

**SWASTI VINAYAKA ART AND  
HERITAGE CORPORATION LIMITED**

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**38TH ANNUAL REPORT 2023 - 24**

**BOARD OF DIRECTORS :****Dinesh Ramprasad Poddar**

Chairman and Managing Director

**Rajesh Ramprasad Poddar**

Joint Managing Director

**Rhea Dinesh Poddar****Shilpa Dinesh Poddar****Prabhat Dinesh Poddar**

Whole-time Director

**Aryan Rajesh Poddar**

Director

**Sanjiv Vishwanath Rungta** (upto July 25, 2024)**Rakesh Nathmal Garodia****Madhusudan Lohia****Harsh Agarwal** (from July 26, 2024)

Independent Director

**• KEY MANAGERIAL PERSONNEL:****Riddhi Vaity**

Company Secretary &amp; Compliance Officer

**Shantaram Sitaram Shinde**

Chief Financial Officer

**• REGISTERED OFFICE:****SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED****CIN: L51900MH1985PLC036536**

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel, Mumbai – 400011.

Tel: 022- 4344 3555, Fax: 022 - 2307 1511

E-Mail: swastivinayaka@svgcl.com

Website: <https://www.swastivinayakaart.co.in/>**• BANKERS:**

HDFC Bank Limited

**• AUDITORS:**

M/s. Sanjay Raja Jain &amp; Co.,

Chartered Accountants

**• SECRETARIAL AUDITORS:**

M/s. Sandeep Dar &amp; Co.

Company Secretaries

**• 38<sup>th</sup> ANNUAL GENERAL MEETING:**

Date : Monday, September 30, 2024

Time : 11:00 A.M.

Mode : Video Conference / Other Audio Visual Means

**• REGISTRAR AND TRANSFER AGENT:**

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business

Park, Next to Ahura Centre, Mahakali Caves Road,

Andheri East, Mumbai 400093 Maharashtra India.

Tel. No. : 022-62638200

Fax. No. : 022-62638299

E-mail : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)Website : [www.bigshareonline.com](http://www.bigshareonline.com)**SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED****• 38<sup>th</sup> Annual Report 2023-24 •****CONTENTS**

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# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## NOTICE

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of Swasti Vinayaka Art And Heritage Corporation Limited will be held on Monday, September 30, 2024 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider and adopt:

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the report of Board of Directors and Auditors thereon.

#### 2. APPOINTMENT OF A DIRECTOR IN PLACE OF THE ONE RETIRING BY ROTATION:

To appoint a Director in place of Mr. Rajesh Ramprasad Poddar (DIN: 00164011), who retires by rotation and being eligible, offers himself for reappointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Rajesh Ramprasad Poddar (DIN: 00164011), who retires by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### 3. APPOINTMENT OF A DIRECTOR IN PLACE OF THE ONE RETIRING BY ROTATION:

To appoint a Director in place of Mrs. Shilpa Dinesh Poddar (DIN: 00164141), who retires by rotation and being eligible, offers herself for reappointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mrs. Shilpa Dinesh Poddar (DIN: 00164141), who retires by rotation and being eligible has offered herself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS

#### 4. APPROVAL OF REVISED REMUNERATION TO THE DIRECTORS OF THE COMPANY:

To Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the relevant provisions of Sections 196, 197 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law for the time being in force and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of members of the Company be and is hereby accorded for revision in the remuneration of Mr. Dinesh Poddar, Managing Director of the Company effective from April 01, 2024 upto his remaining tenure.

Name of the Director	Mr. Dinesh Ramprasad Poddar
Designation	Managing Director
Basic Salary (per month)	Rs. 6,50,000.00
Leave Encashment (per month)	Rs. 65,000.00
Perquisites (per month)	--
Total (per month)	Rs. 7,15,000.00

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms, documents and to do all

such acts, deeds and things and execute all such documents, instructions and writings as may be required to give effect to the aforesaid resolution."

#### 5. APPOINTMENT OF MR. HARSH AGARWAL, AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 161(1), 152 read with Schedule IV and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modifications (s) or reenactment thereof for the time being in force) and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Harsh Agarwal (DIN: 07771998) being appointed as an Additional Director in the Independent capacity holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) Years commencing from July 26, 2024 till July 25, 2029 (both days inclusive) and that he shall not be liable to retire by rotation in accordance with the provisions of the Companies Act 2013.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms, documents and to do all such acts, deeds and things and execute all such documents, instructions and writings as may be required to give effect to the aforesaid resolution."

Registered Office:  
303, Tantia Jogani Industrial Estate,  
J.R. Boricha Marg, Lower Parel,  
Mumbai – 400011.

By Order of the Board of Directors  
**Swasti Vinayaka Art And  
Heritage Corporation Limited**

Sd/-

**Dinesh Ramprasad Poddar**  
Chairman and Managing Director  
DIN: 00164182

Date: September 05, 2024  
Place: Mumbai

### NOTES:

- The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, ('Act') setting out material facts concerning the business with respect to Item No. 4 & 5 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as to this Notice.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated 13th January, 2021 issued by Ministry of Corporate Affairs (MCA) followed by Circular No. 19/2021 dated 08th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 05th May, 2022, Circular no. 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated September 25, 2023 physical attendance of the Members at the Annual General Meeting (AGM) venue is not required where the AGM be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 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 MCA circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, the Company is providing facility of remote e-voting and e-voting at AGM 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 Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-voting's service provider. The procedure for using the remote e-voting facility as well as e-voting during the AGM is annexed to this notice.

4. In terms of sections 101 and 136 of the Companies Act, 2013 and rules made thereunder read with SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 06, 2023 and MCA Circulars, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with the applicable MCA & SEBI circulars, notice of Thirty-Eighth AGM along with the Annual Report for F.Y. 2023-2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories
5. The members can join the AGM in the VC/OAVM 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/OAVM will be made available to at least 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/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA circulars on AGM held through VC/OAVM the facility to appoint proxy for attending and casting vote for the members is not available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
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 i.e., [www.swastivinayakaart.co.in](http://www.swastivinayakaart.co.in). The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-voting facility and e-voting system during the AGM i.e., <https://ivote.bigshareonline.com>).
9. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
10. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Pvt. Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Registrar and Transfer Agent of the company immediately.
11. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register their email address with their respective depository participant (DPs), where shares are held in Demat mode. Shareholders who are holding shares in Demat Mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective Depository Participants.
12. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be open for inspection without any fee at the registered office of the Company during normal business hours on any working day upto and

including the date of the AGM of the Company. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

13. The Company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and e-voting at AGM in accordance with the law in a fair and transparent manner.
14. In accordance with Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; Our Company is exempted from compliance with the Corporate Governance provisions and hence the Corporate Governance Report is not required to be annexed with this Annual Report.
15. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice. Further the deemed venue of the AGM shall be the Registered Office of the Company At 303 Tantia Jogani Industrial Estate JR Boricha Marg, Lower Parel, Mumbai, Maharashtra, India, 400011.
16. SEBI vide its circular dated 25 January 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) (a) The register of members and share transfer books maintained by the Registrar and Share Transfer Agent will remain closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (Both days inclusive).
- (b) The voting period begins on Friday, September 27, 2024 at 9:00 a.m. and ends on Sunday, September 29, 2024 at 5:00 p.m. During this period shareholders of the Company holding shares, as on Monday, 23<sup>rd</sup> September, 2024 (Cut-off Date), either in physical form or in Dematerialized form may cast their vote electronically. The voting module shall be disabled by Bigshare for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

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Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/">https://web.cdslindia.com/myeasitoken/home/</a> login or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a>  Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> </ol>

	<p>After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https:// www.evoting.nsdl.com/</a> 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL**

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

- Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on your register email id.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
- Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
- Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".
- **Note:** The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 225422.

**4. Procedure for joining the AGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

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- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/ under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/ through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/ are as under: -**

- The Members can join the AGM/ in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/ is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/ through VC/OAVM 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/.
- 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/.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**Registered Office:**  
303, Tantia Jogani Industrial Estate,  
J.R. Boricha Marg, Lower Parel,  
Mumbai – 400011.

Date: September 05, 2024  
Place: Mumbai

By Order of the Board of Directors  
**Swasti Vinayaka Art And  
Heritage Corporation Limited**

Sd/-  
**Dinesh Ramprasad Poddar**  
Chairman and Managing Director  
DIN: 00164182

**Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 – General Meetings issued by ICSI.**

**Annexure to Item 2**

Sr. no.	Name of Director	Rajesh Ramprasad Poddar
1.	Date of Birth	27th December, 1968
2.	Age	55 years
3.	Date of 1 <sup>st</sup> Appointment on the Board	24th December, 2005
4.	PAN	AGEPP8208P
5.	DIN	00164011
6.	Expertise in specific functional area	Management Control
7.	Qualification	Bachelors in industrial engineering
8.	Last Drawn Remuneration	Rs. 10,89,000/- p.a. (F.Y. 2023-24)
9.	Number of Meetings of the Board attended during the F.Y. 2023-24	9
10.	Name of the other Companies in which he holds directorship	1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. MA Passion (India) Private Limited
11.	Terms and conditions of appointment or re-appointment or re-designation	Re-appointment after retirement by rotation
12.	Names of other listed entities/unlisted Public Companies in which he holds Membership/ Chairmanship of Committees	Member of Nomination and Remuneration Committee of Ashirwad Capital Limited. Member of Audit Committee of Ashirwad Capital Limited. Member of Stakeholders Relationship Committee of Swasti Vinayaka Synthetics Limited
13.	Name of listed entities from which he has resigned in the past three years	Not Applicable
14.	Relationships, if any, between Director inter-se	Dinesh Poddar (Brother) Aryan Poddar (Son)
15.	Number of shares and convertible instrument held by non-executive director	Not Applicable
16.	Number of shares held by him as a beneficial owner	Not Applicable

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## Annexure to Item 3

Sr. no.	Name of Director	Shilpa Dinesh Poddar
1.	Date of Birth	27th November, 1969
2.	Age	54 years
3.	Date of 1 <sup>st</sup> Appointment on the Board	19th March 2015
4.	PAN	AAJPP2249R
5.	DIN	00164141
6.	Expertise in specific functional area	Gems & Jewellery
7.	Qualification	B. Com
8.	Last Drawn Remuneration	Rs. 14,80,172/- p.a. (F.Y. 2023-24)
9.	Number of Meetings of the Board attended during the F.Y. 2023-24	9
10.	Name of the other Companies in which she holds directorship	1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. MA Passion (India) Private Limited
11.	Terms and conditions of appointment or re-appointment or re-designation	Re-appointment after retirement by rotation
12.	Names of other listed entities/unlisted Public Companies in which she holds Membership/ Chairmanship of Committees	Not Applicable
13.	Name of listed entities from which she has resigned in the past three years	Not Applicable
14.	Relationships, if any, between Director inter-se	Dinesh Poddar (Husband) Rhea Poddar (Daughter) Prabhat Dinesh Poddar (Son)
15.	Number of shares and convertible instrument held by non-executive director	47,250 Equity shares
16.	Number of shares held by her as a beneficial owner	Not Applicable

