOR

ROOM NO.12, KOLKATA 700013

Consolidated Cash Flow Statement for the Year Ended 31st March 2026

	PARTICULARS	AMOUNT(Rs.)	As at 31.03.2026 Amount in Rs. ('00)	As at 31.03.2025 Amount in Rs. ('00)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		10,23,529.69	32,457.04
	Adjustments for			
	Provision for Standard Assets	180.18		828.89
	Depreciation	13,217.86		6,612.56
	Interest Received	(39,779.08)		(85,435.68)
	Interest Paid	9,036.54		21,040.05
	Items that will not be reclassified into P/L	(2,59,414.85)	-	76,729.33
	Balance written off	-		
	Goodwill			19,674.32
			(2,76,763.35)	
	Operating Profit before Working Capital Changes		7,46,766.34	80,053.95
	Adjustments for:			
	(Increase)/Decrease in Inventories	10,79,942.37		-1337179.02
	(Increase)/Decrease in Trade Receivables	(4,20,193.04)		(722.67)
	Decrease/(Increase) in Investment	1,89,178.34		(8,24,322.13)
	(Increase)/Decrease in Current Tax Assets	11,049.73		-
	Increase/(Decrease) in Long Term Borrowings	(1,21,572.47)		1,80,936.77
	Increase/(Decrease) in Payables	7,28,993.06		35,154.56
	Increase/(Decrease) in Current Tax Liabilities	42,087.32		
	Increase/(Decrease) in liabilities	(9,51,553.90)		10,90,268.03
			5,57,931.41	
	Cash generated from operations		13,04,697.75	(9,36,796.37)
	Income Tax paid		(2,45,591.84)	(58,168.39)
	Net Cash flow from Operating activities		10,59,105.91	(9,94,964.76)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		-	-
	(Increase)/Decrease in Loan	(8,54,620.23)		11,11,868.61
	Other Financial Assets	(18,506.15)		(1,17,885.83)
	Interest Received	39,779.08		85,435.68
	Property, plant and equipment	(58,797.39)		(1,649.18)
	Net Cash used in Investing activities		(8,92,144.69)	10,77,769.28
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest Paid	(9,036.54)		(21,640.05)
	Net Cash used in financing activities		(9,036.54)	(21,640.05)
	Net Increase in cash & Cash Equivalents		1,57,924.68	61,164.47
	Opening Cash and Cash equivalents		73,207.58	12,043.11
	Closing Cash and Cash equivalents		2,31,132.26	73,207.58
	Cash & Cash Equivalents			
	Cash in Hand		10,572.64	10,062.64
	Cash at Bank		2,20,559.62	63,144.94
	Cash & Cash equivalents as stated		2,31,132.26	73,207.58

For M Modi & Associates
Chartered Accountants
FRN: 319141E

M K Modi
Partner
Membership No. 054366

Place Kolkata
Dated: The 29th Day of May, 2026
UDIN: 26054366BFGYVD5947

FOR SWATI PROJECTS LIMITED

Shreegopal Daga
Director
DIN:00397379

Ravi Todi
CEO

Papia Naskar
Company Secretary

Piyush Lakhotia
Chief Financial Officer

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	83,572.64	33,062.04
	Sub Total (A)	83,572.64	33,062.04
2	Cheques-in-Hand		
	Cheque-in-Hand	-	-
	Sub Total (B)	-	-
3	Bank Balance		
	Balance with schedule banks in current account	2,04,556.62	61,134.84
	Sub Total (C)	2,04,556.62	61,134.84
	Total [A + B + C]	2,88,129.26	71,207.90

(i) No earmarked 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 Ageing Schedule		
	Undisputed trade receivable- Considered goods -Secured		
	Less than six month	-	5,477.23
	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	5,97,250.38	-
	Six months - One year	45,435.59	-
	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	-	-
	Undisputed 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	6,42,685.97	5,477.23

(i) No allowance for bad & doubtful debt has been made.
(ii) There are no debts due by directors or others 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.

