

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

30TH ANNUAL REPORT 2015 - 16

BOARD OF DIRECTORS :

Ramprasad Poddar

Chairman

Dinesh Poddar

Managing Director

Rajesh Poddar

Sanjiv Rungta

Piyush Shah

Rakesh Garodia

Shilpa Poddar

Directors

● REGISTERED OFFICE:

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LTD.

CIN: L51900MH1985PLC036536

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel,

Mumbai - 400 011.

Tel : 022 4344 3555

Fax: 022 2307 1511

E-Mail : investors@svgcl.com

Website : www.svartcorp.in

● BANKERS:

HDFC Bank Limited

● AUDITORS:

Sanjay Raja Jain & Co.

Chartered Accountants

● SECRETARIAL AUDITORS:

Sandeep Dar & Co.

Company Secretaries

● 30TH ANNUAL GENERAL MEETING :

Date : September 29, 2016

Time : 11:30 a.m.

Venue : Sachivalaya Gymkhana,6,
General Jagannathrao Bhosale Marg,
Opp. Mantralaya, Mumbai – 400 032.

● REGISTRAR AND TRANSFER AGENT:

Bigshare Services Private Limited

E/2, Ansa Industrial Estate,

Sakivihar Road, Sakinaka, Andheri (East),

Mumbai – 400 072.

Tel. No. : 022-40430200

Fax. No. : 022-28475207

E-mail : investor@bigshareonline.com

Website : www.bigshareonline.com

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

● 30th Annual Report 2015 - 16 ●

CONTENTS

Notice	01
Directors' Report	05
Independent Auditors' Report	13
Balance Sheet	16
Statement of Profit and Loss	17
Notes to the Financial Statements	18
Statement of Significant Accounting Policies and Practices	26
Cash Flow Statement	27

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Company will be held on Thursday, 29th September, 2016 at 11:30 a.m. at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31 st March, 2016 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend on equity shares for the financial Year 2015-2016.
3. To appoint a Director in place of Mr. Rajesh Poddar (DIN-00164011), who retires by rotation and being eligible, offers himself for reappointment.
4. To ratify the appointment of Auditors and to fix their remuneration for the financial year ending March 31, 2017 :

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to resolution passed by the Members at the 29 th Annual General Meeting (AGM) held on September 28, 2015, the appointment of M/S. SANJAY RAJA JAIN & CO. Chartered Accountants, (FRN 120132W) Mumbai, Statutory Auditors of the Company be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting of the Company and to fix the remuneration payable to them for the Financial year ending March 31, 2017 as may be agreed upon by the Board of Directors/ Audit Committee and the Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to section 196, 197 and 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramprasad Poddar (DIN: 00163950) be and is hereby appointed as Managing Director of the Company for the period of five years w. e. f. April 01, 2016, on such terms and conditions as set out in the explanatory statement annexed herewith and contained in an agreement to be entered between the Company and Mr. Ramprasad Poddar, a draft whereof is placed before the meeting and initialed by the Chairman for the purpose of identification hereof.

RESOLVED FURTHER THAT Mr. Ramprasad Poddar subject to the provisions of Section 152 of the Companies Act, 2013 shall not be liable to retire by rotation during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

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

"RESOLVED THAT pursuant to section 196, 197 and 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dinesh Poddar (DIN: 00164182) be and is hereby appointed as

Managing Director of the Company for the period of five years w. e. f. April 01, 2016, on such terms and conditions as set out in the explanatory statement annexed herewith and contained in an agreement to be entered between the Company and Mr. Dinesh Poddar, a draft whereof is placed before the meeting and initialed by the Chairman for the purpose of identification hereof.

RESOLVED FURTHER THAT Mr. Dinesh Poddar subject to the provisions of Section 152 of the Companies Act, 2013 shall not be liable to retire by rotation during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

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

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

Date: May 30, 2016
Place: Mumbai

Ramprasad Poddar
Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE BUSINESS UNDER ITEM NO. 5 AND 6 OF THE NOTICE SET OUT ABOVE, ARE ANNEXED HERETO.

3. The register of members and share transfer books will remain closed from Saturday, 24th September, 2016 to Thursday, 29th September, 2016. (Both days inclusive).

4. Dividend, after declaration, shall be disbursed to the members:-

a) Whose name appears as beneficial owners as at the end of business hours on 23rd September, 2016 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.

b) Whose names appear as members in the register of members of the Company after giving effect to valid transfers in physical form lodged with the Company or registrar and share transfer agents on or before 23rd September, 2016.

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

5. 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.
6. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Registrars and transfer agent of the Company immediately.
7. Shareholders who are holding shares in demat mode are requested to notify any change in their residential address, bank A/c details and/ or email address immediately to their respective Depository Participants.
8. The government took a 'green initiative in corporate governance' in 2011 by allowing the companies to service the documents to its shareholders through electronic mode. Accordingly, the Company sends all communication including the notice along with annual report in electronic form to all shareholders whose email Ids are registered with the Company/ depository participant(s) unless a specific request for hard copy has been requested.
9. Shareholders are requested to update their email Id's by downloading the form which is available at the website of the Company i.e. www.svartcorp.in and submit the same at the registered office of the Company for receiving the notices and other documents at their email addresses.
10. 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 physical votes received through ballot in accordance with the law in a fair and transparent manner.
11. In accordance with Regulation 15(2) of SEBI (Listing Obligations 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 attached with this Annual Report.
12. VOTING OPTIONS:

I. Voting through electronic means

The Company is pleased to offer remote e-voting facility, for all its members to enable them to cast their vote electronically in term of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Facility for voting, through ballot/ polling paper will be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights through ballot papers at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Monday, September 26, 2016 at 09.00 a.m. and ends on Wednesday, September 28, 2016 at 5.00 p.m. Members holding Shares in physical or in demat form as on cut off date i.e. Thursday, September 22, 2016 shall only be eligible for e-voting.
- (ii) Log on to the e-voting website www.evotingindia.com

- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

- the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
 - (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (xix) Note for Non-individual Shareholders and Custodians.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- In case of members receiving the physical copy:
Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- II. Voting Through Ballot:
The Company is also providing the facility for voting through Ballot process at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting will be able to exercise their right to vote at the AGM. The Ballot Forms will be available at the AGM.
- III. Other Instructions
- I. A Member can opt for only one mode of voting i.e. either through e-voting or ballot. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts.
- Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited, quoting their folio numbers.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the business mentioned below:

ITEM NO 5:

Mr. Ramprasad Poddar whose previous appointment as Managing Director ended on 31 st March, 2016 and was re-appointed by the Board of Directors at their meeting held on March 30, 2016 as Managing Director for the period of five years w. e. f. April 1, 2016. The re-appointment of Mr. Ramprasad Poddar will be made by passing a special resolution since he has attained the age of 70 years.

The information of appointment is as follows:

I. GENERAL INFORMATION:

- a) Nature of Industry: Manufacturing of Jewellery, Carvings, Gemstones, Diamonds.
- b) Date of commencement of commercial production: June 12, 1985
- c) Foreign investments or collaborations: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

- a) Background details:

Mr. Ramprasad Poddar, 80 years old is a Bachelor in Commerce by qualification. He was appointed as Director of the Company on 30 th June, 1989. Mr. Ramprasad Poddar whose previous appointment as Managing Director ended on 31 st March, 2016 is reappointed as Managing Director for a period of five years effective from 1 st April 2016.
- b) Past remuneration:

Last drawn salary by the Managing Director was Rs. 1,25,000 per month.
- c) Job profile and his suitability:

The Managing Director would have the authority to oversee and implement the day-to-day operations of the Company. Managing Director will also be responsible for formulating the policies and strategies in consent with the Board of Directors of the Company. The appointee has clear vision and foresight to work for the prosperity and success of the company. The Managing Director has immense capacity for hard work, interpersonal skills, extraordinary ability for analytical thinking and positive attitude.

- d) The draft agreement between the Company and Mr. Ramprasad Poddar for his reappointment contains inter alia the following terms and conditions.

(i) Salary: Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month.

(ii) Perquisites and allowances:

- (a) 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.
- (b) 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

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

not be included in the computation of perquisites for the purpose of calculating the said ceiling.

- (c) 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.
- (d) 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. 3,50,000/- 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:

- a) 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.
- b) 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.
- c) 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:

In the event of absence or inadequacy of profits in any financial year, remuneration payable to Managing Director shall be subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013.