## Annexure to Item 5

Sr. no.	Name of Director	Harsh Agarwal
1.	Date of Birth	23/11/1987
2.	Age	37 years
3.	Date of Appointment on the Board	26/07/2024
4.	PAN	AIMPA7811K
5.	DIN	07771998
6.	Expertise in specific functional area	Business Management
7.	Qualification	Bachelor of Commerce
8.	Last Drawn Remuneration	Not Applicable
9.	Number of Meetings of the Board attended during the F.Y. 2023-24	Not Applicable
10.	Name of the other Companies in which he holds directorship	Ashirwad Capital Limited Swasti Vinayaka Synthetics Limited
11.	Terms and conditions of appointment	As per applicable provision of Act and Regulations
12.	Names of other listed entities/unlisted Public Companies in which he holds Membership/ Chairmanship of Committees	Member of following Committee of Ashirwad Capital Limited: a. Stakeholder's Relationship Committee Chairperson of following Committees of Ashirwad Capital Limited: a. Audit Committee b. Nomination and Remuneration Committee
13.	Name of listed entities from which he has resigned in the past three years	Not Applicable
14.	Relationships, if any, between Director inter-se	Not Applicable
15.	Number of shares and convertible instrument held by non-executive director	Not Applicable
16.	Number of shares held by him as a beneficial owner	Not Applicable



# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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### Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013:

#### Item No. 4

Mr. Dinesh Poddar was appointed as Managing Director of the Company by the Board of Directors at their meeting held on May 17, 2021, on the recommendation of Nomination and Remuneration Committee, w.e.f. June 1, 2021 for a period of 5 years. The same was subsequently approved by the members at the AGM held on September 24, 2021.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 30, 2024 approved revision of remuneration of Mr. Dinesh Poddar, Managing Director for his remaining Tenure as follows:

Name of the Director	Mr. Dinesh Ramprasad Poddar
Designation	Managing Director
Basic Salary (per month)	Rs. 6,50,000/-
Leave Encashment (per month)	Rs. 65,000/-
Perquisites (per month)	--
Total (per month)	Rs. 7,15,000/-

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Dinesh Poddar, Managing Director as decided by the Board of Directors is required to be approved by the Members at their meeting due to inadequacy of profits.

The information of increase in remuneration is as follows:

#### I. GENERAL INFORMATION:

- Nature of Industry: Manufacturing & Trading of Goods.
- Date of commencement of commercial production: June 12, 1985
- Foreign investments or collaborations: Not Applicable.

#### II. The draft agreement between the Company and Mr. Dinesh Poddar for increase in remuneration contains inter alia the following terms and conditions:

(i) **Salary:** Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand only) per month.

#### (ii) Perquisites and allowances:

- In addition to the salary, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together- with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishing and repairs; medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Managing Director. Such perquisites and allowances will be subject to the ceilings as specified in Schedule V.
- For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost, Provision for use of the Company's car for official duties and telephone at residence

(including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

- Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- The total remuneration including salary, perquisites, allowances (other than exempted perquisites and allowance) and other monetary benefits shall not exceed the maximum ceiling of Rs. 7 Lacs per month.

#### (iii) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration in accordance with Part II of Schedule V.

#### (iv) General Terms & Conditions:

- The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may in its discretion deem fit, within the minimum amount payable to Managing Director in accordance with Schedule V to the Companies Act 2013 or any amendments made hereafter in this regard.
- The Agreement may be terminated by either party giving the other party six months' notice or the company paying six months remuneration in lieu of such notice.
- If at any time the Managing Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Managing Director of the Company.

#### III. OTHER INFORMATION:

- Reasons of loss or inadequate profits: Global economic slowdown, Increased competition
- Steps taken or proposed to be taken for improvement: Promoting sustainable practices, such as responsible sourcing and ethical production, to improve the industry's reputation and attract environmentally conscious consumers.
- Expected increase in productivity and profits in measurable terms: The actual increase in productivity and profits will depend on various factors, including the effectiveness of the implemented strategies, market conditions, and global economic trends.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Ordinary Resolution.

Except for Mr. Rajesh Poddar, Ms. Rhea Poddar, Mrs. Shilpa Poddar, Prabhat Poddar and Mr. Dinesh Poddar himself no other directors or their relatives are interested in the said resolution.

The Board of Directors recommended passing of the Ordinary Resolution at item no. 4 of the notice.

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## Item No. 5

Mr. Harsh Agarwal was appointed as an Additional Director in Independent capacity by the Board of Directors in their meeting held on July 22, 2024 w.e.f. July 26, 2024. His tenure as an Additional Director is till the date of this Annual General Meeting. Mr. Harsh Agarwal is eligible for appointment as Independent Director of the Company.

The Company has received from Mr. Harsh Agarwal:

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of section 164 of the Act.
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

## BRIEF PROFILE

Mr. Harsh Agarwal, 37 years old, has a Bachelor of Commerce Degree from University of Rajasthan. He is a businessman and possesses requisite knowledge, experience and skill for the position. Details relating to his appointment as required by the Companies Act 2013, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) are provided in the Annexure to Item No. 5 to this Notice.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

The matter regarding appointment of Mr. Harsh Agarwal as Independent Director was placed before the Nomination and Remuneration Committee in their meeting held on Monday, July 22, 2024, who recommended his appointment as an Independent Director for a term of 5 years.

In the opinion of the Board, Mr. Harsh Agarwal fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and he is independent of management. The Board has formed an opinion that Mr. Harsh Agarwal possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Harsh Agarwal as an Independent Director of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mr. Harsh Agarwal as an Independent Director is now being placed before the Members in this General Meeting for their approval. The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except for Mr. Harsh Agarwal himself, are directly or indirectly concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Accordingly, the Board recommends the Ordinary Resolution at item No. 5 for approval by the members.

## Registered Office:

303, Tantia Jogani Industrial Estate,  
J.R. Boricha Marg, Lower Parel,  
Mumbai – 400011.

Date: September 05, 2024

Place: Mumbai

By Order of the Board of Directors  
**Swasti Vinayaka Art And  
Heritage Corporation Limited**

Sd/-  
**Dinesh Ramprasad Poddar**  
Chairman and Managing Director  
DIN: 00164182

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

38th Annual Report 2023-24

## DIRECTORS' REPORT

To,  
The Members of **SWASTI VINAYAKA ART AND HERITAGE LIMITED**

Your Directors have pleasure in presenting their 38<sup>th</sup> Annual Report together with the Audited Financial Statements of your Company for the year ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL HIGHLIGHTS:

The Board's Report is prepared based on the standalone financial statements of the Company.

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1.	Revenue from operations	1238.30	1266.82
2.	Other Income	56.40	31.15
3.	Total revenue	1294.70	1297.97
4.	Total Expenditure		
	i) Cost of material consumed	6.20	5.37
	ii) Purchase of stock	58.76	34.82
	iii) Manufacturing and operating cost	41.67	38.25
	iv) Changes in inventories	(26.82)	(27.46)
	v) Employee benefit Expenses	257.96	259.71
	vi) Financial cost	138.96	79.06
	vii) Depreciation	11.02	13.86
	viii) Other Expenditure	533.23	503.12
	Total	1020.98	906.73
5.	Profit Before Tax (3-4)	273.72	391.24
6.	Provision for taxation		
	i) Current Tax	67.44	98.41
	ii) Deferred Tax	1.72	(0.54)
	iii) Earlier years Tax	--	0.59
7.	Profit After Tax	204.56	292.78
8.	Balance carried from previous year	190.57	197.79
9.	Amount Available for Appropriation	395.13	490.57
10.	Appropriations:		
	Transferred to General Reserve	-	300
11.	Balance carried to Balance Sheet	395.13	190.57
12.	Basic and Diluted EPS	0.23	0.33

### 2. OPERATIONS:

The Revenue from operations for the financial year under review was Rs. 1,238.30 Lakhs as compared to Rs. 1,266.82 Lakhs in the previous year.

During the period under review, the profit after tax (PAT) has decreased to Rs. 204.55 Lakhs, as compared to last financial year 2022-23 which was Rs. 292.78 Lakhs. In the coming years your directors are confident about higher amount of profits.

### 3. RESERVES:

During the year under review the company has not transferred any profits/earnings to General Reserve.

### 4. DIVIDEND:

In order to conserve the resources of the Company and to plough back the profits for growth, the Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2024.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm that -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had 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 the financial year and of the profit and loss of the Company for the said period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors, had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENTS/ RESIGNATIONS DURING THE YEAR:

The changes during the financial year 2023-2024 are as follows:

Name of Director	DIN	Date	Designation	Nature of Change
Prabhat Dinesh Poddar	09637477	July 01, 2023	Whole Time Director	Change in Designation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Harsh Agarwal has been appointed in the Board Meeting on recommendation of the Nomination and Remuneration Committee and the Board recommends the proposal of his appointment for the consideration of the Members of the Company at the forthcoming AGM and the same has been mentioned in the Notice convening the AGM. The brief profile of Mr. Harsh Agarwal has also been provided therein.

Also, Mr. Sanjiv Rungta ceased to be an Independent Director w.e.f. July 25, 2024 and has been noted in the Board Meeting.

### 7. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of Annual Return as at March 31, 2024 on its website at [www.swastivinayakaart.co.in](http://www.swastivinayakaart.co.in). By virtue of amendment to Section 92(3) of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

### 8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2 which is enclosed as **Annexure I**.

**9. PARTICULARS OF EMPLOYEES:**

- The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure II** and forms an integral part of this report.
- Particulars of employees drawing remuneration in excess of limits prescribed under Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees drawing remuneration exceeding Rupees One Crore and Two Lakhs per annum if employed throughout the financial year or Rupees Eight Lakh Fifty Thousand per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

**10. NUMBER OF MEETINGS OF BOARD DURING THE YEAR:**

Sr. No.	Particulars	No. of meetings held
1.	Board Meetings	Nine
2.	Audit Committee	Four
3.	Nomination and Remuneration Committee	One
4.	Stakeholders Relationship Committee	One
5.	Independent Directors Meeting	One

**11. FORMAL ANNUAL EVALUATION:**

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and working of its committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management of the Company. Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**12. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and of the Listing Agreement and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**13. REMUNERATION POLICY:**

The Board of Directors has framed a nomination and remuneration policy that lays down a framework in relation to the remuneration of directors, key managerial personnel, and senior management of the company.

The said policy is also uploaded on the website of the Company; i.e., [www.swastivinayakaart.co.in](http://www.swastivinayakaart.co.in)

**14. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

The Board of Directors have not given a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year as there were no Independent Directors appointed in the year.

**15. AUDITORS:**

Statutory Auditors

At the 37<sup>th</sup> Annual General Meeting held on September 26, 2023, M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN: 120132W), Mumbai, were appointed as Statutory Auditors of the Company to hold office for a term of 5 consecutive years, till the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held in the year 2028.

**16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**

The report given by the auditors on the Financial Statement of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the auditors in their report.

**17. SECRETARIAL AUDIT REPORT:**

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s. Sandeep Dar and Co., Practicing Company Secretaries have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report. The report is self-explanatory however the Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the secretarial audit report.

**18. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person of the Company has been denied access to the Audit Committee.

Whistle Blower Policy has been posted on the website of the Company at [www.swastivinayakaart.co.in](http://www.swastivinayakaart.co.in)

**19. COMPOSITION OF AUDIT COMMITTEE:**

Composition of Audit Committee is required under section 177 (8) of the Companies Act, 2013.

