

**SWASTI VINAYAKA ART AND  
HERITAGE CORPORATION LIMITED**

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**31ST ANNUAL REPORT 2016 - 17**

**BOARD OF DIRECTORS :**

**Ramprasad Poddar**  
Chairman

**Dinesh Poddar**  
Managing Director

**Rajesh Poddar**  
**Sanjiv Rungta**  
**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:**

M/s. Sandeep Dar and Co.  
Company Secretaries

● **31ST ANNUAL GENERAL MEETING :**

**Date** : September 29, 2017

**Time** : 11.30 a.m.

**Venue** : Bombay YMCA, 12,  
Nathalal Parekh Marg, Colaba,  
Mumbai - 400 001.

● **REGISTRAR AND TRANSFER AGENT:**

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East) Mumbai 400059.  
Tel. No: 022 - 62638200  
Fax. No.: 022 - 62638299  
E-mail : investor@bigshareonline.com  
Website: www.bigshareonline.com

**SWASTI VINAYAKA ART AND  
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● **31st Annual Report 2016 - 17** ●

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# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## NOTICE

**NOTICE** is hereby given that the 31st Annual General Meeting of the Company will be held on Friday, 29th September, 2017 at 11.30 a.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2017 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 2016-2017.
3. To appoint a Director in place of Mrs. Shilpa Poddar (DIN-00164141), who retires by rotation and being eligible, offers herself for reappointment.
4. To ratify the appointment of Auditors and to fix their remuneration for the financial year ending March 31, 2018:

**"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 29th 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, 2018 as may be agreed upon by the Board of Directors/Audit Committee and the Auditors."

**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**

**Ramprasad Poddar**  
Chairman  
DIN:00163950

Date: May 30, 2017  
Place: Mumbai

### 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 register of members and share transfer books will remain closed from Saturday, 23rd September, 2017 to Friday, 29th September, 2017. (Both days inclusive).
3. Dividend, after declaration, shall be disbursed to the members:-
  - a) Whose name appears as beneficial owners as at the end of business hours on 22nd September, 2017 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 22nd September, 2017.

4. 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.
5. Shareholders holding shares in physical form are requested to intimate any change in their residential address to 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Registrars and transfer agent of the Company immediately.
6. 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.
7. 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 ID's are registered with the Company/depository participant(s) unless a specific request for hard copy has been requested.
8. 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](http://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.
9. 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.
10. 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.

### 11. 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 Tuesday, September 26, 2017 at 09.00 a.m. and ends on Thursday, September 28, 2017 at 5.00 p.m. Members holding Shares in physical or in demat form as on cut off date i.e. Friday, September 22, 2017 shall only be eligible for e-voting.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID

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- 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](http://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"> <li>• 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 in the PAN field.</li> <li>• 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.</li> </ul>
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 to the '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 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 & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app, 'CDSL 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. 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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

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.

12. 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.

**Registered Office:**  
303, Tania Jogan 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, 2017  
Place: Mumbai

**Ramprasad Poddar**  
Chairman  
DIN:00163950

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

**31st Annual Report 2016-17**

## DIRECTORS' REPORT

To,  
The Members,  
Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2017.

### 1. FINANCIAL HIGHLIGHTS:

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

(₹ in Lacs)

Sr.No.	Particulars	2016-2017	2015-2016
1.	<b>Net Sales/ Income</b>	<b>883.84</b>	915.63
2.	Total Expenditure		
	l) Cost of material consumed	1.71	8.69
	ii) Purchase of stock	46.48	71.85
	iii) Manufacturing and operating cost	47.66	33.09
	iv) Changes in inventories	(171.79)	(20.49)
	v) Employee benefit Expenses	161.71	134.85
	vi) Financial cost	80.07	94.02
	vii) Depreciation	30.60	39.52
	viii) Other Expenditure	277.69	237.09
	Total	474.13	598.62
3.	<b>Profit Before Tax</b>	<b>409.71</b>	317.01
4.	Provision for taxation		
	i) Current Tax	154.66	111.93
	ii) Deferred Tax	(1.59)	(4.18)
5.	<b>Profit After Tax</b>	<b>256.64</b>	209.26
6.	Balance carried from previous year	75.94	63.42
7.	Amount Available for Appropriation	332.58	272.68
8.	<b>Appropriations:</b>		
	Proposed Dividend	80.00	80.00
	Dividend Distribution Tax	16.74	16.74
	Transferred to General Reserve	90.00	100.00
9.	<b>Balance carried to Balance Sheet</b>	<b>145.84</b>	75.94

### 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, 2017.

### 3. OPERATIONS:

During the period under review the profit after tax (PAT) stood at 256.64 Lakhs (Previous Year Rs. 209.26 Lakhs), there was an increase of 22.64% as compared to last financial year. Your Directors are confident of even better returns in the future.

### 4. RESERVES:

The Board of Directors have transferred Rs. 90 Lakhs to General Reserve.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) 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;
- (c) 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;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) 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
- (f) 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.

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

The following change took place during the financial year 2016-17 under review:

Name of the Person	Designation	Date of change	Nature of Change Appointment/ Resignation
Mr. Piyush Shah (DIN: 02333557)	Independent Director	July 14, 2016	Resignation

### 7. 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.

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

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

### 9. 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 One Crore and Two Lakhs per annum if employed throughout the financial year or rupees Eight Lakhs and Fifty Thousand per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.