KOLKATA

SWATI PROJECTS LIMITED
CIN: L45400WB1980PLC032332

Notes Forming Integral Part of the financial statements
(All amounts are in Indian Rupees unless otherwise stated)
NOTE : 4 : LOANS

	(Current Year)						(Previous Year)					
	Amortised Cost (Rs.)	At Fair Value			Sub-total (Rs.)	Total (Rs.)	Amortised Cost	At Fair Value			Sub-total (Rs.)	Total (Rs.)
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5= 2+3+4)	(6 = 1+5)	(7)	(8)	(9)	(10)	(11 = 8+9+10)	(12 = 7 + 11)
(A)												
(i) Bills Purchased and Bills Discounted												
(ii) Loans repayable on Demand												
Related Parties	73,035.52	-	-	-	-	73,035.52	60,908.83	-	-	-	-	60,908.83
Other than Related Parties	8,75,241.93	-	-	-	-	8,75,241.93	44,848.39	-	-	-	-	44,848.39
(iii) Term Loans	-				-	-	-				-	-
(iv) Leasing	-				-	-	-				-	-
(v) Factoring	-				-	-	-				-	-
(vi) Others	-				-	-	-					-
Total (A) - Gross	9,48,277.45				-	9,48,277.45	1,05,757.22				-	1,05,757.22
Less: Impairment loss Allowance	-					-						
Total (A) - Net	9,48,277.45				-	9,48,277.45	1,05,757.22				-	1,05,757.22
(B) (i) Secured by tangible assets												
(ii) Secured by intangible assets					-							
(iii) Covered by Bank/Government Guarantees												
(iv) Unsecured	9,48,277.45				-	9,48,277.45	1,05,757.22				-	1,05,757.22
Total (B) - Gross	9,48,277.45				-	9,48,277.45	1,05,757.22				-	1,05,757.22
Less: Impairment loss Allowance												
Total (B) - Net	9,48,277.45				-	9,48,277.45	1,05,757.22				-	1,05,757.22
(C) (I) Loans in India												
(i) Public Sector												
(ii) Individual & Bodies Corporate	9,48,277.45				-	9,48,277.45	1,05,757.22				-	1,05,757.22
Total (c) - Gross	9,48,277.45				-	9,48,277.45	1,05,757.22				-	1,05,757.22
Less: Impairment loss Allowance												
Total (c) (I) - Net	9,48,277.45				-	9,48,277.45	1,05,757.22				-	1,05,757.22
(C) (II) Loans outside India												
Less: Impairment loss Allowance												
Total (c) (II) - Net												
Total (C) (I) and C (II)	9,48,277.45				-	9,48,277.45	1,05,757.22				-	1,05,757.22

(i) Standard Assets						9,48,277.45						1,05,757.22
(ii) Sub-standard Assets						-	-					-
(iii) Doubtful assets						-						-
(iv) Loss Assets						-						-

SWATI PROJECTS LIMITED

CIN: [illegible]

Notes Forming Integral Part of the financial statements

All amounts are in Indian Hundred Rupees unless otherwise stated

NOTE : 5 : INVESTMENTS

Particulars	Face Value in Indian (Rs.)	Current Year: No. of Shares	Amortised Cost	At Fair Value: Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-Total	Total	Previous Year: No. of Shares	Amortised Cost	At Fair Value: Through other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
			(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)		(7)	(8)	(9)	(10)	(11=8+9+10)	(12=7+11)
(A)															
Mutual Funds															
Government Securities															
Other Approved Securities															
Debt Securities															
Equity Instruments															
1) Subsidiaries															
Unquoted Shares															
Investment in Equity															
Fully Paid-Up															
2) Associates															
3) Joint Ventures															
4) Others															
Quoted Shares															
Investment in Equity															
Fully Paid-Up															
HINDUSTHAN MOTORS LTD	10.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]			[illegible]	[illegible]
BIHAR SPONGE IRON LTD	10.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]			[illegible]	[illegible]
[illegible]	2.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-	-	[illegible]	[illegible]
ASHAPURMIN	2.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-	-	[illegible]	[illegible]
[illegible]	10.00	[illegible]		[illegible]	-	-	[illegible]	[illegible]	[illegible]		[illegible]	-	-	[illegible]	[illegible]
[illegible]	1.00	-		-	-	-	-	-	[illegible]		[illegible]	-	-	[illegible]	[illegible]
[illegible]	[illegible]	-		-	-	-	-	-	[illegible]		[illegible]	-	-	[illegible]	[illegible]
[illegible]	10.00	[illegible]		[illegible]	-	-	[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
ELECON	1.00	-		-	-	-	-	-	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	2.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	2.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	2.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
GNFC	10.00	-		-	-		-	-	[illegible]		[illegible]	-		[illegible]	[illegible]
GRAPHITE	2.00	-		-	-		-	-	[illegible]		[illegible]	-		[illegible]	[illegible]
HEG	2.00	-		-	-		-	-	[illegible]		[illegible]	-		[illegible]	[illegible]
HSCL	1.00	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	1.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	10.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	10.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	[illegible]	-		-	-		-	-	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	2.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	2.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	2.00	-		-	-		-	-	[illegible]		[illegible]	-		[illegible]	[illegible]
MAGNUM	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	2.00	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
MOREPENLAB	2.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
MOTILALOFS	1.00	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	1.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
[illegible]	2.00	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]		[illegible]			[illegible]	[illegible]
[illegible]	10.00	-		-			-	-							
[illegible]	10.00	[illegible]		[illegible]			[illegible]	[illegible]							
[illegible]	1.00	[illegible]		[illegible]			[illegible]	[illegible]							
PCBL	1.00	[illegible]		[illegible]			[illegible]	[illegible]							