The Composition of Audit Committee is as follows:

- |    |                              |   |          |
|----|------------------------------|---|----------|
| 1. | Mr. Sanjiv Vishwanath Rungta | - | Chairman |
| 2. | Mr. Madhusudan Lohia         | - | Member   |
| 3. | Mr. Rajesh Ramprasad Poddar  | - | Member   |

**20. SIGNIFICANT MATERIAL CHANGES:**

There were no material changes and commitments, which adversely affects the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### 21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

### 22. RISK MANAGEMENT:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify; monitor and minimize risks as also identify business opportunities. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the risk through a properly defined framework. During the year, no major risks were noticed, which may threaten the existence of the Company.

### 23. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has complied with the provisions of section 186 of the Companies Act, 2013 during the financial year. The details of Loans and guarantees given, investments made during the year are provided in Notes to financial statements and are self-explanatory.

### 25. MANAGEMENT DISCUSSION AND ANALYSIS:

#### I. INDUSTRY STRUCTURE AND DEVELOPMENTS

##### GEMSTONE CARVINGS, SIGNIO PAINTINGS AND COUTURE JEWELLERY:

India's Gems and Precious Stone sector is one of the largest in the world. India is also one of the largest consumers of precious metal jewellery and also preferred exporter of finished products across the world. Indian gemstones are being sold domestically as well as in the overseas markets. Gems and Precious Stone sector plays a vital role in the Indian economy as it is one of the largest exporters of the country and also provides employment to a very large number of artisans. India is deemed to be the hub of the global gemstones market because of its low costs and availability of high-skilled labour.

Your Company is taking initiative to analyse the market demand and current situation in Indian markets as well as in the overseas markets and accordingly steps are being taken towards this direction and we are confident that in coming years this sector of our business will be performing better and we expect our loyal customers and new collectors will keep giving us continuous business.

##### REAL ESTATE:

The Increasing urbanization in India and also the demand for properties for business activities has resulted in increased demand for residential properties as well as the Commercial properties. The present government

has also issued various policies in support of this sector. Despite a two-year long slump, the property market in India saw an incredible comeback in 2022. Further real estate is one of the fastest growing industries in the country where we are continuously analyzing the market situation and have an optimistic approach that this segment of our business will be performing well in upcoming period.

#### II. OPPORTUNITIES AND THREATS

##### Opportunities:

Indian Market has good opportunities for both Precious & Semi Precious Stone sector as well as Real Estate sector. The demand for artifacts made from precious and semi-precious stone is present in India as well as worldwide. As the Indian economy is growing there is an increase in disposable income, due to which the demand for gemstone, precious stones etc., is increasing. The demand is expected to be significantly supported by the recent positive developments in the industry.

##### Threats:

The demand for our products is directly proportional to the affluence of the society and any disturbance in the economic growth directly affects demand of our products. Also, inflation pressure reduces the disposable income which affects our sales. The effect of post Covid 19 situation continue to impact our business. The changes in government policies towards the real estate may also impact our business. Shifts in consumer preferences, any disrupt in the supply chain, economic downturn and recession could affect the demand of our products

#### III. SEGMENT WISE PERFORMANCE:

During the year under review, revenue from sale of products was Rs. 1,67,57,619/- and Revenue from sale of services was Rs. 10,70,72,635/-.

#### IV. OUTLOOK

There exists intense competition in the market for both the sections of our business. We are taking necessary initiatives to continuously analyze the current performance of our businesses and are taking steps as required to survive through the tough competition and to continue the growth of our businesses.

#### V. RISKS AND CONCERNS

There exists certain level of uncertainty in the market demand, and the created by COVID-19 is also one of the factors of concern. The company has taken initiatives to protect itself and its stakeholders from internal as well as external factors.

#### VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. All efforts are being made to make the internal control systems more effective. All business transactions are properly recorded and are in compliance and conformity with the accounting principle and processes.

#### VII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company has cordial relations with its employees. The Company commends the commitment, dedication and competence shown by its employees in all aspects of business. With the growing requirements of the Company, Company has taken necessary initiatives to ensure not only the retention of the employees but also their growth and development.

**VIII. KEY FINANCIAL RATIOS**

Particulars	31.03.2024	31.03.2023
Current Ratio	17.74	7.22
Debt Equity Ratio	0.61	0.37
Inventory Turnover Ratio	0.05	0.03
Debtors Turnover Ratio	0.02	0.03
Interest Coverage Ratio	2.97	5.95

**26. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace as required under the Act.

The following is a summary of sexual harassment complaint received or disposed of during the year 2023-24.

- No. of Complaint received : NIL
- No. of Complaint disposed off : NIL

Further the Company has constituted the Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the composition of Committee is as follows:

Sr. No.	Name of Member	Position held in IC Committee
1.	Riddhi N. Vaity	Presiding Officer
2.	Nagabhushan T. Hegde	Member
3.	Shantaram S. Shinde	Member
4.	Sangeeta Shyam Jaiswal	External Member

**27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

In the view of the nature of the Company, Rule 8 of Company (Accounts) Rules, 2014 concerning conservation of energy and technology absorption respectively are not applicable to the Company.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Sr. No.	Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
1.	Foreign Exchange Earned	12.79	23.49
2.	Foreign Exchange Used	-	12.40

**28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No significant or material orders were passed by the regulators or courts or Tribunals which impact the going concern status and Company's operations in future.

**29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, there was no valuation which was required to be done nor did the Company have done one time settlement with any bank and hence the said clause is not applicable to the Company.

**30. SECRETARIAL STANDARDS:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard -1 on Board Meetings (SS-1) and Secretarial Standard -2 on General Meetings (SS-2)

issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

**31. UNPAID DIVIDEND & IEPF:**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the F.Y. 2023-24, Company has transferred the amount of unpaid or unclaimed dividend and unclaimed shares as per the rules mentioned in the above paragraph to the IEPF, details of which is available on the website of the Company [www.swastivinayakaart.co.in](http://www.swastivinayakaart.co.in).

**32. COMPLIANCE OF REGULATION 34(3) AND PARA F OF SCHEDULE V OF THE LISTING REGULATIONS:**

Pursuant to regulation 34(3) and Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares are lying in demat suspense account/ unclaimed suspense account of the Company as at March 31, 2024.

**33. OTHER DISCLOSURES:**

- During the year under review, there has been no change in the nature of business of the company.
- As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.
- There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014 during the year under review.
- Company has not issued equity shares with differential rights as to dividend, voting or otherwise during the year under review.
- Company has not issued any sweat equity shares and shares under ESOP Scheme.
- There is no application made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**34. LISTING AGREEMENT WITH THE STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year FY 2023-2024 to the Bombay Stock Exchange where the Company's equity shares are listed.

**35. ACKNOWLEDGEMENT:**

We record our gratitude to the Banks and others for their assistance and co-operation during the year. We also wish to place on record our appreciation for the dedicated services of the employees of the Company. We are equally thankful to our esteemed investors for their co-operation extended and confidence reposed in the management.

**Registered Office:**  
303, Tantia Jogani Industrial Estate,  
J.R. Boricha Marg, Lower Parel,  
Mumbai – 400011.

By Order of the Board of Directors  
**Swasti Vinayaka Art And  
Heritage Corporation Limited**

Sd/-  
Date: August 29, 2024  
Place: Mumbai

**Dinesh Ramprasad Poddar**  
Chairman and Managing Director  
DIN: 00164182

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## Annexure - I Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for 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**

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

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

Sr. No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1.	Dinesh Poddar – Managing Director	Sale of Goods	One Time	7,800.00	May 05, 2023	--
		Advance for purchase of property	One Time	3,66,10,000	-	
2.	Rajesh Poddar – Joint Managing Director	Sale of Goods	One Time	1,080.00	May 05, 2023	--
		Advance for purchase of property	One Time	2,33,00,000	-	
3.	Shilpa Poddar – Whole Time Director	Sale of Goods	One Time	1,350.00	May 05, 2023	--
		Advance for purchase of property	One Time	55,00,000	-	
4.	Rhea Poddar – Whole Time Director	Sale of Goods	One Time	86,100.00	May 05, 2023	--
5.	Nupur Poddar (Relative of Director)	Sale of Goods	One Time	59,400.00	May 05, 2023	--
6.	Pushpadevi Poddar (Relative of Director)	Advance for purchase of property	One Time	4,04,22,000	-	-
7.	Swasti Vinayaka Synthetics Ltd. (Common Directors)	Sale of Goods	One Time	13,500.00	May 05, 2023	--
		Rent Paid	Five Years (2024-2029)	21,47,220.00	May 05, 2023	--
		Purchase of Goods	One Time	22,382.00	May 05, 2023	--
8.	Ashirwad Shelters Pvt. Ltd. (Common Directors)	Rent Paid	Five Years (2024-2029)	1,52,24,010.00	May 05, 2023	--
9.	Ashirwad Capital Limited (Common Directors)	Rent Paid	Five Years (2024-2029)	7,20,000.00	May 05, 2023	--
10.	Swasti Vinayaka Realestate Development Pvt. Ltd. (Common Directors)	Rent Paid	Five Years (2024-2029)	1,51,10,536.00	May 05, 2023	--
		Sale of Goods	One Time	2,35,000.00	May 05, 2023	--
11.	IVY League Fashions Pvt. Ltd. (Common Directors)	Rent Paid	Yearly	5,64,630.00	May 05, 2023	--
12.	Ma Passion (India) Pvt. Ltd. (Common Directors)	Purchase of Goods	One Time	12,50,000.00	May 05, 2023	--
13.	MA Passion LLC	Export - Sale of Goods	One Time	9,29,033.00	May 05, 2023	--

**Registered Office:**

303, Tantia Jogani Industrial Estate,  
J.R. Boricha Marg, Lower Parel,  
Mumbai – 400011.

Date: August 29, 2024  
Place: Mumbai

By Order of the Board of Directors  
**Swasti Vinayaka Art And  
Heritage Corporation Limited**

Sd/-  
**Dinesh Ramprasad Poddar**  
Chairman and Managing Director  
DIN: 00164182

**Annexure – II  
Remuneration details of Directors and employees**

- i.) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:  
(Rs. in Lakhs)

Sr. No.	Directors Name	Remuneration FY 2023-24	Median Remuneration of employees FY 2023-24	Ratio
1.	Mr. Dinesh Poddar	66.00	2.99	22.07:1
2.	Mrs. Shilpa Poddar	9.90	2.99	3.31:1
3.	Mr. Rajesh Poddar	9.90	2.99	3.31:1
4.	Ms. Rhea Poddar	7.20	2.99	2.41:1
5.	Mr. Prabhat Poddar	5.40	2.99	1.81:1

- ii.) The percentage increase in the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:  
(Rs. in Lakhs)

Sr No.	Directors Name	Remuneration FY 2023-24	Remuneration FY 2022-23	% Increase / decrease
1.	Mr. Dinesh Poddar	66.00	63.05	4.68
2.	Mrs. Shilpa Poddar	9.90	17.89	(44.66)
3.	Mr. Rajesh Poddar	9.90	10.89	(9.09)
4.	Ms. Rhea Poddar	7.20	14.06	(48.79)
5.	Mr. Prabhat Poddar	5.40	-	-
6.	Mr. Shantaram Sitaram Shinde	3.57	4.20	(15)
7.	Ms. Riddhi Nitin Vaity	1.92	1.80	6.67

- iii.) The percentage increase in the median remuneration of employees in the financial year:  
(Rs. in Lakhs)

Median Remuneration of employees FY 2023-24	Median Remuneration of employees FY 2022-23	% Increase / decrease
2.99	3.34	(10.48)

**Registered Office:**  
303, Tantia Jogani Industrial Estate,  
J.R. Boricha Marg, Lower Parel,  
Mumbai – 400011.

Date: August 29, 2024  
Place: Mumbai

- iv.) The number of permanent employees on the rolls of Company: 38
- v.) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
(Rs. in Lakhs)

	FY 2023-24	FY 2022-23	% Increase
Employees Salary	108.29	132.14	(18.05)
Managerial Remuneration	98.40	105.88	(7.06)

The Company follows performance appraisal methodology where in performances of employees are linked to the key deliverables and key control areas of the Company.