In accordance with the provisions of Section 197 of the Companies Act, 2013, the terms of remuneration specified above are now being placed before the Members in Annual General Meeting for their approval.

The draft Agreement between the Company and Managing Director is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 a. m. and 1.00 p.m. on any working day till the Annual General Meeting of the Company.

Your directors recommend passing of this Special resolution

None of the directors except Mr. Dinesh Poddar, Mr. Rajesh Poddar and Mrs. Shilpa Dinesh Poddar are interested parties in the passing of the said special resolution.

ITEM NO 6:

Mr. Dinesh Poddar whose previous appointment as Managing Director ended on 31 st March, 2016 and was re-appointed by the Board of Directors at their meeting held on March 30, 2016 as Managing Director for the period of five years w. e. f. April 1, 2016. The re-appointment of Mr. Dinesh Poddar will be made by passing an ordinary resolution.

The information of appointment is as follows:

I. GENERAL INFORMATION:

- a) Nature of Industry: Manufacturing of Jewellery, Carvings, Gemstones, Diamonds.
- b) Date of commencement of commercial production: June 12, 1985.
- c) Foreign investments or collaborations: Not Applicable.

II. INFORMATION ABOUT THE APPOINTEE:

- a) Background details:
Mr. Dinesh Poddar, 49 years old is a M.B.A. (Finance) and M.S. (Information Systems) from the University of Pittsburgh, U.S.A by qualification. He was appointed as Managing Director of the Company on 01 st April, 2010. Mr. Dinesh Poddar whose previous appointment as Managing Director ended on 31 st March, 2016 is reappointed as Managing Director for a period of five years effective from 1 st April 2016.
- b) Past remuneration:
Last drawn salary by the Managing Director was Rs. 1,25,000 per month.
- c) Job profile and his suitability:
The Managing Director would have the authority to oversee and implement the day-to-day operations of the Company. Managing Director will also be responsible for formulating the policies and strategies in consent with the Board of Directors of the Company. The appointee has clear vision and foresight to work for the prosperity and success of the company. The Managing Director has immense capacity for hard work, interpersonal skills, extraordinary ability for analytical thinking and positive attitude.
- d) The draft agreement between the Company and Mr. Dinesh Poddar for his reappointment contains inter alia the following terms and conditions.

- (i) Salary: Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month.

(ii) Perquisites and allowances:

(a) 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.

(b) 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.

(c) 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.

(d) 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. 3,50,000/- 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:

- a) 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.
- b) 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.
- c) 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:

In the event of absence or inadequacy of profits in any financial year, remuneration payable to Managing Director shall be subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013.

In accordance with the provisions of Section 197 of the Companies Act, 2013, the terms of remuneration specified above are now being placed before the Members in Annual General Meeting for their approval.

The draft Agreement between the Company and Managing Director is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 a. m. and 1.00 p.m. on any working day till the Annual General Meeting of the Company.

Your directors recommend passing of this Ordinary resolution

None of the directors except Mr. Ramprasad Poddar, Mrs. Shilpa Dinesh Poddar and Mr. Rajesh Poddar are interested parties in the passing of the said resolution.

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

Date: May 30, 2016
Place: Mumbai

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

Ramprasad Poddar
Chairman

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS:

The Board's Report is prepared based on the stand alone financial statements of the Company. (D In Lacs)

No.	Particulars	2015-16	2014-15
1.	Net Sales/ Income	915.63	1194.47
2.	Total Expenditure		
	i) Cost of material consumed	8.69	84.80
	ii) Purchase of stock	71.85	64.19
	iii) Manufacturing and operating cost	33.09	34.64
	iv) Changes in inventories	(20.49)	205.34
	v) Employee benefit Expenses	134.85	115.22
	vi) Financial cost	94.02	136.37
	vii) Depreciation	39.52	62.45
	viii) Other Expenditure	237.09	256.51
	Total	598.62	959.52
3.	Profit Before Tax	317.01	234.95
4.	Provision for taxation		
	i) Current Tax	111.93	89.43
	ii) Deferred Tax	(4.18)	(10.30)
5.	Profit After Tax	209.26	155.82
6.	Balance carried from previous year	63.42	6.12
7.	Amount Available for Appropriation	272.68	161.94
8.	Appropriations:		
	Proposed Dividend	80.00	80.00
	Dividend Distribution Tax	16.74	16.37
	Transferred to General Reserve	100.00	2.15
9.	Balance carried to Balance Sheet	75.94	63.42

2. DIVIDEND:

We are pleased to inform that the Board of Directors has recommended dividend of Re. 0.20 per equity share of Re. 1/- each (i.e. 20 % of face value) aggregating Rs. 80,00,000 (excluding dividend distribution tax as applicable) for the year ended on 31st March, 2016.

3. RESERVES:

The Board of Directors have decided to transfer Rs. 100 Lacs to General Reserve.

4. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Report in form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, are included in this Report as Annexure-I and forms an integral part of this report.

5. OPERATIONS:

During the period under review the profit after tax (PAT) stood at Rs. 209.26 Lacs (Previous Year Rs. 155.82 Lacs), there was an increase of 34.30% as compared to last financial year. Your Directors are confident of even better returns in the future.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors state 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 that 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 that 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 that such systems were adequate and operating effectively.

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

The following change took place during the financial year 2015-16 under review:

Name	Designation	Date of Change	Nature of Change Appointment / Resignation
Mr. Nirmal Jain (DIN: 00894735)	Independent Director	March 19, 2016	Resignation

8. PARTICULARS OF EMPLOYEES:

- The information required pursuant to Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure III to the Directors Report.
- Particulars of employees drawing remuneration in excess of limits prescribed under Section 134 (3)(q) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees drawing remuneration exceeding Rupees 60 Lacs per annum if employed throughout the financial year or rupees 5 Lacs 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.

9. NUMBER OF MEETINGS OF BOARD:

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

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

10. FORMAL ANNUAL EVALUATION:

Pursuant to the provision of Section 134 (3) (p) of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board cultures, execution and performance of specific duties, obligations and governance.

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.

11. DECLARATION BY INDEPENDENT DIRECTORS:

Declarations by the Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the Company.

12. REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to 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.svartcorp.in.

13. AUDITORS:

At the Annual General Meeting held on September 28, 2015, M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN 120132W), Mumbai, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2018. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Sanjay Raja Jain & Co., Chartered Accountants, as Statutory Auditors of the Company is placed for ratification by the shareholders.

The report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

14. 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 IV 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.

15. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company www.svartcorp.in

16. COMPOSITION OF AUDIT COMMITTEE:

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

The Composition of Audit Committee as on March 31, 2016 is as follows:

1. Mr. Piyush Shah - Chairman
2. Mr. Rajesh Poddar - Member
3. Mr. Rakesh Garodia - Member

17. 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.

18. The Company is periodically reviewing its risk management perception taking into account overall business environment affecting / threatening the existence of the Company. Presently, management is of the opinion that such existence of risk is minimal.

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

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

20. 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.

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

During the year under review, the Company have neither given any loans nor provided any guarantees which are governed by the provisions of Section 186 of the Companies Act, 2013. However, the Company has made investments, the details of which are given below:

Sr. No.	Particulars	Face Value (Rs.)	No. of Shares	Amount (Rs.)
1.	GMR Infrastructure Limited	1	7000	1,04,018
2.	Hindustan Construction Company Limited	1	3000	80,176
3.	Jain Irrigation Systems Limited	2	1500	98,381
4.	Nitesh Estates Limited	10	5500	83,773
5.	Tata Steel Limited	10	400	1,13,125

22. 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 certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2 which is enclosed as Annexure II.

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

23. MANAGEMENT DISCUSSION AND ANALYSIS:

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

GEMSTONE CARVINGS, SIGNIO PAINTINGS AND COUTURE JEWELLERY:

As reported last year we were able to grow our corporate gifting portfolio this year as well. Gemstone carvings as a product category is gaining acceptance as a preferred choice for corporate gifting. Also we increased our export business to the US as well as to the UK. We are confident that this growth trajectory will be maintained if not enhanced in the years to come. Signio paintings has seen a revival in demand this year and we did good business at the India Art Fair in Mumbai and also exported paintings to the UK. We feel that this year's India Art Fair should be bigger and better with renewed interest in miniature paintings. With the Indian economy poised for growth we are confident of delivering better results in the future and feel that our loyal customers and new collectors will keep giving us continuous business.