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## 10. NUMBER OF MEETINGS OF BOARD:

Sr.No	Particulars	No. of meetings held
1.	Board Meetings	Five
2.	Audit Committee Meetings	Four
3.	Independent Directors Meeting	One

## 11. 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.

## 12. 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.

## 13. 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](http://www.svartcorp.in)

## 14. 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.

## 15. 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.

## 16. 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](http://www.svartcorp.in)

## 17. COMPOSITION OF AUDIT COMMITTEE:

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

The Composition of Audit Committee is as follows:

- Mr. Rakeshkumar Garodia - Chairman
- Mr. Rajeshkumar Poddar - Member
- Mr. Sanjiv Rungta - Member

## 18. SIGNIFICANT MATERIAL CHANGES:

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

## 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. RISK MANAGEMENT

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

## 21. 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.

## 22. 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	32500	4,22,384
2.	Hindustan Construction Company Limited	1	11500	2,76,406
3.	Jain Irrigation Systems Limited	2	4500	3,34,568
4.	Nitesh Estates Limited	10	47000	5,50,377
5.	Tata Steel Limited	10	1000	3,38,457

## 23. MANAGEMENT DISCUSSION AND ANALYSIS:

### I. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

The initiatives taken last year in the area of corporate gifting are yielding good results and we are very hopeful that this will be a sustained growth portfolio for our company. Our export business to the US and UK continues to do well and we have come up with many gemstone

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carvings which are specifically designed for the US market. We are confident that this growth in exports will continue for the coming years. 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:

The challenges faced by the real estate sector are primarily due to poor economic sentiment, high borrowing cost and a slow income growth, for industry and consumer alike. However, we are able to witness the beginnings of a revival in the commercial real estate market. With the new government continuing their initiatives to support the corporate activity in the country, there is a general and upbeat sentiment that we could be in the midst of a revival in the commercial real estate sector. Therefore, we remain optimistic of good occupancy rates for our premises.

## II. OPPORTUNITIES AND THREATS

### Opportunities:

There exists a huge opportunity for Indian players to do value addition to the low cost jewellery items and can export such jewellery. India has an advantage of manufacturing affordable jewellery for the world market.

The Indian retail sector provides an excellent opportunity for the Indian players to manufacture and sell their jewellery through the retail channels that are fast catching up in the Indian markets.

### Threats:

The gems and Jewellery sector in India is unorganized and fragmented. Most of the players who operate in the unorganized sector belongs to family-run operations. The nature of the sector prevents it from achieving economies of scale.

## III. SEGMENT-WISE PERFORMANCE:

During the year under review, revenue from sale of products was Rs. 1,21,15,786 And Revenue from sale of services was Rs. 7,62,07,565.

## IV. OUTLOOK

In the coming years, industry is expected to have robust demand specially in branded retail products and with established brands guiding the organized market. The future outlook for organized retail is quite strong. The Company is gearing up for aggressive sales and financials in the coming year and some of the key strategies to aid in its growth are as under:

Modernization of existing products.  
Increase in marketing strategies.  
Introduction of many new collections.

## V. RISKS AND CONCERNS

Like any other business, the gems and jewellery business also has its own set of challenges and risks, emanating from internal and external sources. The Company has in place a comprehensive risk management policy that helps to anticipate and identify risks wide finding ways to mitigate them.

Economy risk: Jewellery purchases are discretionary and may be affected by adverse economic trends.

Competition risk: The Company's market share may be affected by an increase in the number of branded jewellers.

Price volatility risk: Volatility in the market price of gold and diamonds has a bearing on the value of our inventory and could affect our income, profitability and scale of operations.

## VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are

maintained as required by laws. All efforts are being made to make the internal control systems more effective.

## 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 off during the year 2016-17.

- 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	2016-17 (Rs. In Lakhs)	2015-16 (Rs. In Lakhs)
1.	Foreign Exchange Earned	35.18	33.99
2.	Foreign Exchange Used	49.49	42.39

## 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. 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, Tania 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, 2017  
Place: Mumbai

**Ramprasad Poddar  
Chairman  
DIN:00163950**

**SWASTI VINAYAKA ART AND  
HERITAGE CORPORATION LIMITED**

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**ANNEXURE I  
Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2017**

[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 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059 Contact No: +91 22 62638200 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:-

Sr. 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	86.28
2.	Jewellery / Carvings / Gemstone / Diamonds	321	13.72

**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	
<b>(A) Promoter</b>									
1. Indian									
a) Individual / HUF	20092000	-	20092000	50.23	20400000	-	20400000	51.00	0.77
b) Bodies Corporate	308000	-	308000	0.77	-	-	-	-	-0.77
Sub Total (A)(1) :	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
Foreign (A) (2)	-	-	-	-	-	-	-	-	-
Total holding for promoters (A)=(A)(1) + (A)(2)	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
<b>(B) Public shareholding</b>									
1. Institutions (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-institutions									
a) Bodies Corporate									
(i) Indian	5233233	-	5233233	13.08	1874508	-	1874508	4.69	(8.40)
b) Individuals									
(i) Capital upto to Rs. 1 Lakh	9823454	227383	10050837	25.13	13669723	227383	13897106	34.74	9.62
(ii) Capital excess of Rs. 1 Lakh	4192909	-	4192909	10.48	3213894	-	3213894	8.03	(2.45)
c) Any others (Specify)									
(i) Clearing member	105113	-	105113	0.26	306827	-	306827	0.77	0.50
(ii) Non Resident Indians	17908	-	17908	0.04	307665	-	307665	0.77	0.73
SUB TOTAL (B)(2) :	19372617	227383	19600000	49.00	19372617	227383	19600000	49.00	(-)
Total Public Shareholding (B)=(B)1 + (B)2)	19372617	227383	19600000	49.00	19372617	227383	19600000	49.00	(-)
Total (A) + (B)	39772617	227383	40000000	100.00	39772617	227383	40000000	100.00	(-)
<b>(C) Shares held by Custodians for (GDRs &amp; ADRs)</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	<b>39772617</b>	<b>227383</b>	<b>40000000</b>	<b>100.00</b>	<b>39772617</b>	<b>227383</b>	<b>40000000</b>	<b>100.00</b>	<b>(-)</b>



# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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**(ii) Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	3549900	8.87	-	2900650	7.25	-	-1.62
2	RAMPRASAD DINESHKUMAR HUF	2550750	6.38	-	-	-	-	-6.38
3	RAMPRASAD PODDAR & SONS HUF	2761750	6.90	-	2761750	6.90	-	0.00
4	DINESH RAJESH BROS HUF	2612400	6.53	-	2612400	6.53	-	0.00
5	PUSHPADEVI PODDAR	1901400	4.75	-	2135900	5.34	-	0.59
6	SWASTI VINAYAKA INVESTECH PVT. LTD.	308000	0.77	-	-	-	-	-0.77
7	RAJESH KUMAR PODDAR	1695000	4.23	-	2970000	7.43	-	3.20
8	DINESH KUMAR PODDAR	1640000	4.10	-	2915000	7.29	-	3.19
9	DINESH RAMPRASAD PODDAR-HUF	891000	2.23	-	1541000	3.85	-	1.62
10	RHEADINESHKUMAR PODDAR	544900	1.36	-	553300	1.38	-	0.02
11	ARYAN RAJESH PODDAR	417100	1.04	-	459550	1.15	-	0.11
12	RAJESH RAMPRASAD PODDAR HUF	1226900	3.07	-	1226900	3.07	-	0.00
13	PRABHAT PODDAR	226150	0.57	-	245500	0.61	-	0.04
14	VEDAANT RAJESH PODDAR	33750	0.08	-	37050	0.09	-	0.01
15	SHILPAD PODDAR	21000	0.05	-	21000	0.05	-	0.00
16	NUPUR R PODDAR	20000	0.05	-	20000	0.05	-	0.00
		20400000	51.00	-	20400000	51.00	-	0.00