SWATI PROJECTS LIMITED

CIN: L[illegible]

Notes Forming Integral Part of the financial statements

All amounts are in Indian Standard Rupees unless otherwise stated

NOTE : 9 : INVESTMENTS

Particulars	Face Value in Rupee (Rs.)	Current Year: No. of Shares	Current Year: Amortised Cost	Current Year: At Fair Value - Through Other Comprehensive Income	Current Year: At Fair Value - Through profit or loss	Current Year: At Fair Value - Designated at fair value through profit or loss	Current Year: Sub Total	Current Year: Total	Previous Year: No. of Shares	Previous Year: Amortised Cost	Previous Year: At Fair Value - Through other Comprehensive Income	Previous Year: At Fair Value - Through profit or loss	Previous Year: At Fair Value - Designated at fair value through profit or loss	Previous Year: Sub total	Previous Year: Total
			(1)	(2)	(3)	(4)	(5= 2 + 3 + 4)	(6 = 1 + 5)		(7)	(8)	(9)	(10)	(11 = 8 + 9 + 10)	(12 = 7 + 11)
FLATIOS	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]							
[illegible]	10.00	-		-	-		-	-							
PROFX SM	10.00	[illegible]		[illegible]			[illegible]	[illegible]							
PROTEAN	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]							
QUICKHEAL	10.00	[illegible]		[illegible]			[illegible]	[illegible]							
[illegible]	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]							
SANDUMA	10.00	[illegible]		[illegible]			[illegible]	[illegible]							
SARVESHWAR	1.00	[illegible]		[illegible]	-		[illegible]	[illegible]							
SEPC	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]							
[illegible]	10.00	[illegible]		[illegible]			[illegible]	[illegible]							
SOUTHBANK	1.00	[illegible]		[illegible]			[illegible]	[illegible]							
SPICEJET	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]							
SPMLINFRA	2.00	-		-	-		-	-							
SWANENERGY	1.00	[illegible]		[illegible]	-		[illegible]	[illegible]							
TAKE	1.00	[illegible]		[illegible]			[illegible]	[illegible]							
TEJASNET	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]	[illegible]		[illegible]	-		[illegible]	[illegible]
VICEROY	10.00	[illegible]		[illegible]	-		[illegible]	[illegible]							
2. Investment in Gold			1,412.61	-			-	1,412.61		1,412.61					1,412.61
Total (A) - Gross			1,412.61	6,28,398.79			6,28,398.79	6,29,811.40		1,412.61	8,24,577.12			8,24,577.13	8,25,989.74
(i) Investments outside India															
(ii) Investments in India			1,412.61	6,28,398.79			6,28,398.79	6,29,811.40		1,412.61	8,24,577.13			8,24,577.13	8,25,989.74
Total (B)			1,412.61	6,28,398.79			6,28,398.79	6,29,811.40		1,412.61					8,25,989.74
Total (A) to tally with Total (B)			1,412.61	6,28,398.79			6,28,398.79	6,29,811.40		1,412.61	8,24,577.13	-	-	8,24,577.13	8,25,989.74
Less: Allowance for impairment			-	-			-	-		-	-	-	-	-	0.00
Loss (C)															
Total - Net (D) = (A) - (C)			1,412.61	6,28,398.79			6,28,398.79	6,29,811.40		1,412.61	8,24,577.13			8,24,577.13	8,25,989.74