REAL ESTATE:

During the year 2015-16, we have not witnessed a revival in the commercial real estate market. With the new government taking a lot of initiatives to revive the corporate activity in the country, there is a general and upbeat sentiment that we could see growth returning to this industry in 2017-18. Unlike the residential real-estate market, which has seen softness only since a couple of years, the commercial real estate market has been depressed for more than five years. As per the cycle and time theory, we feel the revival in this industry is just round the corner. Needless to say, we see a better performance for 2017-18 and the following years.

II. OPPORTUNITIES AND THREATS

The Company being itself custodian of the Indian Art and craft heritage, aiming to preserve, nurture and review priceless historical traditions, via rare pieces of aesthetic beauty that are individual and exclusive. The Company is exploring in foreign markets and exporting its products over there. India is a market where jewellery is considered more of a necessity; hence the demand will generally not be adversely impacted. Nonetheless, threats would mainly pertain to macro economic conditions such as the regulatory environment, slow demand, price volatility, etc. These are the key factors which could impact the company's growth.

III. SEGMENT-WISE PERFORMANCE:

During the year under review, revenue from sale of products was Rs. 1,84,51,964 and Revenue from sale of services was Rs. 7,26,74,648.

IV. OUTLOOK

The Company is looking forward to the following objectives in the coming year:

- (i) To effectively position the Company so as to meet the needs of changing economic scene in India.
- (ii) To satisfy the customer by providing them desired qualitative products and services.
- (iii) To enhance size and value of the business activities of the Company.

V. RISKS AND CONCERNS

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to actively monitor, manage and mitigate these risks.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with its size and the industry. The Company complies with all rules, laws and

statutes of the land. All business transactions are properly recorded and are in compliance and conformity with the accounting principles and processes. Senior management supervises the internal audit programme.

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

The Company believes that through its strong set of values and cohesive work-culture, the employees will be able to achieve the goals. The Company has all safety features to ensure its workers can work in a safe and secure environment. Health of its employees is paramount to the Company.

24. 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 2015-16.

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

25. 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	2015-16 (Rs. In Lacs)	2014-15 (Rs. In Lacs)
1.	Foreign Exchange Earned	33.99	26.96
2.	Foreign Exchange Used	42.39	43.97

26. 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.

27. LISTING AGREEMENT WITH THE STOCK EXCHANGE:

The Company has entered into the Uniform Listing Agreement as per SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 with Bombay Stock Exchange, Mumbai and the Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE Limited where the Company's Shares are listed.

28. 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
Swasti Vinayaka Art And Heritage
Corporation Limited

Date: May 30, 2016
Place: Mumbai

Ramprasad Poddar
Chairman

**ANNEXURE I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2016**

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L51900MH1985PLC036536
Registration Date	10/06/1985
Name of the Company	Swasti Vinayaka Art And Heritage Corporation Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	303, Tantia Jogani Industrial Estate J.R.Boricha Marg, Lower Parel, Mumbai- 400011
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Contact No : +91 22 40430200 Email Id : investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Compensation/ Renting of Immovable Property	681	79.75
2.	Jewellery / Carvings / Gemstone/ Diamonds	321	20.25

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

There are no Holding, Subsidiary and Associate Companies.

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

(i) Category-wise share holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total No of Shares	% of Total Shares	Demat	Physical	Total No of Shares	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	19261000	-	19261000	48.15	20092000	-	20092000	50.23	2.08
b) Bodies Corporate	1139000	-	1139000	2.85	308000	-	308000	0.77	-2.08
Sub total (A)(1) :	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
2) Foreign (A)(2)	-	-	-	-	-	-	-	-	-
Total holding for promoters (A)=(A)(1) + (A)(2)	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
B. Public Shareholding									
1. Institutions (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	6694471	-	6694471	16.74	5233233	-	5233233	13.08	-3.66
b) Individuals									
i) Capital upto Rs. 1 lakh	9882174	227383	10109557	25.27	9823454	227383	10050837	25.13	-0.14
ii) Capital in excess of Rs 1 lakh	2736025	-	2736025	6.84	4192909	-	4192909	10.49	3.65
c) Others (specify) i) NRI/OBC	25658	-	25658	0.06	17908	-	17908	0.04	-0.02
ii) Clearing members	34289	-	34289	0.09	105113	-	105113	0.26	0.17
Sub total (B)(2) :	1937617	227383	19600000	49.00	19372617	227383	19600000	49.00	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	1937617	227383	19600000	49.00	19372617	227383	19600000	49.00	-
Total (A) + (B) :	39772617	227383	40000000	100.00	39772617	227383	40000000	100.00	-
C. Share held by Custodians for (GDRs & ADRs)									
	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	39772617	227383	40000000	100.00	39772617	227383	40000000	100.00	-

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Ramprasad Poddar	3268500	8.17	-	3549900	8.87	-	0.70
2	Ramprasad Dineshkumar HUF	2550750	6.38	-	2550750	6.38	-	0.00
3	Ramprasad Poddar & Sons HUF	2543300	6.36	-	2761750	6.90	-	0.54
4	Dinesh Rajesh Bros. HUF	2397650	5.99	-	2612400	6.53	-	0.54
5	Pushpadevi Poddar	1762100	4.41	-	1901400	4.75	-	0.34
6	Swasti Vinayaka Investech Private Limited	1139000	2.85	-	308000	0.77	-	-2.08
7	Rajesh Kumar Poddar	895000	2.24	-	1695000	4.24	-	2.00
8	Dinesh Ramprasad Poddar	840000	2.10	-	1640000	4.10	-	2.00
9	Dinesh Ramprasad Poddar HUF	821600	2.05	-	891000	2.23	-	0.18
10	Rhea Dineshkumar Poddar	471500	1.18	-	544900	1.36	-	0.18
11	Aryan Rajesh Poddar	362700	0.91	-	417100	1.04	-	0.13
12	Rajesh Ramprasad Poddar HUF	296700	0.74	-	1226900	3.07	-	2.33
13	Prabhat Poddar	200300	0.50	-	226150	0.57	-	0.07
14	Vedaant Rajesh Poddar	28500	0.07	-	33750	0.09	-	0.02
15	Shilpa D Poddar	21000	0.05	-	21000	0.05	-	0.00
16	Nupur R Poddar	20000	0.05	-	20000	0.05	-	0.00
17	Ramprasad Rajeshkumar HUF	2781400	6.95	-	-	0.00	-	-6.95
		20400000	51.00	-	20400000	51.00	-	0.00

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

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	20400000	51.00	20400000	51.00
1	Ramprasad Rajeshkumar HUF	-2781400	-6.95	17618600	44.05
2	Swasti Vinayaka Investech Pvt. Ltd.	-831000	-2.08	16787600	41.97
3	Ramprasad Poddar	281400	0.70	17069000	42.67
4	Ramprasad Poddar & Sons HUF	218450	0.55	17287450	43.22
5	Dinesh Rajesh Bros.HUF	214750	0.54	17502200	43.76
6	Pushpadevi Poddar	139300	0.35	17641500	44.10
7	Rajesh Kumar Poddar	800000	4.03	18441500	46.10
8	Dinesh Ramprasad Poddar	800000	2.00	19241500	48.10
9	Dinesh Ramprasad Poddar-HUF	69400	0.17	19310900	48.28
10	Rhea Dineshkumar Poddar	73400	0.18	19384300	48.46
11	Aryan Rajesh Poddar	54400	0.14	19438700	48.60
12	Rajesh Ramprasad Poddar HUF	930200	2.33	20368900	50.92
13	Prabhat Poddar	25850	0.07	20394750	50.99
14	Vedaant Rajesh Poddar	5250	0.01	20400000	51.00
	At the End of the year	20400000	51.00	20400000	51.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl No.	Name of Shareholders	Shareholding at the beginning of the year		Bought during the year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Upsurge Investment & Finance Ltd	4610103	11.53	327611	549479	4388235	10.97
2	Anurag Gupta HUF	0	0.00	410027	11005	399022	1.00
3	Sharda Gupta	0	0.00	375496	0	375496	0.94
4	Manjusha Saraf	413526	1.03	89899	148144	355281	0.89
5	Mayank Goyal	0	0.00	433337	146319	287018	0.72
6	Ashwani Maheshwari	225824	0.56	0	0	225824	0.56
7	Madhukar Sheth	0	0.00	220000	0	220000	0.55
8	Yash Gupta	0	0.00	290868	74341	216527	0.54
9	Navrati Gupta	0	0.00	212292	0	212292	0.53
10	Shambhu Lal Gupta HUF	200938	0.50	4496	0	205434	0.51