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Transaction Details			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	Purchase	Sale	No. of shares	% of total shares of the Company
	At the beginning of the year	20400000	51.00				20400000	51.00
1	RAMPRASAD PODDAR	3549900	8.87	01/04/2016	-	1850000	1699900	4.25
				22/04/2016	1900750	-	3600650	9.00
				06/05/2016	-	700000	2900650	7.25
				31/03/2017	-	-	2900650	7.25
2	RAMPRASAD DINESHKUMAR HUF	2550750	6.38	15/04/2016	-	2550750	-	-
				31/03/2017	-	-	-	-
3	PUSHPADEVI PODDAR	1901400	4.75	21/10/2016	114000	-	2015400	5.04
				11/11/2016	120500	-	2135900	5.34
				31/03/2017	-	-	2135900	5.34
4	SWASTI VINAYAKA INVESTECH PRIVATE LIMITED	308000	0.77	21/10/2016	-	114000	194000	0.48
				04/11/2016	-	194000	-	-
				31/03/2017	-	-	-	-
5	RAJESH KUMAR PODDAR	1695000	4.23	01/04/2016	925000	-	2620000	6.55
				06/05/2016	350000	-	2970000	7.43
				31/03/2017	-	-	2970000	7.43
6	DINESH KUMAR PODDAR	1640000	4.10	01/04/2016	925000	-	2565000	6.41
				06/05/2016	350000	-	2915000	7.29
				31/03/2017	-	-	2915000	7.29
7	DINESH RAMPRASAD PODDAR-HUF	891000	2.22	22/04/2016	650000	-	1541000	3.85
				31/03/2017	-	-	1541000	3.85
8	RHEADINESHKUMAR PODDAR	544900	1.36	11/11/2016	8400	-	553300	1.38
				31/03/2017	-	-	553300	1.38
9	ARYAN RAJESH PODDAR	417100	1.04	11/11/2016	42450	-	459550	1.15
				31/03/2017	-	-	459550	1.15
10	PRABHAT PODDAR	226150	0.57	11/11/2016	19350	-	245500	0.61
				31/03/2017	-	-	245500	0.61
11	VEDANT RAJESH PODDAR	33750	0.08	11/11/2016	3300	-	37050	0.09
				31/03/2017	-	-	37050	0.09
12	RAMPRASAD PODDAR & SONS HUF	2761750	6.90	01/04/2016	-	-	2761750	6.90
				31/03/2017	-	-	2761750	6.90
13	DINESH RAJESH BROS.HUF	2612400	6.53	01/04/2016	-	-	2612400	6.53
				31/03/2017	-	-	2612400	6.53
14	RAJESH RAMPRASAD PODDAR HUF	1226900	3.07	01/04/2016	-	-	1226900	3.07
				31/03/2017	-	-	1226900	3.07
15	SHILPAD PODDAR	21000	0.05	01/04/2016	-	-	21000	0.05
				31/03/2017	-	-	21000	0.05
16	NUPUR R PODDAR	20000	0.05	01/04/2016	-	-	20000	0.05
				31/03/2017	-	-	20000	0.05
	At the End of the year	20400000	51.00				20400000	51.00

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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

Sr. 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	4388235	10.97	89269	4101678	375826	0.94
2	Kanai Banerjee	0	0	445170	0	445170	1.11
3	Mayak Goyal	287018	0.72	293225	298903	281340	0.70
4	Jainam Share Consultants Pvt Ltd,	1250	0	325921	94222	232949	0.58
5	Choice Equity Broking Private Limited	7000	0.02	791876	388253	410623	1.03
6	Kiran Sabharwal	0	0	229712	24100	205612	0.51
7	Rachit Mukesh Panday	200000	0.50	0	0	200000	0.50
8	Jain Pal Jain	0	0	250001	0	250001	0.63
9	Pranali Commodities Pvt. Ltd	0	0	191660	0	191660	0.48
10	Shambhu Lal Gupta HUF	205434	0.51	16000	0	221434	0.55

#### (v) Shareholding Pattern of Directors and Key Managerial Personnel

Sr. 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	3549900	8.87	1900750	2550000	2900650	7.25
2	Rajesh Kumar Poddar	1695000	4.24	1275000	-	2970000	7.43
3	Dinesh Kumar Poddar	1640000	4.24	1275000	-	2915000	7.29
4	Shilpa Poddar	21000	0.05	-	-	21000	0.05

#### V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount due	17,01,919	4,09,50,000	-	4,26,51,919
ii) Interest due but not paid	11,968	3,78,170	-	3,90,138
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>17,13,887</b>	<b>4,13,28,170</b>	<b>-</b>	<b>4,30,42,057</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	7,90,75,000	-	7,90,75,000
• Reduction	(17,13,887)	(7,23,14,305)	-	(7,40,28,192)
<b>Net Change</b>	<b>(17,13,887)</b>	<b>67,60,695</b>	<b>-</b>	<b>50,46,808</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	4,76,50,000	-	4,76,50,000
ii) Interest due but not paid	-	4,38,865	-	4,38,865
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>4,80,88,865</b>	<b>-</b>	<b>4,80,88,865</b>

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ramprasad Poddar	Dinesh Poddar	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,004	19,80,004	37,80,008
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	2,12,956	3,32,076	5,45,032
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify			
	Total (A)	20,12,960	23,12,080	43,25,040
	Ceiling as per the Act	84,00,000	84,00,000	1,68,00,000