The Market Value of quoted shares is Rs.6,28,398.79 (Previous Year Rs. 824577.13)

Quoted investments are at shown in books and not as per D.P. Statement (pending transfer)

Unquoted Investments are stated at their book value

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, 2026		AS AT MARCH 31, 2025	
I	**Others, Unsecured, Considered Good**				
a	Deposits		1,28,273.32		1,23,163.19
b	Services Media Pvt. Ltd.		-		18.76
c	The Calcutta Stock Exchange Limited		990.00		930.00
d	BSE Limited		781.46		1,475.10
e	Advance Tax, TDS & TCS (Subsidiary)		-		173.79
f	Goods & Service Tax (Subsidiary)		38,022.31		11,799.03
g	Advance		-		9,059.60
h	National Securities Depository Limited		78.00		-
i	Others		17.70		-
	Total		1,62,715.87		1,46,395.42

Note 7 Inventories

Sr. No.	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
1	Work-in-Progress		-		13,87,179.02
2	Finished Goods (at Cost or NRV whichever is lower)		2,87,236.69		-
	Total		2,87,236.69		13,87,179.02

Note 8 Current tax assets (Net)

Sr. No.	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
1	**Tax Deducted at Source - Old**	8,212.18		8,212.18	
		-	8,212.18	-	8,212.18
2	**Advance to Revenue Authorities (AY 2025-26)**	–		27,034.00	
	Less:- Provision for Taxes	–	–	19,850	7,184.00
3	**Advance to Revenue Authorities (AY 2025-26)**	17,334.87			
	Less:- Provision for Taxes	16,400.00	934.87		
	Total		9,147.05		15,396.18

Note 9 Deferred Tax Assets/Liabilities (Net)

Sr. No.	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
	Deferred Tax		75,773.34		21,860.96
	Total		75,773.34		21,860.96

MODI & ASSOCIATES
KOLKATA

SWATI PROJECTS LIMITED
CIN: L65993WB1983PLC036332

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

Note: 10 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 31.03.2026	WDV as on 31.03.2025
	Tangible Assets											
	Office Equipment											
1	Laptop and Computers	3 Years	350.00	-	-	350.00	100.54	157.56	-	258.10	91.90	249.46
2	CCTV		47.44	-	-	47.44	45.07	-	-	45.07	2.37	2.37
3	Computer		280.00	-	-	280.00	266.00	-	-	266.00	14.00	14.00
4	Laptop (Apple lad)		355.93	-	-	355.93	338.10	-	-	338.10	17.83	17.83
5	Laptop (Apple Macbook)		2,288.04	-	-	2,288.04	2,158.09	15.56	-	2,173.65	114.39	129.95
6	Mobile Phone		3,583.67	567.80	-	4,151.47	2,390.21	775.39	-	3,165.60	985.87	1,193.46
7	Motor Bikes		47,355.26	57,714.92	-	1,05,070.18	31,596.84	12,015.41	-	43,612.25	61,457.93	15,758.42
8	Printer		121.20	-	-	121.20	115.14	-	-	115.14	6.06	6.06
9	Software		1,300.00	-	-	1,300.00	1,235.00	-	-	1,235.00	65.00	65.00
10	Fan		180.93	53.73	-	234.66	81.34	31.42	-	112.76	121.90	99.59
11	Air Conditioner		279.90	-	-	279.90	195.45	38.06		233.51	46.39	84.45
12	CCTV		219.85	-	-	219.85	158.21	27.78		185.99	33.86	61.64
13	Furniture		128.05	-	-	128.00	74.68	13.82		88.50	39.50	53.37
14	Inverter		-	460.94	-	460.94	-	147.86		142.86	318.08	-
	Total in (Current Year)		56,490.27	58,797.39	-	1,15,287.66	38,754.67	13,217.86	-	51,972.53	63,315.13	17,735.60
	Total in (Previous Year)		54,841.09	1,649.18	-	56,490.27	32,142.11	6,612.56	-	38,754.67	-	17,735.60

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, 2024		AS AT MARCH 31, 2023	
1	Goodwill related to Preacquisition profit		19,674.32		19,674.32
	Total		19,674.32		19,674.32