- vi.) Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration is as per the remuneration policy of the Company.

Name of top 10 employees of the Company in terms of remuneration drawn.

Sr. No.	Name Of The Employee	Remuneration (In Rs)
1.	Dinesh Ramprasad Poddar	66,00,000.00
2.	Rajesh Ramprasad Poddar	9,90,000.00
3.	Shilpa Dinesh Poddar	9,90,000.00
4.	Ratan B. Sakpal	8,59,355.00
5.	Nagabhushan T. Hegde	7,85,014.00
6.	Rhea Dinesh Poddar	7,20,000.00
7.	Geeta N. Hegde	5,60,726.00
8.	Prabhat Dinesh Poddar	5,40,000.00
9.	Geeta S. Shinde	5,34,919.00
10.	Kashinath S. Salvi	5,23,842.00

By Order of the Board of Directors  
**Swasti Vinayaka Art And  
Heritage Corporation Limited**

Sd/-  
**Dinesh Ramprasad Poddar**  
Chairman and Managing Director  
DIN: 00164182



**Annexure III  
Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[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,  
**SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED**  
**CIN: L51900MH1985PLC036536**  
303 TANTIA JOGANI INDL. ESTATE,  
J. R. BORICHA MARG, LOWER PAREL, MUMBAI – 400011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED** CIN: L51900MH1985PLC036536 (hereinafter called “the Company”). 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 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 March 31, 2024 (hereinafter referred to as “Audit Period”) 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 March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 & The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 & The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) We have been informed by the Management that there are no other laws specifically applicable to the Company.

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company has advanced an amount of Rs. 1,058.32 Lacs towards the purchase of property from the promoter/directors in terms of the memorandum of understanding entered by the company with them. In view of the management, Company has entered into the said transaction at arm's length and in ordinary course of business in terms of the provisions of Section 188 of the Companies Act, 2013, we have relied upon the same and not independently verified the nature of transaction. Further, as per Regulation 3(5) & 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company had installed the SDD (Structured Digital Database) software w.e.f. June 05, 2023. All the UPSI disseminated since the installation of software (05.06.2023) have been captured in the Database; In this regard, a Virtual inspection was conducted by BSE Limited (Stock Exchange) on November 28, 2023 on the maintenance of SDD as per SEBI (Prohibition of Insider Trading) Regulations, 2015 and as of March 31, 2024 the Company is SDD Compliant.

## **We further report that**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the Minutes.

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

**We further report that** subject to our above observations during the audit period, the Company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Sandeep Dar & Co.

Sd/-

Proprietor

FCS.: 3159

C.P No.: 1571

UDIN: F003159F001070951

Peer Review Cert. No. 1642/2022

Date: August 29, 2024

Place: Navi Mumbai

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## ANNEXURE A ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED**  
**CIN: L51900MH1985PLC036536**  
303, TANTIA JOGANI INDL. ESTATE,  
J. R. BORICHA MARG, LOWER PAREL, MUMBAI – 400011.

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 the 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 the practices, we followed provided 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. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditors and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of 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.

For **Sandeep Dar & Co.**

Sd/-

Proprietor

FCS.: 3159

C.P No.: 1571

UDIN: F003159F001070951

Peer Review Cert. No. 1642/2022

Date: August 29, 2024  
Place: Navi Mumbai

## Independent Auditor's Report on Standalone Financial Statements

To the Members of  
Swasti Vinayaka Art And Heritage Corporation Limited  
Mumbai.

### Opinion

We have audited the accompanying financial statements of **SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (Including other comprehensive income), Cash Flow Statement and the Statement of changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

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

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

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

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

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

### Responsibility of Management for the Financial Statements

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

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

Board of Directors is also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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 our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act as applicable.
  - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 B**".
  - 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act.

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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) Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (" Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations are under sub clause(i) and (ii) of Rule 11(e), as provided under (a) and (b)above, contain any material misstatement.
  - (v) The company has not paid any dividend during the year.
  - (vi) The Company has used an Accounting software for maintaining books of Accounts which has a feature of recording Audit trail (Edit Log) facility but the same has not been operated for the transactions recorded in the software. The Company has not enabled the Audit trail feature available in the Software for Accounting. Neither it has enabled the Audit Trail feature at the database level nor it has created Login Credentials for the personnel's operating the Accounting.

**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
FRN - 120132W

Sd/-  
**Sanjay Raja Jain**  
(Partner)  
M.No.108513

UDIN : 24108513BKHJWH9741

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2024

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

**Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements in our report of even date to the members of SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED on the financial statement for the year ended on March 31, 2024, we report that:**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) The Company has maintained proper record showing full particulars of intangible assets.
- (b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of records, the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanation given to us and on basis of our examination of the record of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanation to us and basis of our examination of the record of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification in respect of finished goods, stores and raw materials at reasonable intervals, no material discrepancies have been noticed on physical verification of stocks as compared to book records.  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
  - (a) The aggregate amount granted to the group companies during the year is Rs. 626.00 Lacs and the balance outstanding as at the balance sheet with respect to such loans to group companies is Rupees 335.81 Lacs. Further, the company has also given the advance for an amount of Rs. 1,058.32 Lacs towards the purchase of property from the promoter/directors in terms of the memorandum of understanding entered by the company with them. The balance outstanding at the balance sheet with respect to said advances is NIL.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans granted by the Company, there is no stipulation of schedule of repayment of principal and payment of interest and the said loans along with interest accrued are repayable on demand.
  - (d) As informed, there are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act to the same parties.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has granted loans or advances in the nature of loans which either repayable on demand or without specifying any terms or period of repayment during the year and the details are as under:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand	335.81	----	335.81
- Agreement does not specify any terms or period of repayment	----	----	----
Total (A+B)	335.81	----	335.81
Percentage of loans / advances in nature of loans to the total loans	100%	----	100%

- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013 and hence the clause (vi) of Paragraph 3 of the said order, is not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax and any other statutory dues with the appropriate authorities.  
(b) According to the information and explanations given to us, there are no dues of income-tax, goods and services tax, which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us and basis of our examination of the record 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) (a) According to the information and explanation given to us and on basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) 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.
- (e) According to the information and explanations 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, associates or joint ventures as defined in the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) 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) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us by the management, there were no whistle blowers complaints received against the company.
- (xii) According to the information and explanation to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) are not applicable to the company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

**For Sanjay Raja Jain & Co.**  
Chartered Accountants  
FRN - 120132W

Sd/-  
**Sanjay Raja Jain**  
(Partner)

M.No.108513

UDIN : 24108513BKJWH9741

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2024



# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## ANNEXURE –“B” TO THE INDEPENDENT AUDITORS REPORT

### Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay Raja Jain & Co.  
Chartered Accountants  
FRN - 120132W

Sd/-

Sanjay Raja Jain  
(Partner)

M.No.108513

UDIN : 24108513BKHJWH9741

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2024

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## BALANCE SHEET AS AT 31ST MARCH, 2024

(Amounts in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2	184.13	192.68
(b) Intangible assets	3	0.09	0.09
(c) Financial Assets			
(i) Investments	4	727.32	475.77
(d) Deferred tax assets (net)	5	32.70	34.42
(e) Income tax assets (net)		58.12	30.48
(f) Other non-current assets	6	511.49	712.90
<b>2 Current Assets</b>			
(a) Inventories	7	1,722.43	1,675.64
(b) Financial Assets			
(i) Trade receivables	8	15.98	28.45
(ii) Cash and cash equivalents	9	909.22	0.60
(iii) Bank balances other than (ii) above	10	3.36	4.16
(iv) Loans	11	351.55	329.62
(c) Other Current Assets	12	277.10	174.23
<b>TOTAL ASSETS</b>		<b>4,793.49</b>	<b>3,659.04</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	13	900.00	900.00
(b) Other Equity	14	1,526.24	1,085.28
<b>2 Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	15	1,470.42	640.67
(b) Other non-current liabilities	16	711.95	726.57
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	-	89.24
(ii) Trade payables	18	2.66	4.66
(b) Other current liabilities	19	88.39	124.04
(c) Short Term Provisions	20	93.83	88.58
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,793.49</b>	<b>3,659.04</b>
The notes form an integral part of these financial statements		-	-

As per our report of even date attached

For and on behalf of the Board.

**For Sanjay Raja Jain & Co.**

Chartered Accountants  
FRN - 120132W

**Sanjay Raja Jain**

(Partner)  
M.No.108513  
UDIN : 24108513BKHJWH9741  
Place : Mumbai.  
Date : 30th May, 2024

**Dinesh Poddar**

Chairman and Managing Director  
[DIN : 00164182]

**Riddhi Vaity**

Company Secretary  
M. No. A53095

**Rajesh Poddar**

Joint Managing Director  
[DIN : 00164011]

**Shantaram Shinde**

Chief Financial Officer  
PAN:BGFPS8417M

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>1 Income</b>			
Revenue from operations	21	1,238.30	1,266.82
<b>2 Other Income</b>	22	56.40	31.15
<b>3 Total revenue (1+2)</b>		<b>1,294.70</b>	<b>1,297.97</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	23	6.20	5.37
(b) Purchase of stock-in-trade	24	58.76	34.82
(c) Manufacturing and operating costs	25	41.67	38.25
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	26	(26.82)	(27.46)
(e) Employee benefit expense	27	257.96	259.71
(f) Finance Cost	28	138.96	79.06
(g) Depreciation and amortisation expense		11.02	13.86
(h) Other expenses	29	533.23	503.12
<b>Total expenses</b>		<b>1,020.98</b>	<b>906.73</b>
<b>5 Profit before exceptional items and tax (3-4)</b>		<b>273.72</b>	<b>391.24</b>
<b>6 Exceptional items</b>		-	-
<b>7 Profit/(Loss) before tax (5-6)</b>		<b>273.72</b>	<b>391.24</b>
<b>8 Tax expenses</b>			
a) Current Tax		67.44	98.41
b) Deferred Tax		1.72	(0.54)
c) Tax in respect of earlier years		-	0.59
<b>9 Net Profit for the period (7-8)</b>		<b>204.56</b>	<b>292.78</b>
<b>10 Other Comprehensive Income :-</b>			
Items that will not be reclassified to profit or loss		-	-
(i) Remeasurement of investment in equity.		236.40	0.46
(ii) Income tax relating to items (i) above.		-	-
<b>Total Other Comprehensive Income</b>		<b>236.40</b>	<b>0.46</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>		<b>440.96</b>	<b>293.24</b>
<b>12 Earning per equity share</b>			
Basic & Diluted		0.23	0.33
The notes form an integral part of these financial statements			

As per our report of even date attached

For and on behalf of the Board.