##### 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.

**SWASTI VINAYAKA ART AND  
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**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	Date(s) of approval by the Board	Amount paid as advances, if any
1	Ma Passion (India) Pvt. Ltd.	Purchase of Goods	N.A.	N.A.	19/03/2015	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: (₹ in Lacs)

Sr. No.	Directors Name	Remuneration FY 2016-17	Median Remuneration of employees FY 2016-17	Ratio
1.	Mr. Ramprasad Poddar	20.12	1.95	10.32:1
2.	Mr. Dinesh Poddar	23.12	1.95	11.86:1

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

Sr. No.	Directors Name	Remuneration FY 2016-17	Remuneration FY 2015-16	% Increase
1.	Mr. Ramprasad Poddar	20.12	17.13	17.45
2.	Mr. Dinesh Poddar	23.12	20.93	10.51

- iii) The percentage increase in the median remuneration of employees in the financial year: (₹ in Lacs)

Median Remuneration of employees FY 2016-17	Median Remuneration of employees FY 2015-16	% Increase
1.95	1.98	-

- iv) The number of permanent employees on the rolls of Company: 42

- v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: (₹ in Lacs)

	FY 2016-17	FY 2015-16	% Increase
Employees Salary	130.21	84.18	54.68
Managerial Remuneration	43.24	38.05	13.64

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

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

Annexure IV  
Form No. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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**  
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** CIN: L51900MH1985PLC036536 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 (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, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (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 Agreements 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, Compliances 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 Internal Auditor in the Company.
3. As per Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Company has not appointed a qualified Company Secretary as the Compliance Officer.

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

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

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

For Sandeep Dar & Co.

Place: Navi Mumbai  
Date: May 30, 2017

Proprietor  
FCS: 3159  
C. P. No. 1571

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## 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 AND HERITAGE CORPORATION LIMITED (the "Company"), which comprises of the Balance Sheet as of March 31, 2017 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, 2017 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.
    - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. (Refer Note 32 to the financial statements.)

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

SANJAY RAJA JAIN  
Partner  
M. No. 108513

Place : Mumbai  
Dated: 30th May, 2017



# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

31st Annual Report 2016-17

## 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, 2017, we report that:

- (i) (a) The company has a 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 give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any 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: 30th May, 2017

**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, 2017 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, 2017, 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: 30th May, 2017

**SWASTI VINAYAKA ART AND  
HERITAGE CORPORATION LIMITED**

**31st Annual Report 2016-17**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	2	5,45,84,309	3,85,94,723
<b>2 Non-current Liabilities</b>			
(a) Long Term Borrowings	3	4,80,88,865	4,13,28,170
(b) Other Long Term Liabilities	4	5,01,25,655	4,39,22,360
(c) Long Term Provisions	5	21,25,727	16,31,410
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	6	1,30,06,853	2,56,85,949
(b) Trade Payables	7	1,22,967	6,45,001
(c) Other Current Liabilities	8	53,35,905	35,61,986
(d) Short Term Provisions	9	1,49,84,453	1,40,76,032
<b>TOTAL</b>		<b>22,83,74,734</b>	<b>20,94,45,631</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		1,57,75,421	1,47,71,508
(ii) Intangible assets		41,701	6,180
(iii) Capital work-in-progress		-	19,21,107
(b) Non-current investments	11	19,22,192	4,79,473
(c) Deferred tax assets (net)	12	43,16,814	41,57,443
(d) Long Term Loans and advances	13	6,43,02,723	6,28,44,205
<b>2 Current Assets</b>			
(a) Inventories	14	12,08,13,179	9,98,00,835
(b) Trade receivable	15	42,12,564	31,17,921
(c) Cash and cash equivalents	16	16,97,024	5,10,031
(d) Short-term loans and advances	17	1,52,93,116	2,18,36,928
<b>TOTAL</b>		<b>22,83,74,734</b>	<b>20,94,45,631</b>

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, 2017.

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**

**31st Annual Report 2016-17**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>1 Revenues from operations</b>	18	<b>8,83,23,351</b>	9,11,26,612
2 Other income	19	<b>60,507</b>	4,36,835
<b>3 Total revenue (1+2)</b>		<b>8,83,83,858</b>	9,15,63,447
4 Expenses			
Cost of materials consumed	20	<b>1,70,527</b>	8,68,768
Purchase of stock-in-trade	21	<b>46,48,230</b>	71,85,120
Manufacturing and operating costs	22	<b>47,66,261</b>	33,09,131
Changes in inventories of finished goods, work-in-progress and stock in trade	23	<b>(1,71,78,831)</b>	(20,49,232)
Employee benefit expense	24	<b>1,61,70,707</b>	1,34,84,634
Finance costs	25	<b>80,07,412</b>	94,02,423
Depreciation expense		<b>30,60,065</b>	39,52,287
Other expenses	26	<b>2,77,68,875</b>	2,37,09,000
<b>Total expenses</b>		<b>4,74,13,246</b>	5,98,62,131
<b>5 Profit before tax (3-4)</b>		<b>4,09,70,612</b>	3,17,01,316
6 Tax expenses			
1. Current income tax		<b>1,54,66,410</b>	1,11,93,040
2. Deferred income tax		<b>(1,59,371)</b>	(4,18,342)
<b>7 Profit for the period (5-6)</b>		<b>2,56,63,573</b>	2,09,26,618
8 Earning per equity share of Re.1 each			
1. Basic		<b>0.64</b>	0.52
2. Diluted		<b>0.64</b>	0.52
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, 2017.