(v) Shareholding Pattern of Directors and Key Managerial Personnel

Sl No.	Name of Shareholders	Shareholding at the beginning of the year		Bought during the year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Ramprasad Poddar	3268500	8.17	281400	-	3549900	8.87
2	Rajesh Kumar Poddar	895000	2.24	800000	-	1695000	4.24
3	Dinesh Kumar Poddar	840000	2.10	800000	-	1640000	4.10
4	Shilpa Poddar	21000	0.05	-	-	21000	0.05

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

V. INDEBTEDNESS:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount due	7304627	48900000	-	56204627
ii) Interest due but not paid	53454	475944	-	529398
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7358081	49375944	--	56734025
Change in Indebtedness during the financial year				
• Addition	-	61000000	-	61000000
• Reduction	(5644194)	(69047774)	-	(74691968)
Net Change	(5644194)	(8047774)	-	(13691968)
Indebtedness at the end of the financial year				
i) Principal Amount	1701919	40950000	-	42651919
ii) Interest due but not paid	11968	378170	-	390138
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1713887	41328170	--	43042057

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Ramprasad Poddar	Dinesh Poddar	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	15,00,000	30,00,000
(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	2,12,733	5,91,761	8,04,494
Total (A)	17,12,733	20,91,761	38,04,494
Ceiling as per the Act	42,00,000	42,00,000	84,00,000

B. Remuneration to other Directors: NIL

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment/ compounding of offences for breach of any provisions under the Companies Act against the Company or its Directors or other officers, if any, during the year.

ANNEXURE II 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 arms length transactions under third proviso thereto

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	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1)
1	Swasti Vinayaka Real Estate Development Pvt Ltd	Compensation paid	01/04/2014 To 31/03/2019	Agreement of Lease	The Company has obtained premises for business purpose	19/03/2015	N.A.	N.A.
2	Ashirwad Shelters Pvt Ltd.	Compensation paid	01/04/2014 To 31/03/2019	Agreement of Lease	The Company has obtained premises for business purpose	19/03/2015	N.A.	N.A.
3	Ashirwad Capital Ltd	Compensation paid	01/04/2014 To 31/03/2019	Agreement of Leave and License	The Company has obtained premises for business purpose	19/03/2015	N.A.	N.A.
4	Swasti Vinayaka Synthetics Ltd	Compensation paid	01/04/2014 To 31/03/2019	Agreement of Leave and License	The Company has obtained premises for business purpose	19/03/2015	N.A.	N.A.
5	Ma Passion (India) Pvt. Ltd.	Purchase of Goods	N.A.	N.A.	The Company has purchased goods for business purpose	19/03/2015	N.A.	N.A.

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

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	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1)
6	Ashirwad Shelters Pvt. Ltd.	Sale of Goods	N.A.	N.A.	The Company has sold goods for business purpose	19/03/2015	N.A.	N.A.
7	Swasti Vinayaka Synthetics Limited	Sale of Goods	N.A.	N.A.	The Company has sold goods for business purpose	19/03/2015	N.A.	N.A.

ANNEXURE - III

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:

Sr No.	Directors Name	Remuneration FY 2015-16	Median Remuneration of employees FY 2015-16	Ratio
1.	Mr. Ramprasad Poddar	17.13	1.98	8.65
2.	Mr. Dinesh Poddar	20.92	1.98	10.57

- 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:

Sr No.	Directors Name	Remuneration FY 2015-16	Remuneration FY 2014-15	Ratio
1.	Mr. Ramprasad Poddar	17.13	12.92	32.59
2.	Mr. Dinesh Poddar	20.92	16.71	25.19

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

Median Remuneration of employees FY 2015-16	Median Remuneration of employees FY 2014-15	% Increase
1.98	1.53	29.41

- iv) The number of permanent employees on the rolls of Company: 35

- v) The explanation on the relationship between average increase in remuneration and the Company performance:

The Company follows performance appraisal methodology wherein performances of employees are linked to the key deliverables and key control areas of the Company. The increase in remuneration thus suggests better performance of the Company in terms of profitability and customer satisfaction, stronger processes and controls, better compliances with various regulations and establishment of better relationship with stakeholders.

- vi) Comparison of the remuneration of the Key Managerial Personnel Against the performance of the Company:

Remuneration of KMP FY 2015-16 (Amt. in Lacs)	PAT of the Company (Amt. in Lacs)	Remuneration to PAT%
Rs. 38.05	Rs. 209.26	18.18

- vii) Variations in the market capitalization of the Company, price earnings ratio as on the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of

- the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

	FY 2015-16	FY 2014-15	Variation
Market Capitalization	1784	1688	96
Price Earning Ratio	8.92	10.82	-1.9

- viii) 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:

	FY 2015-16	FY 2014-15	% Increase
Employees Salary	84.18	74.13	10.05
Managerial Remuneration	38.05	29.63	8.42

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

- ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company

Name of KMP	Remuneration of KMP FY 2015-16	PAT of the Company FY 2015-16	Remuneration to PAT%
Mr. Ramprasad Poddar	17.13	209.26	8.19
Mr. Dinesh Poddar	20.92	209.26	10.00

- x) The key parameters for any variable component of remuneration availed by the Directors

The above clause is not applicable as there is no variable component of remuneration which is availed by the Directors of the Company.

- xi) The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The above clause is not applicable as there are no employees drawing remuneration in excess of the highest paid Director during the year.

- xii) 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.

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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 Industrial 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 (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, 2016 (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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (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.

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 Agreement entered into by the Company with BSE Limited.

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

1. Company has appointed Managing Director as Key Managerial Personnel (KMP) under section 203(1) of the Companies Act, 2013. However, compliance under clause (ii) and (iii) of sub-section (1) of section 203 is not complied with regard to the appointment of Company Secretary and Chief Financial Officer.
2. As required under the provisions of section 138 of the Companies Act, 2013 Company has not made appointment of an Internal Auditor in the Company.
3. As per Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has not appointed a qualified Company Secretary as the compliance officer.
4. Company has not published notice of the Board Meeting held on January 20, 2016 as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in which Financial Results were discussed.
5. The Board Resolutions under section 186(5) of the Companies Act, 2013 for Investments into equity shares of five Listed Companies were not intimated to Registrar of Companies under section 117 read with 179(3)(e) of the Companies Act, 2013.

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 Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification 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 which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/actions occurred 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.

Place: Navi Mumbai
Date: May 30, 2016

Proprietor
FCS: 3159
C. P. No.: 1571

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED (the "Company"), which comprises of the Balance Sheet as of March 31, 2016 and Statement of Profit and Loss account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the

accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss statement, and the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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" and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W

SANJAY RAJA JAIN
Partner
M. No. 108513

Place : Mumbai
Dated: 30/05/2016

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 AND HERITAGE CORPORATION LIMITED on the financial statement for the year ended on March 31, 2016, we report that:

- (I) (a) The company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) 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.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given 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 deposits from public in terms of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. We are informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or Court or any other tribunal. Accordingly, the Company has complied with the provisions of section 73 to 76 of the Companies Act, 2013.
- (vi) Central Government has not prescribed/specified the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013, hence clause (vi) of Paragraph 3 is not applicable to the company.
- (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, service 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, service tax, wealth tax, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- (ix) According to the information and explanations given to us, the company has not raised money by way of public issue/ follow-on offer (including debt instruments) and any term loans hence clause (ix) of Paragraph 3 is not applicable to the company.
- (x) According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers/ employees was noticed or reported during the course of our audit
- (xi) According to the information and explanations given to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) According to the information and explanations given to us, The Company is not a Nidhi company; hence clause (xii) of Paragraph 3 is not applicable.
- (xiii) According to the information and explanations given to us, the company has complied with Section 188 and 177 of Companies Act, 2013 where applicable in respect of all transactions with the related parties and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has not made preferential allotment / private placement of shares during the year under review and the requirement of Section 42 of the Companies Act, 2013 hence the clause (xiv) of Paragraph 3 is not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him hence the clause (xv) of Paragraph 3 is not applicable to the company.
- (xvi) 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.

For SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W

SANJAY RAJA JAIN
Partner
M. No. 108513

Place: Mumbai
Dated: 30/05/2016

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 AND HERITAGE CORPORATION LIMITED ("the Company") as of March 31, 2016 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, 2016, 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 No. 120132W

SANJAY RAJA JAIN
Partner
M. No. 108513

Place: Mumbai
Dated: 30/05/2016

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

30th Annual Report 2015-16

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amounts in D)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	2	3,85,94,723	2,73,42,092
2 Non-current Liabilities			
(a) Long Term Borrowings	3	4,13,28,170	5,65,71,973
(b) Other Long Term Liabilities	4	4,39,22,360	4,18,61,491
(c) Long Term Provisions	5	16,31,410	15,55,245
3 Current Liabilities			
(a) Short Term Borrowings	6	2,56,85,949	2,36,16,801
(b) Trade Payables	7	6,45,001	6,50,411
(c) Other Current Liabilities	8	35,61,986	37,94,935
(d) Short Term Provisions	9	1,40,76,032	1,22,39,047
TOTAL		20,94,45,631	20,76,31,995
II. ASSETS			
1 Non-current Assets			
(a) Fixed assets	10		
(i) Tangible assets		1,47,71,508	1,86,62,182
(ii) Intangible assets		6,180	6,180
(iii) Capital work-in-progress		19,21,107	-
(b) Non-current investments	11	4,79,473	-
(c) Deferred tax assets (net)	12	41,57,443	37,39,101
(d) Long Term Loans and advances	13	6,28,44,205	6,27,12,025
2 Current Assets			
(a) Inventories	14	9,98,00,835	9,38,53,855
(b) Trade receivable	15	31,17,921	46,72,075
(c) Cash and cash equivalents	16	5,10,031	8,39,324
(d) Short-term loans and advances	17	2,18,36,928	1,70,46,363
(e) Other current assets	18	-	61,00,890
TOTAL		20,94,45,631	20,76,31,995
The notes form an integral part of these financial statements			

As per our report of even date attached

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

Sanjay Raja Jain
(Partner)
M.No.108513

Place : Mumbai.
Date : 30th May, 2016.

For and on behalf of the Board.

Ramprasad Poddar
Chairman
[DIN : 00163950]

Dinesh Poddar
Managing Director
[DIN : 00164182]

Rajesh Poddar
Director
[DIN : 00164011]

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

30th Annual Report 2015-16

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amounts in D)

Particulars	Note No.	Year Ended 31st March, 2016	Year Ended 31st March, 2015
1 Revenues from operations	19	9,11,26,612	11,32,87,178
2 Other income	20	4,36,835	61,60,173
3 Total revenue (1+2)		9,15,63,447	11,94,47,351
4 Expenses			
Cost of materials consumed	21	8,68,768	84,79,935
Purchase of stock-in-trade	22	71,85,120	64,19,051
Manufacturing and operating costs	23	33,09,131	34,64,209
Changes in inventories of finished goods, work-in-progress and stock in trade	24	(20,49,232)	2,05,33,876
Employee benefit expense	25	1,34,84,634	1,15,22,053
Finance costs	26	94,02,423	1,36,36,654
Depreciation expense		39,52,287	62,44,949
Other expenses	27	2,37,09,000	2,56,51,084
Total expenses		5,98,62,131	9,59,51,811
5 Profit before tax (3-4)		3,17,01,316	2,34,95,540
6 Tax expenses			
1. Current income tax		1,11,93,040	89,43,500
2. Deferred income tax		(4,18,342)	(10,30,139)
7 Profit for the period (5-6)		2,09,26,618	1,55,82,179
8 Earning per equity share of Re.1 each			
1. Basic		0.52	0.39
2. Diluted		0.52	0.39
The notes form an integral part of these financial statements			

As per our report of even date attached

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

Sanjay Raja Jain
(Partner)
M.No.108513

Place : Mumbai.
Date : 30th May, 2016.

For and on behalf of the Board.

Ramprasad Poddar
Chairman
[DIN : 00163950]

Dinesh Poddar
Managing Director
[DIN : 00164182]

Rajesh Poddar
Director
[DIN : 00164011]

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	As at 31st March, 2016	As at 31st March, 2015
Note 1 - Share Capital		
Authorised		
5,00,00,000 [March 31, 2015 : 5,00,00,000] Equity Shares of Re. 1/- each	5,00,00,000	5,00,00,000
Issued		
4,00,00,000 [March 31, 2015 : 4,00,00,000] Equity Shares of Re. 1/- each	4,00,00,000	4,00,00,000
Subscribed & Paid up		
4,00,00,000 [March 31, 2015 : 4,00,00,000] Equity Shares of Re. 1/- each	4,00,00,000	4,00,00,000
Total	4,00,00,000	4,00,00,000

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. The dividend proposed by the Board of Directors is subject to the approval of shareholders.

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, 2016		As at 31st March, 2015	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Ramprasad Poddar	35,49,900	8.87	-	-
Ramprasad Poddar and Sons HUF	27,61,750	6.90	25,43,300	6.36
Dinesh Rajesh Brothers HUF	26,12,400	6.53	23,97,650	5.99
Ramprasad Dinesh Kumar Poddar HUF	25,50,750	6.38	25,50,750	6.38
Ramprasad Rajesh Kumar Poddar HUF	-	-	27,81,400	6.95

Note 2 - Reserves and Surplus

a. General Reserves

Opening Balance	2,10,00,000	2,07,85,000
Add / (Less) : Transferred (to)/from	1,00,00,000	2,15,000
Closing Balance	3,10,00,000	2,10,00,000

b. Surplus

Opening Balance	63,42,092	6,12,887
Add : Net Profit for the year	2,09,26,618	1,55,82,179
Transfer from / (to) General Reserves	(1,00,00,000)	(2,15,000)
Proposed Dividend and Dividend Tax thereon*	(96,73,987)	(96,37,974)
Closing Balance	75,94,723	63,42,092
Total	3,85,94,723	2,73,42,092

* Dividend proposed to be distributed to equity shareholders is Re.0.20/- (Previous year Re.0.20) per equity share.

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

30th Annual Report 2015-16

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	As at 31st March, 2016	As at 31st March, 2015
Note 3 - Long Term Borrowings		
Secured		
Term Loans		
From Bank and Financial Institution	-	71,96,029
Nature of Security		
Secured against property in the name of company; group companies and personal guarantee of Directors.		
Terms of payments		
1 Term Loan amounting to Rs. 17,13,887 (March 31, 2015 : Rs. 71,96,029) Repayable in 64 monthly instalment commencing from May 2011, Last instalment due in July 2016 rate of interest 10.90% p.a. at the end of the year (Previous year 11.60% p.a.)		
2 Vehicle Loan amounting to Rs. Nil (March 31, 2015: Rs. 1,62,052) Repaid in 59 monthly instalment commencing from April 2011, Last instalment paid in Feb 2016. Rate of interest 11.57% p.a. at the end of Loan (Previous year 11.57% p.a.)		
Unsecured		
Loans and advances from related parties		
Intercompany Loans (Refer Note 30)	4,13,28,170	4,93,75,944
Total	4,13,28,170	5,65,71,973
Note 4 - Other Long Term Liabilities		
Interest free security deposits	3,91,73,812	3,83,48,213
Others	47,48,548	35,13,278
Total	4,39,22,360	4,18,61,491
Note 5 - Long Term Provisions		
Provision for Employee benefits	16,31,410	15,55,245
Total	16,31,410	15,55,245
Note 6 - Short Term Borrowings		
Secured		
Working Capital loans from banks	2,56,85,949	2,36,16,801
Secured Dropline Overdraft facility from bank secured against receivables/ property in the name of company/group companies and personal guarantee of directors)		
Total	2,56,85,949	2,36,16,801
Note 7 - Trade Payables		
Trade Payables	6,45,001	6,50,411
Total	6,45,001	6,50,411

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	As at 31st March, 2016	As at 31st March, 2015
Note 8 - Other Current Liabilities		
Current maturities of long-term debt	17,13,887	1,62,052
Statutory Dues	3,89,029	7,60,257
Unclaimed Dividend	5,90,378	10,00,528
Other Payables	5,55,889	7,77,181
Advance received against sales	3,12,803	10,94,917
Total	35,61,986	37,94,935
Note 9 - Short Term Provisions		
Provision for Employee Benefits		
Salary and Bonus payable	4,77,421	400,830
Other Short Term Provisions		
Provision for Taxation (Net of Tax Paid)	39,24,624	22,00,243
Provision for Dividend and Dividend Tax	96,73,987	96,37,974
	1,35,98,611	1,18,38,217
Total	1,40,76,032	1,22,39,047