**For Sanjay Raja Jain & Co.**

Chartered Accountants  
FRN - 120132W

**Sanjay Raja Jain**

(Partner)  
M.No.108513  
UDIN : 24108513BKHJWH9741  
Place : Mumbai.  
Date : 30th May, 2024

**Dinesh Poddar**

Chairman and Managing Director  
[DIN : 00164182]

**Riddhi Vaity**

Company Secretary  
M. No. A53095

**Rajesh Poddar**

Joint Managing Director  
[DIN : 00164011]

**Shantaram Shinde**

Chief Financial Officer  
PAN:BGFPS8417M

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amounts in Lakhs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit /Loss Before Tax and Extra Ordinary items	273.72	391.24
<b>Add / (Deduct) :</b>	-	-
Depreciation Exps.	11.02	13.86
Finance changes	138.96	79.06
Dividend Received	(5.28)	(4.44)
Profit/Loss on Sale of Investments	(1.19)	(3.47)
Profit/Loss on Sale of Fixed Assest	(0.03)	-
Interest Received	(49.90)	(23.24)
<b>Operating Cash Profit Before Working Capital Changes</b>	367.30	453.01
<b>Add / (Deduct) :</b>		
(Increase)/Decrease in Trade and Other receivable	12.47	23.95
(Increase)/Decrease in Inventories	(46.79)	(109.39)
(Increase)/Decrease in Short terms Loans and Advances	(219.87)	(278.87)
(Increase)/Decrease in Long Term Loan /Advances Deposits	201.41	(3.23)
Increase/(Decrease) in Trade and Other Payables	(47.02)	(31.57)
<b>Net Cash Generated from Operating Activities</b>	267.50	53.90
<b>B. Cash Flow from Investing Activities :</b>		
Sale of Investments	3.84	6.01
Sale of Fixed Assest	0.03	-
Purchase of Fixed Assets-Work in Progress	(2.47)	(0.25)
Purchase of Investments	(17.81)	(31.89)
Dividend Received	5.28	4.44
Interest Received	49.91	23.24
<b>Net Cash (used in) / Investing Activities</b>	38.78	1.55
<b>C. Cash Flow from Financing Activities :</b>		
Increase / (Decrease) in Secured loans	700.56	(301.44)
Increase / (Decrease) in Unsecured Loan	39.94	323.56
Interest Paid	(138.96)	(79.06)
<b>Cash Generated from Financing Activities</b>	601.54	(56.94)
Net Cash Generated/(Used) in Operating, Investing and Financing Activities	907.82	(1.49)
Cash and Cash Equivalents at the beginning of the Year	4.76	6.25
Cash and Cash Equivalents at the end of the year	912.58	4.76

**For and on behalf of the Board.**

	<b>Dinesh Poddar</b>	<b>Rajesh Poddar</b>	<b>Riddhi Vaity</b>	<b>Shantaram Shinde</b>
Place : Mumbai	Chairman and Managing Director	Joint Managing Director	Company Secretary	Chief Financial Officer
Date : 30th May, 2024.	[DIN : 00164182]	[DIN : 00164011]	M. No. A53095	PAN:BGFPS8417M

**AUDITORS' CERTIFICATE**

We have verified the above Cash Flow of Swasti Vinayaka Art And Heritage Corporation Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2024 and 31st March 2023 and found the same to be drawn in accordance therewith.

	<b>For Sanjay Raja Jain &amp; Co.</b>	<b>Sanjay Raja Jain</b>
Place : Mumbai.	Chartered Accountants	(Partner)
Date : 30th May, 2024.	FRN - 120132W	M.No.108513
		UDIN : 24108513BKHHJWH9741

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts in Lakhs)

A) EQUITY SHARE CAPITAL		
Particulars	No. of shares	Amount
Balance as at March 31, 2022	4,00,00,000	400.00
Change in equity share capital	5,00,00,000	500.00
Balance as at March 31, 2023	9,00,00,000	900.00
Change in equity share capital	-	-
<b>Balance as at March 31, 2024</b>	<b>9,00,00,000</b>	<b>900.00</b>

B) OTHER EQUITY				
Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	FVTOCI reserve	
<b>Balance as at 31 March 2022</b>	<b>1,000.00</b>	<b>197.79</b>	<b>94.25</b>	<b>1,292.04</b>
Profit for the year		292.78		292.78
Other comprehensive income/loss			0.46	0.46
Transferred from Retained Earnings	300.00	-	-	300.00
Transferred to General Reserve	-	(300.00)	-	(300.00)
Issue of Bonus Shares	(500.00)			(500.00)
<b>Balance as at 31 March 2023</b>	<b>800.00</b>	<b>190.57</b>	<b>94.71</b>	<b>1,085.28</b>
Profit for the year		204.56		204.56
Other comprehensive income/loss		-	236.40	236.40
<b>Balance as at 31 March 2024</b>	<b>800.00</b>	<b>395.13</b>	<b>331.11</b>	<b>1,526.24</b>

As per our report of even date attached

For and on behalf of the Board.

**For Sanjay Raja Jain & Co.**

Chartered Accountants  
FRN - 120132W

**Sanjay Raja Jain**

(Partner)  
M.No.108513  
UDIN : 24108513BKHJWH9741  
Place : Mumbai.  
Date : 30th May, 2024

**Dinesh Poddar**

Chairman and Managing Director  
[DIN : 00164182]

**Riddhi Vaity**

Company Secretary  
M. No. A53095

**Rajesh Poddar**

Joint Managing Director  
[DIN : 00164011]

**Shantaram Shinde**

Chief Financial Officer  
PAN:BGFPS8417M

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 :**

**I. CORPORATE INFORMATION**

**SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED** (the Company) (CIN: L51900MH1985PLC036536 ) is a public limited company and is listed on Bombay Stock Exchange (BSE). The Company is engaged interalia, in the business of manufacturing of Carvings of Precious and semi precious stones, paintings, jewellery, the company also received compensation against property.

These financial statements were approved for issue by board of directors on 30th May, 2024.

**II. Significant Accounting Policies**

**1 Basis of Preparation of Financial Statements**

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies ( Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis.
- b) All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

**2 Property, Plant and Equipment and Depreciation**

**A) Property Plant and Equipment:**

- a) All Tangible Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs, including borrowing cost till respective assets is put to use, are capitalized.
- b) Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**B) Depreciation:**

Depreciation has been provided as under:

- i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on written down value method as prescribed in the schedule II of Companies Act, 2013.
- ii) For the assets added after the 1st April 2014 :- On written down value method at the useful Lives prescribed in Schedule II to The Companies Act, 2013.
- iii) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.
- iv) The residual values are not more than 5% of the original cost of the asset

**3 Foreign Exchange Transaction**

- i) Functional currency and presentation currency :

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

- ii) Transactions and balances :

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions is recognized in statement of profit or loss.

At the reporting date, non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

**4 Investments**

- a) Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as long-term investments. Current investments and Long Term Investments are carried at fair value at the Balance sheet date .

## **NOTES TO THE FINANCIAL STATEMENTS**

### **5 Inventories**

Inventories are stated at lower of cost and net realizable value.

Cost of raw materials is determined using FIFO method. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

The cost of finished goods and Stock-in-process comprises raw materials, direct labour, other direct costs and related production overheads upto the relevant stage of completion.

Waste material are valued at Net Realizable value, if any.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### **6 Recognition of Income & Expenditure**

- (i) Revenue/ Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) a) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.  
b) Sales of goods are accounted excluding taxes, wherever applicable.
- (iii) Interest Income/ expenditure is recognized on the time proportion basis taking into account of the amount outstanding and the rate applicable.
- (iv) Dividend income is recognized when the right to received dividend is established.

### **7 Employees Retirement and other benefits**

- a) Provident fund:-

The contribution of the Company on a monthly basis towards Provident Fund which is defined contribution plan is charged to revenue. The company has paid to regulatory authority & has no further obligations other than these contributions.

- b) Leave Encashment:-

The company recognises and pays Leave Encashment on a quarterly basis to all employees.

- c) Gratuity:-

The company recognises Gratuity on yearly basis and pays Gratuity to the employees on Retirement, resignation, termination of employees.

### **8 Provisions & Contingent Liabilities**

#### **Provisions**

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

#### **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not portable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### **9 Income Tax, Deferred Tax and Dividend Distribution Tax**

- a) Current and Deferred Tax

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted at the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

## NOTES TO THE FINANCIAL STATEMENTS

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

b) Dividend Distribution Tax :

Dividend distribution tax paid and the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to Statement of Profit and Loss.

### 10 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

### 11 Cash and Cash Equivalents:

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank, other short term highly liquid investments with original maturity of three months or less.

### 12 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The Weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus shares, other than conversion of potential equity share that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 13 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 1) FINANCIAL ASSETS

##### i) Classification

The Company classifies its financial assets in the following measurement categories:

a) at fair value through other comprehensive income (FVOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Gains and losses will be recorded in the statement of Profit and Loss through other comprehensive income for assets measured at fair value.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### ii) Measurement

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in profit or loss.



## NOTES TO THE FINANCIAL STATEMENTS

**a) Equity instruments**

The Company measures all equity investments at fair value. The Company's management has opted to present fair value gains and losses on equity investments through profit and loss account. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other income or other expenses, as applicable in the statement of profit and loss.

**iii) Derecognition of financial assets**

A financial asset is derecognised only when -

The Company has transferred the rights to receive cash flows from the financial asset or

Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**iv) Income Recognition**

**Interest income**

Interest income from debt instruments is recognised in the profit and loss statement on accrual basis. Interest income on receipt of delayed payments from creditors is recognized on cash basis.

**Dividend income**

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**v) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2) FINANCIAL LIABILITIES**

**i) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability.

**ii) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**iii) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## NOTES TO THE FINANCIAL STATEMENTS

### III. A Critical estimates and judgments

In the application of the company's accounting policies, which are described in note 1, the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

#### i) Estimation of current tax expense and deferred tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

#### Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

#### ii) Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

#### iii) Estimation of useful life of Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment and Intangible assets represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### iv) Estimation of provision for inventory

The company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

#### v) Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### III. B New accounting standards/ amendments adopted during the reporting period

Following are the amendments to existing standards which have been issued by The Ministry of corporate Affairs (-MCA) that are effective for the reporting period and have been adopted by the company:

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

**a) Amendments to Ind AS 115, Revenue from contracts with customers:**

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and related appendices.