Note 12 Trade Payables

Sr. No	Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	Total outstanding Dues to Micro Small and Medium Enterprises				
	Less than One Year		-		8.17
	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		7,64,167.82		[illegible]
	One - Two Years		-		1,808.10
	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		7,64,167.82		35,174.54

Note 13 Long Term Borrowings

Sr. No	Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	Unsecured Loan				
1	Loan from related Parties		98,970.25		1,63,893.78
2	From Other Body Corporate		-		16,961.19
3	Security Deposit for Bike		394.33		-
	Total		99,364.58		1,80,954.77

Note 14 Current Tax Liabilities (net)

Sr. No	Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	Withholding Taxes	2,28,000.00		-	
	Less - Advance tax and Tax Deducted at Source	1,85,913.69	42,087.31	-	-
	Total		42,087.31		-

Note 15 Provisions

Sr. No	Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	Provision for Standard Assets		1,009.07		828.45
	Total		1,009.07		828.45

KOLKATA

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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, 2020		AS AT MARCH 31, 2021	
a	Audit Fees Payable		1,240.00		900.00
b	Bonus Payable		-		60.00
c	Legal & Professional Fees Payable		1,200.00		1,200.00
d	P. D. Kedia & Co		53.60		708.55
e	TDS Payable		40,274.05		1,429.16
f	Nishu Technologies Pvt. Ltd		-		37.42
g	Salary Payable		3,455.00		1,800.00
h	Statutory Dues		429.58		-
i	Gratuity Payable		-		2,444.43
j	Expenses Payable		684.33		3,177.42
k	Liability for expenses		8,437.02		25,168.22
l	Security deposit for Bike		-		732.00
m	Advance against Flat Booking		98,124.50		[illegible]
	Total		1,62,999.66		[illegible]

Note 17 Equity Share Capital

Sr. No.	Particulars	AS AT MARCH 31, 2020		AS AT MARCH 31, 2021	
		Nos.	Amount	Nos.	Amount
1	AUTHORISED CAPITAL Equity Shares of Rs. 10/- each	1,25,00,000	12,50,000.00	1,25,00,000	12,50,000.00
		1,25,00,000	12,50,000.00	1,25,00,000	12,50,000.00
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
(i)(a)	Equity					
1	ANURODH INFRASTRUCTURE PVT. LTD		6,00,000	5.94	6,00,000	5.94
2	SUANPUR POWER		6,00,000	5.94	6,00,000	5.94
3	RADHASHREE FINANCE LIMITED		15,00,000	14.85	15,00,000	14.85
4	WONDERLAND TRADE SUPPLIERS		6,00,000	5.94	6,00,000	5.94
(ii)(i)	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		[illegible]	[illegible]	[illegible]	[illegible]
2	Issued During the Year		-	-	-	-
3	Outstanding at the End of the Year		[illegible]	[illegible]	[illegible]	[illegible]

17.1 Rights, preferences and restrictions attached to shares

17.1.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.

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

17.3 The Company during the preceding 5
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.

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.

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17.7 Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoters Name	Shares held by promoters				
	As at 31st March 2026		As at 31st March 2024		change in share
	No. of shares	% of total shares	No. of shares	% of total shares	%
EQUITY					
SHREEGOPAL DAGA	2	0.00	1004400	9.54	-9.54%
ANURAG DAGA	3000	0.04	3000	0.04	0.00%
VATHSALA DAGA	350	0.00	382720	3.77	-3.77%
SHREEGOPAL DAGA HUF	1480	0.01	81480	0.81	-0.79%
VIVAL INVESTMENTS LIMITED	9	0.00	237120	2.35	-2.35%
SAMPAT STOCKS PRIVATE LIMITED	2350000	22.77	500000	4.95	17.82%
TOTAL	2355380	22.83	2409320	23.85	0.00%