Note 10 - Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01/04/2015	Additions/ (Deduction)	As At 31/03/2016	Upto 01/04/2015	For The Year	Upto 31/03/2016	As At 31/03/2016	As at 31/03/2015
i) Tangible Assets								
Computers and Peripherals	13,89,669	26,338	14,16,007	12,94,635	70,656	13,65,291	50,716	95,034
Furniture and Fixtures	3,62,61,838	-	3,62,61,838	2,58,48,673	32,41,814	2,90,90,487	71,71,351	1,04,13,165
Office Equipments	11,01,296	-	11,01,296	10,12,877	23,992	10,36,869	64,427	88,419
Office Premises	1,00,76,626	35,275	1,01,11,901	26,42,759	3,67,202	30,09,961	71,01,940	74,33,867
Plant and Machinery	2,34,615	-	2,34,615	1,72,317	14,637	1,86,954	47,661	62,298
Vehicles	31,51,296	-	31,51,296	25,81,897	2,33,986	28,15,883	3,35,413	5,69,399
Total	5,22,15,340	61,613	5,22,76,953	3,35,53,158	39,52,287	3,75,05,445	1,47,71,508	1,86,62,182
Previous Year	5,38,50,360	(16,35,020)	5,22,15,340	2,99,85,928	35,67,230	3,35,53,158	1,86,62,182	2,38,64,432
ii) Intangible Assets								
Software	3,34,445	-	3,34,445	3,28,265	-	3,28,265	6,180	6,180
Total	3,34,445	-	3,34,445	3,28,265	-	3,28,265	6,180	6,180
Previous Year	3,34,445	-	3,34,445	3,18,766	9,499	3,28,265	6,180	15,679

Note 11 - Non-current Investments

SR #	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2016		AS AT 31.3.2015	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	<u>FULLY PAID UP EQUITY SHARES (QUOTED)</u>					
1	GMR INFRASTRUCTURE LIMITED	1	7000	1,04,018	-	-
2	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	3000	80,176	-	-
3	JAIN IRRIGATION SYSTEMS LIMITED	2	1500	98,381	-	-
4	NITESH ESTATES LIMITED	10	5500	83,773	-	-
5	TATA STEEL LIMITED	10	400	1,13,125	-	-
	TOTAL			4,79,473	-	-
	AGGREGATE COST OF QUOTED INVESTMENTS			4,79,473		-
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			4,23,285		-

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**

30th Annual Report 2015-16

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	As at 31st March, 2016	As at 31st March, 2015
Note 12 - Deferred Tax Assets (net)		
Deferred Tax Asset on account of		
Depreciation	36,18,050	32,34,502
Provision for Gratuity payable to employees	5,39,393	5,04,599
Total	<u>41,57,443</u>	<u>37,39,101</u>
Note 13 - Long Term Loans and advances		
a. Security Deposits	6,05,70,000	6,05,70,000
Unsecured, considered good		
b. Other Loans and advances	22,74,205	21,42,025
Unsecured, considered good		
Total	<u>6,28,44,205</u>	<u>6,27,12,025</u>
Note 14 - Inventories		
a. Stock-in-trade	3,57,39,995	3,45,88,692
b. Raw Material	4,41,71,847	4,02,74,099
c. Work-in-progress	71,17,698	70,05,210
d. Finished Goods	1,27,71,295	1,19,85,854
Total	<u>9,98,00,835</u>	<u>9,38,53,855</u>
Note 15 - Trade Receivables		
Trade Receivables outstanding for a period exceeding six months		
Secured considered goods	25,01,152	22,53,275
Unsecured considered goods	3,12,500	3,12,500
Trade Receivables outstanding for a period less than six months		
Secured considered goods	2,88,969	17,76,500
Unsecured considered goods	15,300	3,29,800
Total	<u>31,17,921</u>	<u>46,72,075</u>
Note 16 - Cash and Bank balances		
(i) Cash and Cash Equivalents		
a. Balances with banks	(83,275)	(1,78,610)
b. Cash on hand	2,928	17,406
Total	<u>(80,347)</u>	<u>(1,61,204)</u>
(ii) Other Bank balances		
Unclaimed Dividend accounts	5,90,378	10,00,528
Total	<u>5,10,031</u>	<u>8,39,324</u>
Note 17 - Short Term Loans and advances		
a. Loans to employees (unsecured, considered good)	9,000	10,000
b. Prepaid Expenses	1,23,104	1,48,526
c. Manaharashtra Value Added tax Refund dues	7,51,480	7,11,140
d. Service Tax Credit receivable	7,742	6,803
e. Advances given to Creditors for goods	1,89,06,396	1,57,74,614
f. Advances given to Creditors Expenses and Services	2,14,891	1,50,918
g. Others	18,24,315	2,44,362
Total	<u>2,18,36,928</u>	<u>1,70,46,363</u>
Note 18 - Other Current assets		
Insurance Claim Receivable	-	61,00,890
Total	<u>-</u>	<u>61,00,890</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	<u>Year Ended 31st March, 2016</u>		<u>Year Ended 31st March, 2015</u>	
Note 19 - Revenue from operations				
Sale of products				
(i) Manufactured Goods	73,09,243		67,53,968	
(ii) Stock-in-trade	<u>1,11,42,721</u>		<u>3,68,83,559</u>	
		1,84,51,964		4,36,37,527
Sale of Service				
Compensation Income		<u>7,26,74,648</u>		<u>6,96,49,651</u>
Total		<u><u>9,11,26,612</u></u>		<u><u>11,32,87,178</u></u>
Note 20 - Other Income				
Interest Income		58,391		59,283
Dividend		1,200		-
Insurance Claim		<u>3,77,244</u>		<u>61,00,890</u>
Total		<u><u>4,36,835</u></u>		<u><u>61,60,173</u></u>
Note 21 - Cost of Material Consumed				
Raw material				
Opening Stock	4,02,74,099		4,48,24,785	
Purchases	<u>47,66,516</u>		<u>39,29,249</u>	
		4,50,40,615		4,87,54,034
Less : Closing Stock		<u>4,41,71,847</u>		<u>4,02,74,099</u>
Total		<u><u>8,68,768</u></u>		<u><u>84,79,935</u></u>
Imported and Indigenous Raw Materials Consumed				
	D	%	D	%
Imported	3,40,757	33.13	2,11,774	18.46
Indigenous	6,87,915	66.87	9,35,606	81.54
	<u>10,28,672</u>	<u>100.00</u>	<u>11,47,380</u>	<u>100.00</u>
Details of Raw Material Consumed				
Rough Stones [Imported]		3,40,757		2,11,774
Rough Stones [Indigenous]		<u>6,87,915</u>		<u>9,35,606</u>
		<u><u>10,28,672</u></u>		<u><u>11,47,380</u></u>
Note 22 - Purchases of Stock-in-trade				
Diamonds		16,10,275		-
Gemstones		20,86,686		7,82,408
Paintings		-		2,25,000
Jewellery		1,14,076		31,17,005
Gemstone Carvings		<u>33,74,083</u>		<u>22,94,638</u>
Total		<u><u>71,85,120</u></u>		<u><u>64,19,051</u></u>
Note 23 - Manufacturing and Operating Costs				
Job Work / Making Charges		27,03,988		33,00,731
Other Manufacturing and Operating Expenses		<u>6,05,143</u>		<u>1,63,478</u>
Total		<u><u>33,09,131</u></u>		<u><u>34,64,209</u></u>