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 ₹)

	As at 31st March, 2017	As at 31st March, 2016		
<b>Note 1 - Share Capital</b>				
<b>Authorised</b>				
5,00,00,000 [March 31, 2016 : 5,00,00,000] Equity Shares of Re. 1/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>		
<b>Issued</b>				
4,00,00,000 [March 31, 2016 : 4,00,00,000] Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>		
<b>Subscribed &amp; Paid up</b>				
4,00,00,000 [March 31, 2016 : 4,00,00,000] Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>		
<b>Total</b>	<u>4,00,00,000</u>	<u>4,00,00,000</u>		
<p>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.</p>				
<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :</b>				
Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Rajesh Kumar Poddar	2970000	7.43	-	-
Dinesh Kumar Poddar	2915000	7.29	-	-
Ramprasad Poddar	2900650	7.25	3549900	8.87
Ramprasad Poddar and Sons HUF	2761750	6.90	2761750	6.90
Dinesh Rajesh Brothers HUF	2612400	6.53	2612400	6.53
Pushpadevi Poddar	2135900	5.34	-	-
Ramprasad Dinesh Kumar Poddar HUF	-	-	2550750	6.38
<b>Note 2 - Reserves and Surplus</b>				
<b>a. General Reserves</b>				
Opening Balance			3,10,00,000	2,10,00,000
Add / (Less) : Transferred (to)/from			<u>90,00,000</u>	<u>1,00,00,000</u>
Closing Balance			<u>4,00,00,000</u>	<u>3,10,00,000</u>
<b>b. Surplus</b>				
Opening Balance			75,94,723	63,42,092
Add : Net Profit for the year			2,56,63,573	2,09,26,618
Transfer from / (to) General Reserves			(90,00,000)	(1,00,00,000)
Proposed Dividend and Dividend Tax thereon*			<u>(96,73,987)</u>	<u>(96,73,987)</u>
Closing Balance			<u>1,45,84,309</u>	<u>75,94,723</u>
<b>Total</b>			<u>5,45,84,309</u>	<u>3,85,94,723</u>
* 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**

**31st Annual Report 2016-17**

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	As at 31st March, 2017	As at 31st March, 2016
<b>Note 3 - Long Term Borrowings</b>		
<b>Unsecured</b>		
<b>Loans and advances from related parties</b>		
Intercorporate Loans (Refer Note 29)	4,80,88,865	4,13,28,170
<b>Total</b>	<u>4,80,88,865</u>	<u>4,13,28,170</u>
<b>Note 4 - Other Long Term Liabilities</b>		
Interest free security deposits	4,46,10,188	3,91,73,812
Others	55,15,467	47,48,548
<b>Total</b>	<u>5,01,25,655</u>	<u>4,39,22,360</u>
<b>Note 5 - Long Term Provisions</b>		
Provision for Employee benefits	21,25,727	16,31,410
<b>Total</b>	<u>21,25,727</u>	<u>16,31,410</u>
<b>Note 6 - Short Term Borrowings</b>		
<b>Secured</b>		
<b>Working Capital loans from banks</b>	1,30,06,853	2,56,85,949
Secured Dropline Overdraft facility from bank secured against receivables/ property in the name of company/group companies and personal guarantee of directors)		
<b>Total</b>	<u>1,30,06,853</u>	<u>2,56,85,949</u>
<b>Note 7 - Trade Payables</b>		
Trade Payables	1,22,967	6,45,001
<b>Total</b>	<u>1,22,967</u>	<u>6,45,001</u>
<b>Note 8 - Other Current Liabilities</b>		
Current maturities of long-term debt	-	17,13,887
Statutory Dues	14,06,310	3,89,029
Unclaimed Dividend	10,29,491	5,90,378
Other Payables	9,12,160	5,55,889
Advance received against sales	19,87,944	3,12,803
<b>Total</b>	<u>53,35,905</u>	<u>35,61,986</u>
<b>Note 9 - Short Term Provisions</b>		
Provision for Employee Benefits		
Salary and Bonus payable	4,55,352	4,77,421
Other Short Term Provisions		
Provision for Taxation (Net of Tax Paid)	48,55,114	39,24,624
Provision for Dividend and Dividend Tax	96,73,987	96,73,987
<b>Total</b>	<u>1,45,29,101</u>	<u>1,35,98,611</u>
<b>Total</b>	<u>1,49,84,453</u>	<u>1,40,76,032</u>

**SWASTI VINAYAKA ART AND  
HERITAGE CORPORATION LIMITED**

**31st Annual Report 2016-17**

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

<b>Note 10 - Fixed Assets</b>								
Particulars	Gross Block			Depreciation			Net Block	
	As at 01/04/2016	Additions / (Deduction)	As at 31/03/2017	As at 01/04/2016	For The Year	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
<b>i) Tangible Assets</b>								
Computers and Peripherals	4,50,310	2,69,754	<b>7,20,064</b>	3,99,594	1,46,866	<b>5,46,460</b>	<b>1,73,604</b>	50,716
Furniture and Fixtures	3,62,61,838	31,04,313	<b>3,93,66,151</b>	2,90,90,487	21,09,521	<b>3,12,00,008</b>	<b>81,66,143</b>	71,71,351
Office Equipments	11,01,296	6,67,532	<b>17,68,828</b>	10,36,869	2,73,008	<b>13,09,877</b>	<b>4,58,951</b>	64,427
Office Premises	1,01,11,901	-	<b>1,01,11,901</b>	30,09,961	3,51,037	<b>33,60,998</b>	<b>67,50,903</b>	71,01,940
Plant and Machinery	2,34,615	-	<b>2,34,615</b>	1,86,954	11,191	<b>1,98,145</b>	<b>36,470</b>	47,661
Vehicles	31,51,296	-	<b>31,51,296</b>	28,15,883	1,46,063	<b>29,61,946</b>	<b>1,89,350</b>	3,35,413
<b>Total</b>	<b>5,13,11,256</b>	<b>40,41,599</b>	<b>5,53,52,855</b>	<b>3,65,39,748</b>	<b>30,37,686</b>	<b>3,95,77,434</b>	<b>1,57,75,421</b>	<b>1,47,71,508</b>
Previous Year	5,12,49,643	61,613	5,13,11,256	3,25,87,461	39,52,287	3,65,39,748	1,47,71,508	1,86,62,182
<b>ii) Intangible Assets</b>								
Software	1,23,596	57,900	<b>1,81,496</b>	1,17,416	22,379	<b>1,39,795</b>	<b>41,701</b>	6,180
<b>Total</b>	<b>1,23,596</b>	<b>57,900</b>	<b>1,81,496</b>	<b>1,17,416</b>	<b>22,379</b>	<b>1,39,795</b>	<b>41,701</b>	<b>6,180</b>
Previous Year	1,23,596	-	1,23,596	1,17,416	9,499	3,28,265	(2,04,669)	6,180

**Note 11 - Non-current Investments**

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2017		AS AT 31.3.2016	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
<b>FULLY PAID UP EQUITY SHARES (QUOTED)</b>						
1	GMR INFRASTRUCTURE LIMITED	1	<b>32500</b>	<b>4,22,384</b>	7000	1,04,018
2	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	<b>11500</b>	<b>2,76,406</b>	3000	80,176
3	JAIN IRRIGATION SYSTEMS LIMITED	2	<b>4500</b>	<b>3,34,568</b>	1500	98,381
4	NITESH ESTATES LIMITED	10	<b>47000</b>	<b>5,50,377</b>	5500	83,773
5	TATA STEEL LIMITED	10	<b>1000</b>	<b>3,38,457</b>	400	1,13,125
<b>TOTAL</b>				<b>19,22,192</b>		<b>4,79,473</b>
AGGREGATE COST OF QUOTED INVESTMENTS				<b>19,22,192</b>		<b>4,79,473</b>
AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS				<b>22,77,560</b>		<b>4,23,285</b>

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.