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

Promoters Name	Shares held by promoters				
	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					
SAMPAT STOCKS PRIVATE LIMITED	500000	4.95	500000	4.95	0.00%
SHREEGOPAL DAGA	1004400	9.94	1004400	9.94	0.00%
ANURAG DAGA	3600	0.04	3600	0.04	0.00%
JAYSHA DAGA	0	0.00	0	0.00	0.00%
VATHSALA DAGA	382720	3.77	382720	3.77	0.00%
SHREEGOPAL DAGA HUF	81480	0.81	81480	0.81	0.00%
VIVAL 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, 2026		AS AT MARCH 31, 2025	
1	Securities Premium				
	Opening Balance	35,000.00		35,000.00	
	Add: Addition during the Year	-		-	
	Closing balance		35,000.00		35,000.00
2	Surplus (Profit & Loss Account)				
	Opening Balance	86,404.23		1,35,240.17	
	Add: Surplus in the Statement of Profit and Loss Account	4,04,298.87		(48,835.94)	
		4,90,703.10		86,404.23	
	Transfer to RBI Reserve Fund	-		-	
	Closing balance		4,90,703.10		86,404.23
3	Statutory Reserve		88,423.48		88,423.48
	Total		6,14,126.58		2,09,827.71

No reserve has been represented by corresponding earmarked investment

Note 19. Non Controlling Interest

Sr. No.	Particulars	AS AT MARCH 31, 2026		AS AT MARCH 31, 2025	
1	Minority Interest	-		27,000.00	-
	Add:- share of Preacquisition Profit	-		8,008.85	-
	Add:- Opening Balance	17,888.77			
	Add:- Share of Profit	1,72,224.11	1,90,112.88	2,857.58	17,888.77
	Total		1,90,112.88		17,888.77

M MODI & ASSOCIATES KOLKATA

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All amounts are in Indian Hundred Rupees unless otherwise stated

Note: 20 **Revenue from Operations**

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Interest Income	39,776.08	89,436.08
2	Profit on sale of shares	43,300.37	(633.47)
3	Speculation Profit	4,069.39	-
4	Sale of flats	31,94,963.80	-
5	Supervision charges	15,000.00	-
6	Hire fees received	81,825.77	56,263.80
	Total	34,18,540.41	1,45,087.01

Note: 21 **Other Income**

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Dividend	3,321.27	640.00
2	Interest on I.T. Refund	8.71	5.50
3	Misc. Income	31.31	295.31
4	Rebate & Remission	523.59	-
5	Income from insurance claim	121.90	-
	Total	4,003.78	931.81

Note: 22 **Finance Cost**

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest paid	9,036.54	21,640.05
	Total	9,036.54	21,640.05

Note: 23 **Purchases**

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Project Cost		
	Raw Material Purchase	58,212.58	2,92,844.75
	Total	58,212.58	2,92,844.75

Note: 24 **Change in Inventories**

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Opening Stock	13,37,179.02	7,75,817.00
2	Closing Stock	-	13,37,179.02
		13,37,179.02	(5,61,361.93)
	Finished Goods		
1	Opening Stock	-	-
2	Closing Stock	2,37,256.65	
		(2,37,256.65)	
	Total	10,99,922.37	(5,61,361.93)

Note: 25 **Employment Benefit Expenses**

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Salary	33,055.38	30,179.07
2	Director's Salary	33,250.00	73,420.00
3	Bonus	150.00	10,064.10
4	Ex-Gratia	-	298.73
5	Gratuity Paid	-	1,725.44
6	Leave Salary	-	397.46
7	Employees contribution to ESI and PPF	717.92	1,060.83
	Total	67,173.30	57,923.60

Note: 26 **Depreciation and Amortisation Expenses**

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Depreciation on Fixed Assets	13,217.56	6,612.56
	Total	13,217.56	6,612.56