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

30th Annual Report 2015-16

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Note 24 - Changes in inventories of finished goods, Work-in-progress and stock in trade		
Opening Stock		
Finished Goods	1,19,85,854	88,80,047
Work-in-progress	70,05,210	86,39,619
Stock-in-trade	3,45,88,692	5,65,93,966
	<u>5,35,79,756</u>	<u>7,41,13,632</u>
Closing Stock		
Finished Goods	1,27,71,295	1,19,85,854
Work-in-progress	71,17,698	70,05,210
Stock-in-trade	3,57,39,995	3,45,88,692
	<u>5,56,28,988</u>	<u>5,35,79,756</u>
Total	<u>(20,49,232)</u>	<u>2,05,33,876</u>
Note 25 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	1,27,63,135	1,08,61,041
Contributions to provident and other funds	3,11,102	2,30,677
Staff Welfare Expenses	4,10,397	4,30,335
	<u>1,34,84,634</u>	<u>1,15,22,053</u>
Note 26- Finance Cost		
Interest expenses	92,99,697	1,34,41,307
Other borrowing costs	91,157	1,72,488
Foreign Exchange rate difference	11,569	22,859
	<u>94,02,423</u>	<u>1,36,36,654</u>
Note 27 - Other Expenses		
Advertising and Publicity Expenses	23,63,712	22,13,122
Auditors' Remuneration and Expenses	70,000	70,000
Commission and Brokerage	6,30,168	18,49,083
Compensation Expenses	82,90,553	60,63,232
Conveyance Expenses	8,22,401	8,54,696
Donation	6,00,000	6,00,000
Insurance Premium	16,58,890	16,70,553
Legal and Professional Charges	4,73,325	15,21,123
Membership and Subscription	2,01,151	1,23,084
Postage Telephone and Internet Expenses	2,99,550	3,30,221
Power and Fuel	6,14,710	5,89,116
Printing and Stationery	2,05,362	2,47,716
Rates and Taxes	13,72,911	13,53,304
Repairs and Maintenance Expenses	16,37,235	25,02,176
Sales Promotion Expenses	1,682,784	19,39,312
Security Charges	6,59,734	6,59,529
Stamp Duty and Registration Charges	74,528	1,94,766
Transportation Expenses	3,12,541	5,75,023
Travelling Expenses	11,84,466	11,82,018
Miscellaneous Expenses	5,54,979	11,13,010
	<u>2,37,09,000</u>	<u>2,56,51,084</u>

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

30th Annual Report 2015-16

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Note 28 - Foreign Exchange Earnings & Outgo		
Total Foreign Exchange Earned		
Export	33,98,802	26,95,886
Expenditure in Foreign Currency		
Foreign Travel	6,98,318	6,57,724
Import of goods	35,40,636	37,39,338
Note 29 - Payments to Auditor		
Statutory Audit Fees	60,000	60,000
Taxation Matters	10,000	10,000
Total	<u>70,000</u>	<u>70,000</u>

30. Related parties disclosures :

Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies / Firms Controlled by Key Managerial Persons / Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transactions during the year						
Purchase of Goods	-	-	-	-	10,175	1,54,200
Sales of Goods	-	68,400	-	-	12,900	2,38,24,600
Remuneration and Other Benefits	38,04,494	29,62,982	-	-	-	-
Loan Taken	-	-	-	-	6,10,00,000	2,93,25,000
Repayment of Loan taken	-	-	-	-	6,89,50,000	5,05,75,000
Interest Paid	-	-	-	-	63,52,838	93,20,075
Compensation Paid (Incl. of tax)	-	-	-	-	89,20,174	71,58,669
Donation	-	-	-	-	6,00,000	6,00,000
Deposits /Advance given	-	-	-	-	-	40,000
Outstanding Balance as on 31/03/2016						
Loans and advances Taken	-	-	-	-	4,09,50,000	4,89,00,000
Interest on Loan Payable	-	-	-	-	1,31,997	4,75,944
Warehouse/Security/other Deposit Given	-	-	-	-	94,51,747	94,11,747
a) Key Managerial Persons:	Ramprasad Poddar Dinesh Poddar					
b) Relatives of Key Managerial Persons	-					
c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Ashirwad Capital Limited Ashirwad Shelters Private Limited Fatehpur Welfare Trust Ma Passion (India) Private Limited Swasti Vinayaka Realestate Development Private Limited Swasti Vinayaka Synthetics Limited					

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.

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

30th Annual Report 2015-16

31. Business Segment Information :

(Amounts in D)

Particulars	Compensation from sub-lease property		Sale of Goods		Total	
	Year Ended		Year Ended		Year Ended	
	2016	2015	2016	2015	2016	2015
Segment Revenue						
External Sales/Income	7,26,74,648	6,96,49,651	1,84,51,964	4,36,37,527	9,11,26,612	11,32,87,178
Inter-segment transfer	-	-	-	-	-	-
<u>Unallocated Revenue</u>						
Other Income-Misc. Income	-	-	3,77,244	61,00,890	3,77,244	61,00,890
Interest Income	-	-	-	-	59,591	59,283
Total Revenue	7,26,74,648	6,96,49,651	1,88,29,208	4,97,38,417	9,15,63,447	11,94,47,351
Segment result	6,29,64,299	6,20,45,983	43,23,837	55,39,442	6,73,47,727	6,76,44,707
Unallocated Expenses	-	-	-	-	26,346,714	30,707,860
Operating profit	6,29,64,299	6,20,45,983	43,23,837	55,39,442	4,10,01,013	3,69,36,847
Less : Unallocated Interest	-	-	-	-	9,299,697	1,34,41,307
Profit before tax	6,29,64,299	6,20,45,983	43,23,837	55,39,442	3,17,01,316	2,34,95,540
<u>Income Tax</u>						
Current	-	-	-	-	(1,11,93,040)	(89,43,500)
Deferred	-	-	-	-	4,18,342	10,30,139
Net Profit	-	-	-	-	2,09,26,618	1,55,82,179
Other Information						
Segment Assets	1,29,77,517	1,29,76,578	18,11,93,834	18,00,85,943	19,41,71,351	19,30,62,520
Common Assets	-	-	-	-	15,274,280	12,369,232
Total Assets	-	-	-	-	209,445,631	205,431,752
Segment Liabilities	3,93,24,648	3,84,99,049	8,12,378	15,94,492	4,01,37,026	4,00,93,541
Common Liabilities	-	-	-	-	9,07,13,882	9,79,96,119
Total Liabilities	-	-	-	-	13,08,50,908	13,80,89,660
Depreciation	-	-	-	-	39,52,287	62,44,949

32. There was no employee who was employed throughout the year and was in the receipt of remuneration of more than Rupees 24 Lacs per annum or not more than Rupees 2 Lacs per month.

33. Fire insurance claim received during the year Rs.64,78,134 against provision done in last year for insurance claim receivable of Rs.61,00,890/- against loss of inventory in fire incidence. Additional claim of Rs.3,77,244/- received from Insurance Company disclosed in the note No.20 under the head of " Other Income".

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

35. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

As per our report of even date attached

For and on behalf of the Board.

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

Ramprasad Poddar
Chairman
[DIN : 00163950]

Sanjay Raja Jain
(Partner)
M.No.108513

Dinesh Poddar
Managing Director
[DIN : 00164182]

Place : Mumbai.
Date : 30th May, 2016.

Rajesh Poddar
Managing Director
[DIN : 00164011]

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (annexed to and forming part of the financial statements for the year ended 31st March, 2016)

I. BASIS OF ACCOUNTING :

The accounts are maintained under the Historical cost convention on accrual basis as a going concern and comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.

II. INCOME RECOGNITION :

- i) Profit & Loss from shares are recognised on settlement dates.
- ii) Dividend Income is accounted on receipt basis.
- (iii) In respect of other heads of income, company follows the accrual basis accounting of such income.

III. FIXED ASSETS & DEPRECIATION :

- a. Fixed Assets are stated at cost less accumulated depreciation.
- b. Depreciation on Fixed Assets is provided as per written down value method using useful life prescribed in Part C of Schedule II of the Companies Act, 2013.

IV. VALUATION OF INVENTORIES :

During the year the company does not have any inventory.

V. INVESTMENTS :

Long term Quoted and Unquoted Investments are stated at cost of acquisition as reduced by provision for diminution in value, if such diminution is other than temporary.

VI. RETIREMENT BENEFITS :

- a) Contribution to Provident and Leave Encashment are charged to Profit & Loss Account every year at actual.
- b) Liability for gratuity is accounted on estimated basis.