	As at 31st March, 2017	As at 31st March, 2016
<b>Note 12 - Deferred Tax Assets (net)</b>		
Deferred Tax Asset on account of		
Depreciation	<b>36,13,985</b>	36,18,050
Provision for Gratuity payable to employees	<b>7,02,829</b>	5,39,393
<b>Total</b>	<b>43,16,814</b>	<b>41,57,443</b>

**SWASTI VINAYAKA ART AND  
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**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	As at 31st March, 2017	As at 31st March, 2016
<b>Note 13 - Long Term Loans and advances</b>		
<b>a. Security Deposits</b>	6,20,70,000	6,05,70,000
Unsecured, considered good		
<b>b. Other Loans and advances</b>	22,32,723	22,74,205
Unsecured, considered good		
<b>Total</b>	<u>6,43,02,723</u>	<u>6,28,44,205</u>
<b>Note 14 - Inventories</b>		
a. Stock-in-trade	3,71,58,647	3,57,39,995
b. Raw Material	4,80,05,360	4,41,71,847
c. Work-in-progress	81,83,048	71,17,698
d. Finished Goods	2,74,66,124	1,27,71,295
<b>Total</b>	<u>12,08,13,179</u>	<u>9,98,00,835</u>
<b>Note 15 - Trade Receivables</b>		
Trade Receivables outstanding for a period exceeding six months		
Secured considered goods	12,77,618	25,01,152
Unsecured considered goods	10,65,006	3,12,500
Trade Receivables outstanding for a period less than six months		
Secured considered goods	17,13,540	2,88,969
Unsecured considered goods	1,56,400	15,300
<b>Total</b>	<u>42,12,564</u>	<u>31,17,921</u>
<b>Note 16 - Cash and Bank balances</b>		
<b>(i) Cash and Cash Equivalents</b>		
a. Balances with banks	2,21,607	(83,275)
b. Cash on hand	4,45,926	2,928
	<u>6,67,533</u>	<u>(80,347)</u>
<b>(ii) Other Bank balances</b>		
Unclaimed Dividend accounts	10,29,491	5,90,378
<b>Total</b>	<u>16,97,024</u>	<u>5,10,031</u>
<b>Note 17 - Short Term Loans and advances</b>		
a. Loans to employees (unsecured, considered good)	34,000	9,000
b. Prepaid Expenses	97,057	1,23,104
c. Manaharashtra Value Added tax Refund dues	-	7,51,480
d. Service Tax Input Credit	8,019	7,742
e. Advances given to Creditors for goods	1,39,00,196	1,89,06,396
f. Advances given to Creditors Expenses and Services	1,02,680	2,14,891
g. Others	11,51,164	18,24,315
<b>Total</b>	<u>1,52,93,116</u>	<u>2,18,36,928</u>

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(Amounts in ₹)

	<u>Year Ended 31st March, 2017</u>		<u>Year Ended 31st March, 2016</u>	
<b>Note 18 - Revenue from operations</b>				
<b>Sale of products</b>				
(i) Manufactured Goods	25,90,249		73,09,243	
(ii) Stock-in-trade	<u>95,25,537</u>		<u>1,11,42,721</u>	
		1,21,15,786		1,84,51,964
Sale of Service				
Compensation Income		<u>7,62,07,565</u>		<u>7,26,74,648</u>
<b>Total</b>		<u><u>8,83,23,351</u></u>		<u><u>9,11,26,612</u></u>
<b>Note 19 - Other Income</b>				
Interest Income		54,107		58,391
Dividend		6,400		1,200
Insurance Claim		-		<u>3,77,244</u>
<b>Total</b>		<u><u>60,507</u></u>		<u><u>4,36,835</u></u>
<b>Note 20 - Cost of Material Consumed</b>				
Raw material				
Opening Stock	4,41,71,847		4,02,74,099	
Purchases	<u>40,04,040</u>		<u>47,66,516</u>	
		4,81,75,887		4,50,40,615
Less : Closing Stock		<u>4,80,05,360</u>		<u>4,41,71,847</u>
<b>Total</b>		<u><u>1,70,527</u></u>		<u><u>8,68,768</u></u>
<b>Imported and Indigenous Raw Materials Consumed</b>				
	₹	%	₹	%
Imported	1,53,362	33.87	3,40,757	33.13
Indigenous	<u>2,99,395</u>	<u>66.13</u>	<u>6,87,915</u>	<u>66.87</u>
	<u>4,52,757</u>	<u>100.00</u>	<u>10,28,672</u>	<u>100.00</u>
<b>Details of Raw Material Consumed</b>				
Rough Stones [Imported]		1,53,362		3,40,757
Rough Stones [Indigenous]		<u>2,99,395</u>		<u>6,87,915</u>
		<u>4,52,757</u>		<u>10,28,672</u>
<b>Note 21 - Purchases of Stock-in-trade</b>				
Diamonds		1,35,000		16,10,275
Gemstones		5,19,515		20,86,686
Jewellery		18,45,785		1,14,076
Gemstone Carvings		<u>21,47,930</u>		<u>33,74,083</u>
<b>Total</b>		<u><u>46,48,230</u></u>		<u><u>71,85,120</u></u>
<b>Note 22 - Manufacturing and Operating Costs</b>				
Job Work / Making Charges		45,10,690		27,03,988
Other Manufacturing and Operating Expenses		<u>2,55,571</u>		<u>6,05,143</u>
<b>Total</b>		<u><u>47,66,261</u></u>		<u><u>33,09,131</u></u>