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Note: 27 Other Expenses

Sr. No	Particulars		For the year ended March 31, 2026		For the year ended March 31, 2025
A.	**Administrative Expenses**				
1	Advertisement & Newspaper Publications Expenses		1,858.19		900.90
2	Annual Membership Charges		198.76		73.13
3	Bank Charges		306.04		125.84
4	Commission Paid		4,845.29		4,117.79
5	Computer Charges		17.50		35.40
6	Conveyance		15.09		-
7	Courier & Postage Expenses		160.00		4.51
8	Demat Charges		55.20		0.07
9	Depository Charges		2,255.46		1,379.31
10	Electricity Charges		-		1,182.70
11	Filing Fees		125.24		1,699.77
13	Late fees		4,280.70		3,250.55
14	Legal & Professional Fees		2,450.63		1,143.59
15	Listing Fees		5,044.50		5,041.10
16	Membership & Subscription		441.91		345.73
17	Office Expenses		168.12		2,133.34
18	Rent, Rates & Taxes		6,596.00		6,793.49
19	Printing and Stationery		39.66		105.03
20	Professional Tax		25.00		50.00
21	Professional Fees		140.00		-
22	Reimbursement of Expenses		-		16.00
23	Registrar Fees		142.78		142.78
24	Repair & Maintenance expenses		1,368.19		368.79
25	Trade License		102.16		55.50
26	Telephone & Mobile Exp		80.36		62.86
28	STT & Other Expenses		4,136.29		1,521.59
29	Director Sitting / meeting fees		300.00		-
31	General Expenses		11,973.58		829.82
32	Insurance premium inc GST		7,728.26		1,799.13
33	Motor car Expenses		10,742.09		3,174.99
35	Travelling Expenses		255.47		3,037.03
36	Conveyance Expenses		754.01		3,283.24
37	Traffic Penalty		-		109.00
38	Internet Expenses		141.18		36.00
39	License Fees		9.00		-
40	Motor Vehicle Tax		-		400.00
41	Platform Fees		5.83		-
43	Permit and Taxes on Bike		-		307.40
44	Discount		-		1.18
45	Fine & Penalty		590.00		173.38
46	Municipal Tax		437.18		149.38
47	Donation & Subscription		570.00		3,580.01
48	Consultancy fees		1,000.00		4,600.00
49	Expenses against Joint Venture		9,85,210.82		99,920.00
50	Labour and Wages		51,202.69		1,19,361.46
51	Plan Submission Fees		-		1,571.17
52	House Drainage plan sanction Fees		-		1,090.56
53	Bara Application Fees		-		1,072.05
54	Delivery Charges		284.93		984.92
55	Professional Fees		950.00		2,101.92
56	Security Guard Expenses		815.16		540.00
57	Social Services Fees		750.00		2,000.00
58	Site Expenses		-		2,855.00
59	Commission on sales		20,426.13		7,081.19
60	Balance written off		-		50.50
61	Sales Promotion		1,191.04		295.00
62	Electric connection charges		1,269.00		-
63	Completion Certificate Fees		1,713.43		-
64	Plumbing Charges		10,000.00		-
65	Security Deposit for Electricity Expenses		1,303.00		-
66	Service charges for Electricity Connection		23,033.41		-
67	Wiring & Installation Charges		40.20		-
68	Fuel Expenses		1,046.77		-
69	GPS Charges		877.39		-
70	Office Lease		167.40		-
71	Permit & Taxes on Bike		1,398.40		-
72	Staff Welfare Expenses		11.51		-
73	Vehicle Rent Paid		1,045.36		-
	Payment to Statutory Auditor				
	Audit Fees		722.00		591.00
	Certificate Fees		236.00		
	Total		11,71,651.47		2,90,972.66

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Note : 28 Provision & Contingencies

Sr. No	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
1	Contingent Provision against Standard Assets		385.18		625.60
2	Contingent Provision against non-standard assets		-		-
	Total		385.18		625.60

Note : 29 Earnings per Share

Sr. No	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(i)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders		7,78,142.37		(15,639.00)
(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 Diluted		7.70 7.70		(0.15) (0.15)
(iv)	Face Value per equity share (Rs)		10.00		10.00

30 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

31 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 - 15) (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

32 Segment Reporting

Part A: Business Segment

The company is engaged in the business of Non Banking Financial Companies and there is no seperate 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 overses branch and the operation are entirely domestic. Therefore, no separate reporting is done based on geographic segments.