A new five-step process must be applied before revenue can be recognized:

1. identify contracts with customers
2. identify the separate performance obligation
3. determine the transaction price of the contract
4. allocate the transaction price to each of the separate performance obligations, and
5. recognise the revenue as each performance obligation is satisfied.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

**b) Amendments to Appendix B to Ind AS 21 Foreign currency transactions and advance consideration:**

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

(Amounts in Lakhs)

Note 2 - Property, Plant and Equipment										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31-03-23	Additions	Deductions / Adjustments	As At 31/03/2024	Upto 31-03-23	For The Year	"Deductions / Adjustments / written off"	Upto 31/03/2024	As at 31/03/2024	As At 31/03/2023
<b>(i) Tangible Assets</b>										
Computers and Peripherals	7.90	-	-	7.90	7.38	0.12	-	7.50	0.40	0.52
Furniture and Fixtures	413.50	-	-	413.50	385.01	2.80	-	387.81	25.69	28.49
Office Equipments	18.59	2.47	(2.01)	19.04	17.16	0.73	(2.01)	15.88	3.16	1.43
Office Premises	127.41	-	-	127.41	56.24	3.47	-	59.71	67.70	71.17
Plant and Machinery	2.51	-	-	2.51	2.34	0.01	-	2.35	0.16	0.17
Vehicles	51.87	-	-	51.87	39.44	3.88	-	43.32	8.55	12.43
Free Hold Land	78.47	-	-	78.47	-	-	-	-	78.47	78.47
<b>Total</b>	<b>700.25</b>	<b>2.47</b>	<b>(2.01)</b>	<b>700.71</b>	<b>507.57</b>	<b>11.01</b>	<b>(2.01)</b>	<b>516.57</b>	<b>184.13</b>	<b>192.68</b>
Previous Year	700.25	0.25	(0.25)	700.25	493.96	13.86	(0.25)	507.57	192.68	206.29

Note 3 - Intangible assets										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31-03-23	Additions	Deductions / Adjustments	As At 31/03/2024	Upto 31-03-23	For The Year	"Deductions / Adjustments / written off"	Upto 31/03/2024	As at 31/03/2024	As At 31/03/2023
<b>(i) Intangible Assets</b>										
Software	1.81	-	-	1.81	1.72	-	-	1.72	0.09	0.09
<b>Total</b>	<b>1.81</b>	<b>-</b>	<b>-</b>	<b>1.81</b>	<b>1.72</b>	<b>-</b>	<b>-</b>	<b>1.72</b>	<b>0.09</b>	<b>0.09</b>
Previous Year	1.81	-	-	1.81	1.72	-	-	1.72	0.09	0.09

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 4 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2024		AS AT 31.03.2023	
			NO. OF SHARES	AMOUNT RUPEES	NO OF SHARES	AMOUNT RUPEES
	<b>FULLY PAID UP EQUITY SHARES (QUOTED)</b>					
1	3M INDIA LIMITED	10	27	6.45	27	6.45
2	ADITYA BIRLA CAPITAL LIMITED	10	2,200	2.10	2,200	2.10
3	ALLCARGOGATI LIMITED	2	2,500	2.28	2,500	2.28
4	APOLLO HOSPITALS ENTERPRISES LIMITED	5	150	1.98	150	1.98
5	ASHOK LEYLAND LIMITED	1	3,000	2.14	3,000	2.14
6	ASIAN PAINTS LIMITED	1	450	11.66	360	8.67
7	AVANTI FEEDS LIMITED	1	300	2.02	300	2.02
8	AVENUE SUPERMARTS LIMITED	10	360	6.83	360	6.83
9	BAJAJ AUTO LIMITED	10	270	7.76	270	7.76
10	BAJAJ FINANCE LIMITED	2	60	2.35	60	2.35
11	BAJAJ HOLDINGS & INVESTMENTS LIMITED	10	45	1.50	45	1.50
12	BANDHAN BANK LIMITED	10	600	2.51	600	2.51
13	BATA INDIA LIMITED	5	180	2.29	180	2.29
14	BERGER PAINTS LIMITED	1	-	-	325	1.11
15	BIRLA SOFT LIMITED	2	480	2.40	480	2.40
16	BLUE STAR LIMITED	2	550	2.10	275	2.10
17	BOSCH LIMITED	10	46	6.55	46	6.55
18	BRIGADE ENTERPRISES LIMITED	10	750	1.38	750	1.38
19	BRITANNIA INDUSTRIES LIMITED	1	70	2.22	70	2.22
20	CASTROL INDIA LIMITED	5	4,200	5.47	4,200	5.47
21	CERA SANITARYWARE LIMITED	5	60	1.68	60	1.68
22	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	2	350	1.07	350	1.07
23	CIPLA LIMITED	2	400	2.47	400	2.47
24	COLGATE-PALMOLIVE (INDIA) LIMITED	1	450	6.27	450	6.27
25	DABUR INDIA LIMITED	1	900	4.54	900	4.54
26	DR. REDDY'S LABORATORIES LIMITED	5	120	3.07	120	3.07
27	EDELWEISS FINANCIAL SERVICES LIMITED	1	3,000	1.66	3,000	2.95
28	EICHER MOTORS LIMITED	1	225	5.50	225	5.50
29	EMAMI LIMITED	1	550	2.69	550	2.69
30	EMBASSY OFFICE PARKS REIT	-	800	2.67	800	2.67
31	ERIS LIFESCIENCES LIMITED	1	250	1.38	250	1.38
32	GILLETTE INDIA LIMITED	10	105	6.64	105	6.64
33	GODREJ AGROVET LIMITED	10	900	4.97	550	3.25
34	GODREJ CONSUMER PRODUCTS LIMITED	1	600	4.56	600	4.56
35	GODREJ INDUSTRIES LIMITED	1	270	1.46	270	1.46
36	GODREJ PROPERTIES LIMITED	5	350	2.97	350	2.97

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2024		AS AT 31.03.2023	
			NO. OF SHARES	AMOUNT RUPEES	NO OF SHARES	AMOUNT RUPEES
37	GRASIM INDUSTRIES LIMITED	2	200	1.66	200	1.66
38	HAPPIEST MINDS TECHNOLOGIES LIMITED	2	210	2.54	210	2.54
39	HAVELLS INDIA LIMITED	1	300	2.52	300	2.52
40	HAWKINS COOKERS LIMITED	10	66	2.63	66	2.63
41	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	180	2.97	180	2.97
42	HDFC BANK LIMITED	1	778	9.15	400	4.42
43	HDFC LIFE INSURANCE COMPANY LIMITED	10	750	3.18	750	3.18
44	HINDALCO INDUSTRIES LIMITED	1	1,800	3.15	1,800	3.15
45	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	19,370	3.77	19,370	3.77
46	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	-	-	210	4.31
47	IDFC FIRST BANK LIMITED	10	7,500	3.60	7,500	3.60
48	INDUSIND BANK LIMITED	10	150	2.15	150	2.15
49	ITC LIMITED	1	3,600	8.37	3,600	8.37
50	JAIN IRRIGATION SYSTEMS LIMITED	2	6,500	4.46	6,500	4.46
51	JINDAL STAINLESS LIMITED	2	2,400	0.92	2,400	0.92
52	JUBILANT PHARMOVA LIMITED	1	600	2.82	600	2.82
53	KAJARIA CERAMICS LIMITED	1	375	2.21	375	2.21
54	KOTAK MAHINDRA BANK LIMITED	5	150	2.08	150	2.08
55	LUPIN LIMITED	2	350	2.77	350	2.77
56	MACROTECH DEVELOPERS LIMITED	10	900	3.46	450	3.46
57	MANAPPURAM FINANCE LIMITED	2	1,200	1.49	1,200	1.49
58	MARICO LIMITED	1	1,350	5.47	1,350	5.47
59	MARUTI SUZUKI INDIA LIMITED	5	60	4.50	60	4.50
60	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	1,041	7.82	1,041	7.82
61	MRF LIMITED	10	21	15.65	21	15.65
62	NESTLE INDIA LIMITED	1	260	3.28	26	3.28
63	NILKAMAL LIMITED	10	100	1.50	100	1.50
64	NUVAMA WEALTH MANAGEMENT LIMITED	10	33	1.29	-	-
65	OBEROI REALTY LIMITED	10	600	3.26	600	3.26
66	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	5	72	2.58	72	2.58
67	PAGE INDUSTRIES LIMITED	10	10	2.26	10	2.26
68	PARAG MILK FOODS LIMITED	10	4,800	6.48	4,800	6.48
69	PENINSULA LAND LIMITED	2	50,000	5.80	50,000	5.80
70	PIDILITE INDUSTRIES LIMITED	1	450	6.30	450	6.30
71	PILANI INVESTMENT & INDUSTRIES CORPORATION LIMITED	10	224	4.32	224	4.32
72	PIRAMAL ENTERPRISES LIMITED	2	180	1.68	180	1.68
73	PIRAMAL PHARMA LIMITED	10	720	1.41	720	1.41
74	POONAWALLA FINCORP LIMITED	2	750	2.12	510	1.24

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in Lakhs)

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2024		AS AT 31.03.2023	
			NO. OF SHARES	AMOUNT RUPEES	NO OF SHARES	AMOUNT RUPEES
75	PRICOL LIMITED	1	1,200	1.51	1,200	1.51
76	PROCTER & GAMBLE HYGINE AND HEALTHCARE LIMITED	10	60	8.10	30	3.67
77	RESTAURANT BRANDS ASIA LIMITED	10	900	1.31	900	1.31
78	SATCHMO HOLDINGS LIMITED	10	1,00,000	6.52	1,00,000	6.52
79	SBI LIFE INSURANCE COMPANY LIMITED	10	300	2.49	300	2.49
80	SCHAEFFLER INDIA LIMITED	2	90	0.86	90	0.86
81	SHREE CEMENT LIMITED	10	12	2.93	12	2.93
82	SIEMENS LIMITED	2	360	4.26	360	4.26
83	SOBHA LIMITED	10	375	1.98	375	1.98
84	STERLITE TECHNOLOGIES LIMITED	2	800	1.89	800	1.89
85	SUNDARAM FINANCE LIMITED	10	120	1.94	120	1.94
86	SUNDRAM FASTENERS LIMITED	1	300	1.70	300	1.70
87	SUNTECK REALTY LIMITED	1	1,200	4.79	-	-
88	SYMPHONY LIMITED	2	200	2.04	200	2.04
89	TATA CONSUMER PRODUCTS LIMITED	1	900	3.83	900	3.83
90	TATA MOTORS LIMITED	2	1,800	3.73	1,800	3.73
91	TATA STEEL LIMITED	1	7,500	2.88	7,500	2.88
92	TITAN COMPANY LIMITED	1	180	1.99	180	1.99
93	TRENT LIMITED	1	450	2.03	450	2.03
94	TTK PRESTIGE LIMITED	1	350	2.06	350	2.06
95	ULTRATECH CEMENT LIMITED	10	90	3.91	90	3.91
96	UTI ASSET MANAGEMENT COMAPANY LIMITED	10	240	1.79	240	1.79
97	VIP INDUSTRIES LIMITED	2	300	1.69	300	1.69
98	WATERBASE LIMITED	10	1,500	2.06	1,500	2.06
99	WESTLIFE DEVELOPMENT LIMITED	2	300	1.39	300	1.39
100	WHEELS INDIA LIMITED	10	300	1.49	300	1.49
	<b>OTHER INVESTMENTS [QUOTED]</b>					
1	BRITANNIA INDUSTRIES LIMITED -5.5% NCD	29	70	-	70	-
2	KOTAK MAHINDRA MUTUAL FUND -KOTAK GOLD ETF	1	66,000	28.66	65,000	28.14
3	HDFC MUTUAL FUND HDFC GOLD ETF	1	66,000	29.19	65,000	28.66
	<b>TOTAL</b>			<b>396.23</b>		<b>381.06</b>
	AGGREGATE COST OF QUOTED INVESTMENTS			<b>396.23</b>		<b>381.06</b>
	AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI			<b>727.32</b>		<b>475.77</b>
	AGGREGATE COST OF UNQUOTED INVESTMENTS			-		-

NOTE : 1. Increase / Decrease in shares represent shares purchased / sold during the year unless otherwise stated.