**SWASTI VINAYAKA ART AND  
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**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>Note 23 - Changes in inventories of finished goods, Work-in-progress and stock in trade</b>		
<b>Opening Stock</b>		
Finished Goods	1,27,71,295	1,19,85,854
Work-in-progress	71,17,698	70,05,210
Stock-in-trade	<u>3,57,39,995</u>	<u>3,45,88,692</u>
	<u>5,56,28,988</u>	<u>5,35,79,756</u>
<b>Closing Stock</b>		
Finished Goods	2,74,66,124	1,27,71,295
Work-in-progress	81,83,048	71,17,698
Stock-in-trade	<u>3,71,58,647</u>	<u>3,57,39,995</u>
	<u>7,28,07,819</u>	<u>5,56,28,988</u>
<b>Total</b>	<u>(1,71,78,831)</u>	<u>(20,49,232)</u>
<b>Note 24 - Employee Benefit Expenses</b>		
Salary, wages, Bonus, etc.	1,45,47,571	1,27,63,135
Contributions to provident and other funds	12,38,643	3,11,102
Staff Welfare Expenses	<u>3,84,493</u>	<u>4,10,397</u>
<b>Total</b>	<u>1,61,70,707</u>	<u>1,34,84,634</u>
<b>Note 25- Finance Cost</b>		
Interest expenses	78,75,739	92,99,697
Other borrowing costs	1,31,673	91,157
Foreign Exchange rate difference	-	11,569
	<u>80,07,412</u>	<u>94,02,423</u>
<b>Note 26 - Other Expenses</b>		
Advertising and Publicity Expenses	31,11,207	23,63,712
Auditors' Remuneration and Expenses	70,000	70,000
Commission and Brokerage	4,80,513	6,30,168
Compensation Expenses	1,04,59,160	82,90,553
Conveyance Expenses	7,30,917	8,22,401
Donation	6,00,000	6,00,000
Insurance Premium	16,63,410	16,58,890
Legal and Professional Charges	9,76,783	4,73,325
Membership and Subscription	1,75,560	2,01,151
Postage Telephone and Internet Expenses	2,94,850	2,99,550
Power and Fuel	6,26,118	6,14,710
Printing and Stationery	2,16,221	2,05,362
Rates and Taxes	14,16,905	13,72,911
Repairs and Maintenance Expenses	12,57,668	16,37,235
Sales Promotion Expenses	17,70,944	16,82,784
Security Charges	6,60,498	6,59,734
Stamp Duty and Registration Charges	72,410	74,528
Transportation Expenses	4,54,235	3,12,541
Travelling Expenses	12,65,563	11,84,466
Miscellaneous Expenses	<u>14,65,913</u>	<u>5,54,979</u>
	<u>2,77,68,875</u>	<u>2,37,09,000</u>



**SWASTI VINAYAKA ART AND  
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(Amounts in ₹)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>Note 27 - Foreign Exchange Earnings &amp; Outgo</b>		
<b>Total Foreign Exchange Earned</b>		
Export	35,18,239	33,98,802
<b>Expenditure in Foreign Currency</b>		
Foreign Travel	8,51,697	6,98,318
Import of goods	40,97,431	35,40,636
<b>Note 28 - Payments to Auditor</b>		
Statutory Audit Fees	60,000	60,000
Taxation Matters	10,000	10,000
<b>Total</b>	<u>70,000</u>	<u>70,000</u>

**Note 29.- 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
<b>Transactions during the year</b>						
Purchase of Goods	-	-	-	-	27,000	10,175
Sales of Goods	-	-	-	-	-	12,900
Remuneration & Other Benefits	43,25,040	38,04,494	-	-	-	-
Loan Taken	-	-	-	-	7,90,75,000	6,10,00,000
Repayment of Loan taken	-	-	-	-	7,23,75,000	6,89,50,000
Interest Paid	-	-	-	-	57,82,594	63,52,838
Compensation Paid (Incl. of tax)	-	-	-	-	1,17,52,352	89,20,174
Donation	-	-	-	-	6,00,000	6,00,000
Deposits /Advance given	-	-	-	-	15,00,000	-
<b>Outstanding Balance as on 31/03/2017</b>						
Loans and advances Taken	-	-	-	-	4,76,50,000	4,09,50,000
Interest on Loan Payable	-	-	-	-	4,38,865	3,78,170
Warehouse/Security/other Deposit Given	-	-	-	-	1,07,70,000	94,51,747
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  
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**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

**Note 30. BUSINESS SEGMENT INFORMATION :**

Particulars	Compensation from sub-lease property		Sale of Goods		Total	
	Year Ended 2017	Year Ended 2016	Year Ended 2017	Year Ended 2016	Year Ended 2017	Year Ended 2016
<b>Transactions during the year</b>						
<b>Segment Revenue</b>						
External Sales/Income	7,62,07,565	7,26,74,648	1,21,15,786	1,84,51,964	8,83,23,351	9,11,26,612
Inter-segment transfer	-	-	-	-	-	-
<u>Unallocated Revenue</u>						
Other Income-Misc. Income	-	-	-	3,77,244	-	3,77,244
Interest Income	-	-	-	-	60,507	59,591
<b>Total Revenue</b>	<b>7,62,07,565</b>	<b>7,26,74,648</b>	<b>1,21,15,786</b>	<b>1,88,29,208</b>	<b>8,83,83,857</b>	<b>9,15,63,447</b>
<b>Segment result</b>	<b>6,56,63,581</b>	<b>6,29,64,299</b>	<b>98,27,594</b>	<b>43,23,837</b>	<b>7,55,51,681</b>	<b>6,73,47,727</b>
Unallocated Expenses	-	-	-	-	2,67,05,331	2,63,46,714
Operating profit	6,56,63,581	6,29,64,299	98,27,594	43,23,837	4,88,46,350	4,10,01,013
Less : Unallocated Interest	-	-	-	-	78,75,739	92,99,697
Profit before tax	6,56,63,581	6,29,64,299	98,27,594	43,23,837	4,09,70,611	3,17,01,316
<u>Income Tax</u>						
Current	-	-	-	-	(1,54,66,410)	(1,11,93,040)
Deferred	-	-	-	-	1,59,371	4,18,342
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,56,63,572</b>	<b>2,09,26,618</b>
<b>Other Information</b>						
Segment Assets	1,34,39,177	1,29,77,517	19,56,88,988	18,11,93,834	20,91,28,165	19,41,71,351
Common Assets	-	-	-	-	1,92,46,569	1,52,74,280
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,83,74,734</b>	<b>20,94,45,631</b>
Segment Liabilities	4,53,80,115	3,93,24,648	13,40,984	8,12,378	4,67,21,099	4,01,37,026
Common Liabilities	-	-	-	-	8,70,69,326	9,07,13,882
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,37,90,425</b>	<b>13,08,50,908</b>
Depreciation	-	-	-	-	30,60,065	39,52,287