VII. IMPAIRMENT :

The management periodically assesses using internal sources whether there is any indication that an asset may be impaired. If an asset is impaired, the group recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

VIII. TAXATION :

Income Tax Expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

30th Annual Report 2015-16

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amounts in D)

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	3,17,01,316	2,34,95,540
Add / (Deduct) :		
Depreciation Exps.	39,52,287	62,44,949
Finance changes and (Gain)/Loss on variation in Foreign Exchange rates	94,02,423	1,36,36,654
Dividend Received	(1,200)	-
(Profit) /Loss on Sale of Fixed Asset	-	-
Interest Received	(58,391)	(59,283)
Operating Cash Profit Before Working Capital Changes	4,49,96,435	4,33,17,860
Add / (Deduct) :		
(Increase)/Decrease in Trade and Other receivable	76,55,044	(69,14,715)
(Increase)/Decrease in Inventories	(59,46,980)	2,50,84,562
(Increase)/Decrease in Short terms Loans and Advances	(47,90,565)	(5,57,494)
(Increase)/Decrease in Long Term Loan /Advances Deposits	(1,32,180)	9,04,327
Increase/(Decrease) in Trade and Other Payables	40,44,414	(50,40,638)
	4,58,26,168	5,67,93,902
Income Tax (Paid) /Refunds received	(94,68,659)	(62,65,775)
Net Cash Generated from Operating Activities	3,63,57,509	5,05,28,127
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets-Work in Progress	(19,82,720)	(9,45,200)
Purchase of Investments	(4,79,473)	-
Dividend Received	1,200	-
Interest Received	58,391	59,283
Net Cash (used in) / Investing Activities	(24,02,602)	(8,85,917)
C. Cash Flow from Financing Activities :		
Increase / (Decrease) in Secured loans	(71,96,029)	(51,76,062)
Increase / (Decrease) in Unsecured Loan	(80,47,774)	(2,14,15,715)
Interest Paid	(94,02,423)	(1,36,36,654)
Dividend Paid	(80,00,000)	(80,00,000)
Dividend Tax Paid	(16,37,974)	(13,59,600)
Cash Generated from Financing Activities	(3,42,84,200)	(4,95,88,031)
Net Cash Generated/(Used) in Operating, Investing and Financing Activities	(3,29,293)	54,179
Cash and Cash Equivalents at the beginning of the Year	8,39,324	7,85,145
Cash and Cash Equivalents at the end of the year	5,10,031	8,39,324

For and on behalf of the Board.

Place : Mumbai Dated : 30th May, 2016	Ramprasad Poddar Chairman [DIN : 00163950]	Dinesh Poddar Managing Director [DIN : 00164182]	Rajesh Poddar Director [DIN : 00164011]
--	--	--	---

AUDITORS' CERTIFICATE

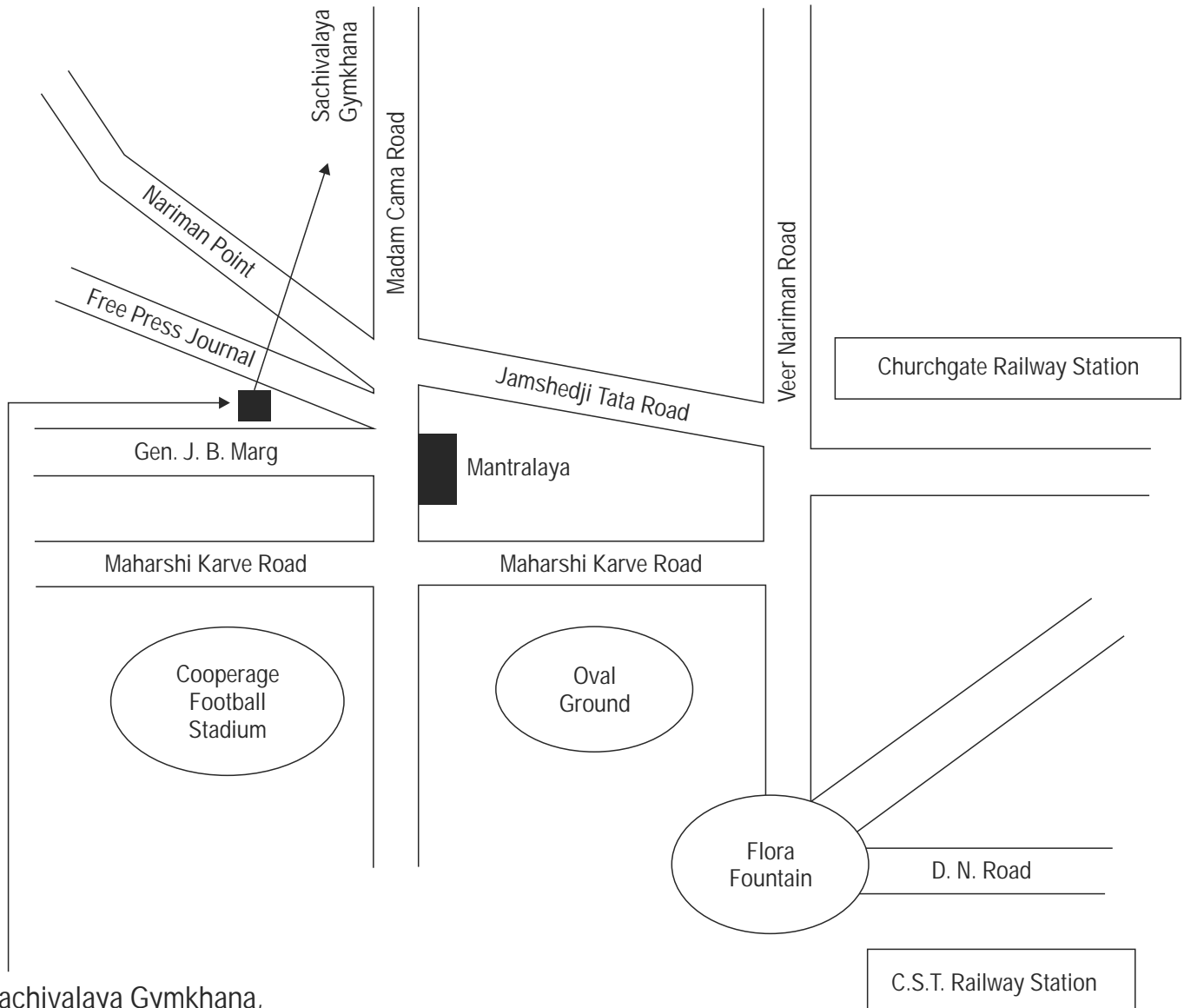
We have verified the above Cash flow of Ashirwad Capital Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2016 and 31st March, 2015 and found the same to be drawn in accordance therewith.

Place : Mumbai. Dated : 30th May, 2016.	For Sanjay Raja Jain & Co. Chartered Accountants FRN-120132W	Sanjay Raja Jain (Partner) M.No.108513
--	--	--

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

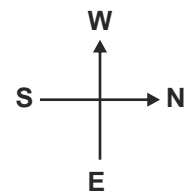
30th Annual Report 2015-16

Route Map to 30th AGM Venue of:
Swasti Vinayaka Art and Heritage Corporation Limited



Sachivalaya Gymkhana,
6, General Jagannathrao Bhosale Marg,
Opp. Mantralaya, Mumbai – 400 032.

Not to scale



SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

CIN: L51900MH1985PLC036536

303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

30th Annual General Meeting on September 29, 2016

Name and Address of the members _____
(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held : _____

Name of Proxy _____
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 30th Annual General Meeting of the Swasti Vinayaka Art and Heritage Corporation Limited., at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032.

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Swasti Vinayaka Art and Heritage Corporation Limited.

(Signature of Member / Proxy / Representative)

Note:

Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.

..... Cut Here

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

CIN: L51900MH1985PLC036536

303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011.

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :	
Registered address :	
E- mail Id :	
Folio No./Client Id :	
DP ID :	

I/We being the member(s) of _____ shares of Swasti Vinayaka Art And Heritage Corporation Limited hereby appoint:

1) Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him,

2) Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him,

3) Name : _____
Address : _____
Email ID : _____
Signature : _____

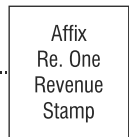
as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the Thursday, 29th September, 2016 at 11.30 a.m. at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Type of Resolution	Vote	
			For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2016	Ordinary		
2.	Declaration of Dividend for the financial year 2015-16	Ordinary		
3.	Appointment of Mr. Rajesh Poddar as Director, who retired by rotation.	Ordinary		
4.	Ratification of Appointment of M/S. Sanjay Raja Jain & Co as Auditor	Ordinary		
5.	Reappointment of Mr. Ramprasad Poddar as a Managing Director	Special		
6.	Reappointment of Mr. Dinesh Poddar as a Managing Director	Ordinary		

Signed this Day of 2016

Signature of Shareholder(s)

Signature of Proxy Signature(s).....



Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

TO,

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

If undelivered, please return to :

Swasti Vinayaka Art And Heritage Corporation Limited

303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011.

Tel : +91 (22) 4344 3555 Fax: +91 (22) 2307 1511

Web : www.mapassion.co.in