2. For the scrips where Market rate of last trading day for the financial years is not available, market rate for the last trading date is considered for the valuation.

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
<b>Note 5 - Deferred Tax Assets (net)</b>		
Deferred Tax Asset on account of		
Depreciation	15.69	18.55
Provision for Gratuity payable to employees	17.01	15.87
<b>Total</b>	<b>32.70</b>	<b>34.42</b>
<b>Note 6 - Other Non current assets</b>		
<b>a. Security Deposits</b>	483.20	684.20
Unsecured, considered good		
<b>b. Other advances</b>	28.29	28.70
Unsecured, considered good		
<b>Total</b>	<b>511.49</b>	<b>712.90</b>
<b>Note 7 - Inventories</b>		
a. Raw Material	706.48	686.51
b. Work-in-progress	161.07	148.23
c. Finished Goods	425.03	422.49
d. Stock-in-trade	429.85	418.41
<b>Total</b>	<b>1,722.43</b>	<b>1,675.64</b>
<b>Note 8 - Trade Receivables</b>		
<b>Outstanding for the following periods from due date of payments</b>		
Undisputed trade receivables considered good	15.13	17.87
Undisputed trade receivables considered doubtful	-	-
Disputed trade receivables considered good	0.85	10.58
Disputed trade receivables considered doubtful	-	-
<b>Total</b>	<b>15.98</b>	<b>28.45</b>

Additional Information on trade receivables	Outstanding for following periods from due date of payment as on Balance sheet date					
	31st March, 2024	Less than 6 Month	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 years
Undisputed trade receivables considered good	15.11	0.02	-	-	-	15.13
Disputed trade receivables considered good	-	-	-	-	0.85	0.85
<b>Total Trade Receivables</b>	15.11	0.02	-	-	0.85	15.98
<b>31st March, 2023</b>	<b>17.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.85</b>	<b>18.12</b>
Undisputed trade receivables considered good	17.27	-	-	-	0.85	18.12
Disputed trade receivables considered good	-	-	-	-	10.33	10.33
<b>Total Trade Receivables</b>	17.27	-	-	-	11.18	28.45

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
<b>Note 9 - Cash and cash equivalents</b>		
<b>(i) Cash and Cash Equivalents</b>		
a. Balances with banks	908.70	0.22
b. Cash on hand	0.52	0.38
	<b>909.22</b>	<b>0.60</b>
<b>Note 10 - Bank balances other than Cash and cash equivalents</b>		
<b>(ii) Other Bank balances</b>		
Unclaimed Dividend accounts	3.36	4.16
<b>Total</b>	<b>912.58</b>	<b>4.76</b>
<b>Note 11 - Loans</b>		
a. Short Term Loans and advances to related parties	351.55	328.62
Unsecured, considered good (refer note 32)		
b. Others (unsecured, considered good)	-	1.00
<b>Total</b>	<b>351.55</b>	<b>329.62</b>
<b>Note 12 - Other Current Assets</b>		
a. Prepaid Expenses	116.64	104.27
b. Advances given to Creditors for goods	72.99	49.45
c. Advances given to Creditors Expenses and Services	3.00	5.45
d. Others	84.47	15.06
<b>Total</b>	<b>277.10</b>	<b>174.23</b>
<b>Note 13 - Equity share capital</b>		
<b>Authorised</b>		
9,00,00,000 [31st March, 2023 : 9,00,00,000] Equity Shares of Re. 1/- each.	900.00	900.00
<b>Issued, Subscribed &amp; Paid up</b>		
9,00,00,000 [31st March, 2023 : 9,00,00,000] Equity Shares of Re. 1/- each.	900.00	900.00
<b>Total</b>	<b>900.00</b>	<b>900.00</b>

The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share.

**A) Movement in equity share capital**

Particulars	No. of shares	Amount
	4,00,00,000	400.00
Movement during the year	5,00,00,000	500.00
Balance as at 31st March, 2023	9,00,00,000	900.00
Movement during the year	-	-
Balance as at 31st March, 2024	9,00,00,000	900.00



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**NOTES TO THE FINANCIAL STATEMENTS**

**B) Shares Held by Promoters at the end of the year :**

Name of the Shareholder	As at 31st March, 2024			As at 31st March, 2023		
	No. of shares held	% of Holding of total shares	% change during the year	No. of shares held	% of Holding of total shares	% change during the year
Rajesh Ramprasad Poddar	1,95,87,462	21.77	2.40	1,74,30,075	19.37	2.50
Dinesh Ramprasad Poddar	1,66,47,500	18.50	2.40	1,44,90,112	16.10	2.49
Pushpadevi Poddar	52,69,439	5.85	5.50	3,14,775	0.35	(4.99)
Rhea Dinesh Poddar	17,39,925	1.93	-	17,39,925	1.93	-
Aryan Rajesh Poddar	13,64,737	1.52	-	13,64,737	1.52	-
Prabhat Dinesh Poddar	11,15,325	1.24	-	11,15,325	1.24	-
Vedaant Rajesh Poddar	83,362	0.09	-	83,362	0.09	-
Shilpa Dinesh Poddar	47,250	0.05	-	47,250	0.05	-
Nupur Rajesh Poddar	45,000	0.05	-	45,000	0.05	-
Ramprasad Poddar	-	-	(10.30)	92,69,439	10.30	-

**B) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :**

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of Holding of total shares	No. of shares held	% of Holding of total shares
Rajesh Ramprasad Poddar	1,95,87,462	21.77	1,74,30,075	19.37
Dinesh Ramprasad Poddar	1,66,47,500	18.50	1,44,90,112	16.10
Pushpadevi Poddar	52,69,439	5.85	-	-
Rhea Dinesh Poddar	-	-	92,69,439	10.30

(Amounts in Lakhs)

<b>Note:14 Other Equity</b>		
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>a) General Reserve</b>		
Opening Balance	800.00	1,000.00
Add : Transferred from Retained Earning	-	300.00
Less : Issue of Bonus Shares	-	(500.00)
<b>Closing Balance</b>	<b>800.00</b>	<b>800.00</b>
<b>b) Retained earnings</b>		
Opening Balance	190.57	197.79
Add : Profit for the year	204.56	292.78
Less : Transferred to General Reserve	-	(300.00)
<b>Closing Balance</b>	<b>395.13</b>	<b>190.57</b>
<b>c) FVTOCI reserve</b>		
Opening Balance	94.71	94.25
Add : Addition /(Deduction) during the year	236.40	0.46
Closing Balance	331.11	94.71
<b>Total Other Equity</b>	<b>1,526.24</b>	<b>1,085.28</b>

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in Lakhs)

<b>Note 15- Long Term Borrowings</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Secured</b>		
<b>Term Loans</b>		
From Bank and Financial Institution	<u>1,106.92</u>	<u>317.11</u>
<b>Nature of Security</b>		
Secured against property in the name of company; group companies and personal guarantee of Directors.		
Terms of payments		
1 Term Loan amounting to Rs. Nil ( March 31, 2023 : Rs. 3,04,35,319/- ) Repayable in 129 monthly instalment commencing from June 2017. Repaid in June 2023. Rate of interest 8.95% p.a. at the end of year (Previous year 8.95% p.a.)		
2 Vehicle Loan amounting to Rs. 5,67,308/- ( March 31, 2023 : Rs. 12,75,033/- ) Repayable in 59 monthly instalment commencing from December 2019 with 2 month moratorium, Last instalment due in December 2024. Rate of interest 8.73% p.a. at the end of year (Previous year 8.73% p.a.)		
3 Term Loan amounting to Rs. 11,06,91,493/- ( March 31, 2023 : Rs. Nil. ) Repayable in 120 monthly instalment commencing from August 2023, Last instalment due in July 2033. Rate of interest 8.80% p.a. at the end of year (Previous year Nil.)		
<b>Unsecured</b>		
Loans and advances from related parties		
Intercompany Loans (Refer Note 32)	<u>363.50</u>	<u>323.56</u>
<b>Total</b>	<u><u>1,470.42</u></u>	<u><u>640.67</u></u>
<b>Note 16 - Other Non current Liabilities</b>		
Interest free security deposits	<u>528.89</u>	<u>558.74</u>
Others	<u>183.06</u>	<u>167.83</u>
<b>Total</b>	<u><u>711.95</u></u>	<u><u>726.57</u></u>
<b>Note 17 - Short Term Borrowing</b>		
<b>Secured</b>		
<b>Working Capital loans from a banks</b>	-	89.24
Secured Dropline Overdraft facility from bank secured against receivables/ property in the name of company/group companies and personal guarantee of directors)		
<b>Total</b>	<u><u>-</u></u>	<u><u>89.24</u></u>
<b>Note 18 - Trade Payables</b>		
Trade Payables for the following periods from due date of payments		
Undisputed trade payables to micro and small enterprises	-	-
Undisputed trade payables to other than micro and small enterprises	2.66	4.66
Disputed trade receivables considered good	-	-
Disputed trade receivables considered doubtful	-	-
<b>Total</b>	<u><u>2.66</u></u>	<u><u>4.66</u></u>

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Additional Information on trade payables	Outstanding for following periods from due date of payment as on Balance sheet date					
31st March, 2024	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	2.66	-	-	-	2.66
<b>Total Trade Payables</b>	-	2.66	-	-	-	2.66
31st March, 2023	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	4.66	-	-	-	4.66
<b>Total Trade Payables</b>	-	4.66	-	-	-	4.66

  

	As at 31st March, 2024	As at 31st March, 2023
<b>Note 19 - Other Current Liabilities</b>		
Current maturities of long-term debt	5.67	-
Statutory Dues	19.82	20.33
Unclaimed Dividend	3.36	4.16
Other Payables	39.39	78.98
Advance received against sales	20.15	20.57
<b>Total</b>	<b>88.39</b>	<b>124.04</b>
<b>Note 20 - Short Term Provisions</b>		
Salary and Bonus Payables	26.23	25.51
Provision for Employee benefits	67.60	63.07
<b>Total</b>	<b>93.83</b>	<b>88.58</b>

  