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33 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, 2026		For the year ended 31st March, 2025	
Particulars and Relationship and Nature of Transaction	Value of Transactions	Closing Balance	Value of Transactions	Closing Balance
Subsidiaries				
Radhadhan Realtors Pvt. Ltd. - Investment	-	50,000.00	-	50,000.00
Radhadhan Realtors Pvt. Ltd. - Loan Given	60,000.00			
- Loan repayment	-	52,368.04		
- Interest Income	3,831.16			
Radhadhan Apartments Pvt Ltd - Investment	-	85,380.00	85,380.00	85,380.00
Radhadhan Apartments Pvt Ltd - Loan given	-		1,50,000.00	
- Loan repayment	35,600.00	73,224.85	91,010.72	1,21,484.88
- Interest Income	8,178.00		6,233.74	
Raghav Bandar - Director of Radhadhan Realtors Pvt Ltd				
Loan Given	4,000.00	4,000.00	-	-
Co. in which Managing Director is a Proprietor				
Daga & Co. - Loan given	15,000.00		8,844.12	
- Loan repayment	-	81,018.62	13,03,021.90	60,808.63
- Interest Income	5,696.32		78,716.20	
Salary Payables				
Shri Shivgopal Daga - Managing Director- Remuneration	2,200.00	200.00	2,400.00	200.00
- Bonus	-	-	60.00	60.00
Shri Ravi Todi-Company Secretary - Remuneration	6,900.00	1,300.00	6,000.00	6,000.00
Mrs. Papia Naskar-Company Secretary - Remuneration (Appointed on 15-02-2026)	355.00	355.00	-	-
Shri Shashi Kumar - CFO - Remuneration (Resigned on 01.01.2025)	-	-	2,688.87	-
-Bonus	-	-	45.00	45.00
-Gratuity	-	-	1,725.44	1,725.44
-Leave Salary	-	-	597.46	597.46
-Notice Period Salary	-	-	298.73	298.73
Shri Piyush Lakhotia - CFO - Remuneration (Appointed on 10.01.2025)	3,600.00	600.00	900.00	300.00

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

Note 34 **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 31.03.2026	Charged to Profit & Loss Account during the year		As on 31.03.2025
Provision on Standard Assets as per RBI	1,009.07	180.18		828.89
Provision on Non-Standard Assets as per RBI	-	-		

Note 35	Contingent Liabilities (to the extent not provided for)	Nil	Nil
Note 36	Commitments (to the extent not provided for)	Nil	Nil

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Note 37	**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 38	**Issue of securities made for a specific purpose**	Nil	Nil

Note 39 **The company has borrowed unsecured loan from bodies corporate repayable on demand without any terms and conditions.**

Note 40	**a)Dividends from Subsidiary Companies**	Nil	Nil
	b)Provisions For losses of Subsidiary Companies	Nil	Nil

Note 41 **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 42 **There are no Immovable Property whose title deeds are not held in name of the Company.**

Note 43	**Capital Work in Progress (CWIP)**	Nil	Nil
Note 44	**Intangible assets under development**	Nil	Nil

Note 45 **Loans and Advances to Related Parties**

Type of Borrower	2026 Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	2025 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	8.47%
Directors	-		-	
KMPs	-		-	
Related Parties	85,035.52	3.85%	12,48,742.03	680.79%

Note 46	**Earnings in Foreign Exchange :**	Nil	Nil
Note 47	**Expenditure in Foreign Currency :**	Nil	Nil

Note 48 **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 49 **Wilful Defaulter**

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

Note 50 **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 51 **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 52 **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 Boosters Private Limited and Radhashree Apartments Private Limited.

Note 53 **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 54 **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 55 **Undisclosed income**

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

Note 56 **Details of Crypto Currency or Virtual Currency**

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

Note 57 **Ratio**

Particulars	For year ended 31st March, 2026	For year ended 31st March, 2025
(a) Capital to risk- weighted assets ratio (CRAR)	1.1340	[illegible]
(b) Tier I CRAR	1.1334	1.3740
(c) Tier II CRAR	0.0006	[illegible]
(d) Liquidity Coverage Ratio	0.0000	0.0000

KOLKATA Chartered Accountants

SWATI PROJECTS LIMITED
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Note 58 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 Associates/subsidiary and extent of interest is specified hereasunder.

Sl No	Name of the Company and Cin No	Country of Incorporation	% voting power held as at 31st March, 2026
1.	Radhashree Roadstars Pvt Ltd CIN U63030WB2018PTC215627	India	100.00%
2.	Radhashree Apartments Pvt Ltd CIN U45400WB2012PTC180511	India	76.00%

Note 59 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 60 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 61 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 62 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 62

FOR SWATI PROJECTS LIMITED

For M Modi & Associates
Chartered Accountants
FRN: 325914E

M K Modi
Partner
Membership No. 054366

Place Kolkata
Dated: The 29th Day of May, 2026
UDIN: 26054366BFGVVD5947

Ravi Todi

Shreegopal Daga
Director
DIN 00397375

Ravi Todi
CEO

Papia Naskar

Papia Naskar
Company Secretary

Piyush Lakhotia
Chief Financial Officer