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Note 21 - Revenue from operations</b>		
<b>Sale of products</b>		
(i) Manufactured Goods	71.48	88.68
(ii) Stock-in-trade	96.09	59.05
	167.57	147.73
<b>Sale of Service</b>		
Compensation Income	1,070.73	1,119.09
<b>Total</b>	<b>1,238.30</b>	<b>1,266.82</b>
<b>Note 22 - Other Income</b>		
Interest Income	49.90	23.24
Dividend	5.28	4.44
Profit on sale of Investment	1.19	3.47
Other Miscellaneous Income	0.03	-
<b>Total</b>	<b>56.40</b>	<b>31.15</b>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
<b>Note 23 - Cost of Materials Consumed</b>				
Raw material				
Opening Stock	686.51		604.57	
Purchases	<u>26.17</u>		<u>87.31</u>	
		712.68		691.88
Less : Closing Stock		<u>706.48</u>		<u>686.51</u>
<b>Total</b>		<u><u>6.20</u></u>		<u><u>5.37</u></u>
<b>Imported and Indigenous Raw Materials Consumed</b>				
	Rs.	%	Rs.	%
Imported	3.29	8.87	2	7.69
Indigenous	<u>33.79</u>	<u>91.13</u>	<u>28</u>	<u>92.31</u>
	<u>37.08</u>	<u>100.00</u>	<u>30</u>	<u>100.00</u>
<b>Details of Raw Material Consumed</b>				
Rough Stones [Imported]		3.29		2.31
Rough Stones [Indigenous]		<u>33.79</u>		<u>27.71</u>
		<u>37.08</u>		<u>30.02</u>
<b>Note 24 - Purchases of Stock-in-trade</b>				
Gemstones		2.96		6.00
Paintings		-		-
Jewellery		0.35		-
Gemstone Carvings		<u>55.45</u>		<u>28.82</u>
<b>Total</b>		<u>58.76</u>		<u>34.82</u>
<b>Note 25 - Manufacturing and Operating Costs</b>				
Job Work / Making Charges		32.14		36.47
Other Manufacturing and Operating Expenses		<u>9.53</u>		<u>1.78</u>
<b>Total</b>		<u>41.67</u>		<u>38.25</u>
<b>Note 26 - Changes in inventories of finished goods, Work-in-progress and stock in trade</b>				
<b>Opening Stock</b>				
Finished Goods		422.49		400.13
Work-in-progress		148.23		156.75
Stock-in-trade		<u>418.41</u>		<u>404.79</u>
		<u>989.13</u>		<u>961.67</u>
<b>Closing Stock</b>				
Finished Goods		425.03		422.49
Work-in-progress		161.07		148.23
Stock-in-trade		<u>429.85</u>		<u>418.41</u>
		1,015.95		989.13
<b>Total</b>		<u>(26.82)</u>		<u>(27.46)</u>

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Note 27 - Employee Benefit Expenses</b>		
Salary, wages, Bonus, etc.	251.09	252.55
Contributions to provident and other funds	5.55	5.52
Staff Welfare Expenses	1.32	1.64
	<b>257.96</b>	<b>259.71</b>
<b>Note 28- Finance Cost</b>		
Interest expenses	129.41	77.76
Other borrowing costs	9.48	1.42
Foreign Exchange rate difference	0.07	(0.12)
	<b>138.96</b>	<b>79.06</b>
<b>Note 29 - Other Expenses</b>		
Advertising and Publicity Expenses	34.85	49.74
Auditors' Remuneration and Expenses	1.71	1.71
Commission and Brokerage	10.61	6.83
Compensation Expenses	296.10	275.83
Conveyance Expenses	20.97	20.39
Insurance Premium	27.57	1.18
Legal and Professional Charges	21.27	14.04
Membership and Subscription	2.68	1.94
Postage Telephone and Internet Expenses	3.17	1.84
Power and Fuel	4.20	6.61
Printing and Stationery	3.50	0.79
Rates and Taxes	0.11	0.09
Repairs and Maintenance Expenses	24.73	59.23
Sales Promotion Expenses	0.09	0.03
Security Charges	10.21	9.47
Share Issue Expenses	1.59	1.59
Stamp Duty and Registration Charges	4.45	2.07
Transportation Expenses	16.82	15.36
Travelling Expenses	32.11	26.45
Miscellaneous Expenses	16.49	7.93
	<b>533.23</b>	<b>503.12</b>
<b>Note 30 - Foreign Exchange Earnings &amp; Outgo</b>		
<b>Total Foreign Exchange Earned</b>		
Export	12.79	23.49
<b>Expenditure in Foreign Currency</b>		
Import of goods	-	12.41
<b>Note 31 - Payments to Auditor</b>		
Statutory Audit Fees	1.35	1.35
Internal Audit Fees	0.36	0.36
<b>Total</b>	<b>1.71</b>	<b>1.71</b>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

32. Related parties disclosures :						
Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled by Key Managerial Persons/ Relatives	
<b>Transactions during the year</b>						
Sales of Goods	0.96	3.09	16.59	-	11.78	0.08
Remuneration and Other Benefits	(115.22)	-	-	-	-	-
Loan Taken	-	-	-	-	(316.53)	(628.25)
Repayment of Loan taken	-	-	-	-	277.78	312.50
Loan Given	-	-	-	-	626.00	630.75
Repayment of Loan given	-	-	-	-	(619.00)	(387.75)
Advance for purchase of Property	654.10	-	404.22	-	-	-
Repayment on cancellation	(654.10)	-	(404.22)	-	-	-
Imprest Advance Given	145.31	-	-	-	-	-
Interest Expenses	-	-	-	-	(12.19)	(14.33)
Interest Income on cancellation	-	-	15.75	-	-	-
Interest Income	-	-	-	-	32.93	20.56
Compensation Expenses (Incl. of all taxes)	-	-	-	-	(337.66)	(308.98)
Compensation Income /Reimbursement.	-	-	-	-	9.62	9.65
<b>Outstanding Balance as on 31st March, 2024</b>						
Loans and advances Taken	-	-	-	-	(354.50)	(315.75)
Interest on Loan Payable	-	-	-	-	(9.00)	(7.81)
Imprest Accounts	-	-	-	-	-	-
Loans Given	-	-	-	-	335.81	328.62
Interest Receivable on cancellation	-	-	15.75	-	-	-
Warehouse/Security/other Deposit Given	-	-	-	-	171.20	171.20
Receivable against Sale of Goods	0.62	2.76	-	-	-	-
Payable against Remuneration and Other Benefits	(6.80)	(6.57)	-	-	-	-
Receivable against Compensation/Reimbursement	-	-	-	-	0.87	0.91
<b>a) Key Managerial Persons:</b>	Dinesh Poddar Rajesh Poddar Shilpa Poddar Rhea Poddar Prabhat Poddar					
<b>b) Relatives of Key Managerial Persons:</b>	Nupur Poddar Ramesh Poddar Pushpadevi Poddar					
<b>c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:</b>	Ashirwad Capital Limited Ashirwad Shelters Private Limited Ma Passion (India) Private Limited Swasti Vinayaka Investech Private Limited IVY League Fashions Pvt. Limited Swasti Vinayaka Realestate Development Private Limited Swasti Vinayaka Synthetics Limited Ma Passion LLC					
Note : No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.						

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HERITAGE CORPORATION LIMITED**

38th Annual Report 2023-24

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in Lakhs)

**33. BUSINESS SEGMENT INFORMATION :**

Particulars	Compensation from sub-lease property		Sale of Goods		Total	
	Year Ended		Year Ended		Year Ended	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
<b>Segment Revenue</b>						
External Sales/Income	1,070.73	1,119.09	167.58	147.73	1,238.30	1,266.82
Inter-segment transfer	-	-	-	-	-	-
<u>Unallocated Revenue</u>	-	-	-	-	-	-
Other Income-Misc. Income	-	-	-	-	6.51	7.91
Interest Income	-	-	-	-	49.90	23.24
<b>Total Revenue</b>	<b>1,070.73</b>	<b>1,119.09</b>	<b>167.58</b>	<b>147.73</b>	<b>1,294.71</b>	<b>1,297.97</b>
<b>Segment result</b>	<b>779.41</b>	<b>851.81</b>	<b>52.96</b>	<b>73.83</b>	<b>888.77</b>	<b>956.79</b>
Unallocated Expenses	-	-	-	-	485.63	487.79
Operating profit	779.41	851.81	52.96	73.83	403.14	469.00
Less : Unallocated Interest	-	-	-	-	129.41	77.76
Profit before tax	779.41	851.81	52.96	73.83	273.73	391.24
<u>Income Tax</u>						
Current	-	-	-	-	(67.44)	(98.41)
Deferred	-	-	-	-	(1.72)	0.54
Tax in respect of earlier years	-	-	-	-	-	(0.59)
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204.57</b>	<b>292.78</b>
<b>Other Information</b>						
Segment Assets	279.42	227.70	2,184.55	2,313.55	2,463.98	2,541.24
Common Assets	-	-	-	-	2,329.51	836.46
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,793.49</b>	<b>3,377.70</b>
Segment Liabilities	546.77	573.34	4.93	5.91	551.70	579.25
Common Liabilities	-	-	-	-	1,815.56	1,089.36
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,367.26</b>	<b>1,668.61</b>
Capital Expenditure	-	-	-	-	-	-
Unallocated Capital Expenditure	-	-	-	-	-	-
Depreciation	-	-	-	-	11.02	13.86

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in Lakhs)

**34. Additional Information :**

Sr.	Ratio	FY 2023-24	FY 2022-23
1	Current Ratio:	17.74	7.22
2	Debt-Equity Ratio:	0.61	0.37
3	Net capital turnover ratio:	2.50	1.50
4	Net profit ratio (%):	16.52%	23.11%
5	Return on Capital Employed ratio:	0.09	0.14
6	Return on Investment (%) :	1.67%	2.16%
7	Debt Service Coverage Ratio:	0.27	0.64
8	Return on Equity Ratio (%) :	8.43%	14.75%
9	Inventory Turnover Ratio:	0.05	0.03
10	Trade Receivables turnover Ratio:	0.02	0.03
11	Trade Payables turnover Ratio:	0.01	0.00

**Notes :**

- The Current ratio increased due to increase in certain financial assets and decrease in financial liabilities.
- The increase in Debt-Equity Ratio due to increase in debt.
- The Net Capital Turnover Ratio Increased due decrease in working capital.
- Net Profit Ratio decreased due to increase in operating expenses.
- The Return on capital employed Ratio decreased due to decrease in operating profit.
- Return on Investment ratio decreased due to decrease in profit from investment.
- Debt Service Coverage Ratio decreased due to decrease in operating income.
- The Return on equity Ratio decreased Due to decrease in the operating profit.
- Inventory Turnover Ratio increased due to increase in the sales.
- The debtors' turnover ratio has decreased during the year due to increase in realization.
- The creditors' turnover ratio has increased during the year due to increase in payouts.

**35. Previous year figures have been reclassified to conform to this year's classification.**

As per our report of even date attached

For and on behalf of the Board.

**For Sanjay Raja Jain & Co.**

Chartered Accountants  
FRN - 120132W

**Dinesh Poddar**  
Chairman and Managing Director  
[DIN : 00164182]

**Rajesh Poddar**  
Joint Managing Director  
[DIN : 00164011]

**Sanjay Raja Jain**

(Partner)a  
M.No.108513  
UDIN : 24108513BKHJWH9741  
Place : Mumbai.  
Date : 30th May, 2024

**Riddhi Vaity**  
Company Secretary  
M. No. A53095

**Shantaram Shinde**  
Chief Financial Officer  
PAN:BGFPS8417M





# **SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED**

## **Swasti Vinayaka Art And Heritage Corporation Limited**

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