**Note 31.** 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.

**Note 32.** As per MCA notification dated 30.03.2017, the disclosure with regards to the details of Specified Bank Notes (SBN) held and transacted during the period 09/11/2016 to 30/12/2016 is as under :

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	7,80,500	25,539	8,06,039
(+) Permitted receipts	-	7,50,780	7,50,780
(-) Permitted payments	-	2,42,572	2,42,572
(-) Amount deposited in Banks	7,80,500	-	7,80,500
Closing cash in hand as on 30.12.2016	-	-	5,33,747

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

**Note 33.** Previous year figures have been reclassified to conform to this year's classification.

**Note 34.** 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

**Sanjay Raja Jain**

(Partner)  
M.No.108513

Place : Mumbai

Date : 30th May, 2017.

**Ramprasad Poddar**

Chairman  
[DIN : 00163950]

**Dinesh Poddar**

Managing Director  
[DIN : 00164182]

**Rajesh Poddar**

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, 2017)

#### 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 :

- a) Dividend Income is accounted on receipt basis.
- b) 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 :

Inventories are valued at cost or market value whichever is less.

#### 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  
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amounts in ₹)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit /Loss Before Tax and Extra Ordinary items</b>	4,09,70,612	3,17,01,316
<b>Add / (Deduct) :</b>		
Depreciation Exps.	30,60,065	39,52,287
Finance changes and (Gain)/Loss on variation in Foreign Exchange rates	80,07,412	94,02,423
Dividend Received	(6,400)	(1,200)
(Profit) /Loss on Sale of Fixed Asset	-	-
Interest Received	(54,107)	(58,391)
<b>Operating Cash Profit Before Working Capital Changes</b>	<b>5,19,77,582</b>	<b>4,49,96,435</b>
<b>Add / (Deduct) :</b>		
(Increase)/Decrease in Trade and Other receivable	(10,94,643)	76,55,044
(Increase)/Decrease in Inventories	(2,10,12,344)	(59,46,980)
(Increase)/Decrease in Short terms Loans and Advances	65,43,812	(47,90,565)
(Increase)/Decrease in Long Term Loan /Advances Deposits	(14,58,518)	(1,32,180)
Increase/(Decrease) in Trade and Other Payables	(47,51,667)	40,44,414
	<b>3,02,04,222</b>	<b>4,58,26,168</b>
Income Tax (Paid) /Refunds received	(1,45,35,921)	(94,68,659)
<b>Net Cash Generated from Operating Activities</b>	<b>1,56,68,301</b>	<b>3,63,57,509</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets-Work in Progress	(21,78,392)	(19,82,720)
Purchase of Investments	(14,42,719)	(4,79,473)
Dividend Received	6,400	1,200
Interest Received	54,107	58,391
<b>Net Cash (used in) / Investing Activities</b>	<b>(35,60,604)</b>	<b>(24,02,602)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Increase / (Decrease) in Secured loans	-	(71,96,029)
Increase / (Decrease) in Unsecured Loan	67,60,695	(80,47,774)
Interest Paid	(80,07,412)	(94,02,423)
Dividend Paid	(80,00,000)	(80,00,000)
Dividend Tax Paid	(16,73,987)	(16,37,974)
<b>Cash Generated from Financing Activities</b>	<b>(1,09,20,704)</b>	<b>(3,42,84,200)</b>
Net Cash Generated/(Used) in Operating, Investing and Financing Activities	<b>11,86,993</b>	<b>(3,29,293)</b>
Cash and Cash Equivalents at the beginning of the Year	<b>5,10,031</b>	<b>8,39,324</b>
Cash and Cash Equivalents at the end of the year	<b>16,97,024</b>	<b>5,10,031</b>

For and on behalf of the Board.

Place : Mumbai Date : 30th May, 2017.	<b>Ramprasad Poddar</b> Chairman [DIN : 00163950]	<b>Dinesh Poddar</b> Managing Director [DIN : 00164182]	<b>Rajesh Poddar</b> Director [DIN : 00164011]
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**AUDITORS' CERTIFICATE**

We have verified the above Cash Flow of Swasti Vinayaka Art and Heritage Corporation Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2017 and 31st March 2016 and found the same to be drawn in accordance therewith.

Place : Mumbai Date : 30th May, 2017.	<b>For Sanjay Raja Jain &amp; Co.</b> Chartered Accountants FRN - 120132W	<b>Sanjay Raja Jain</b> (Partner) M.No.108513	
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# 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 FOR ANNUAL GENERAL MEETING

(to be surrendered at the venue of the Meeting)

**31st Annual General Meeting on September 29, 2017.**

Name and Address of the member \_\_\_\_\_  
(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 31st Annual General Meeting of the Swasti Vinayaka Art And Heritage Corporation Limited, At Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 held on Friday, the 29th September, 2017.

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

(Member's /Proxy's/ Representative's Signature)

**Note:**

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

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# 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 /DP ID-Client ID :

Sr. No.	Resolution (s)	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, 2017	Ordinary		
2.	To declare dividend on equity shares for the financial year 2016-17.	Ordinary		
3.	Appointment of Mrs. Shilp Poddar as Director who retires by rotation.	Ordinary		
4.	Ratification of Appointment of M/S. Sanjay Raja Jain & Co as Statutory Auditor of the Company	Ordinary		

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company. Hereby appoint

- Name :  
Address :  
E-mail Id :  
Signature : \_\_\_\_\_, or failing him
- Name :  
Address :  
E-mail Id :  
Signature : \_\_\_\_\_, or failing him
- Name :  
Address :  
E-mail Id :  
Signature : \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of Shareholder .....

Signature of Proxy holder .....

Affix  
Re. One  
Revenue  
Stamps

Signature of the shareholder  
across Revenue Stamp

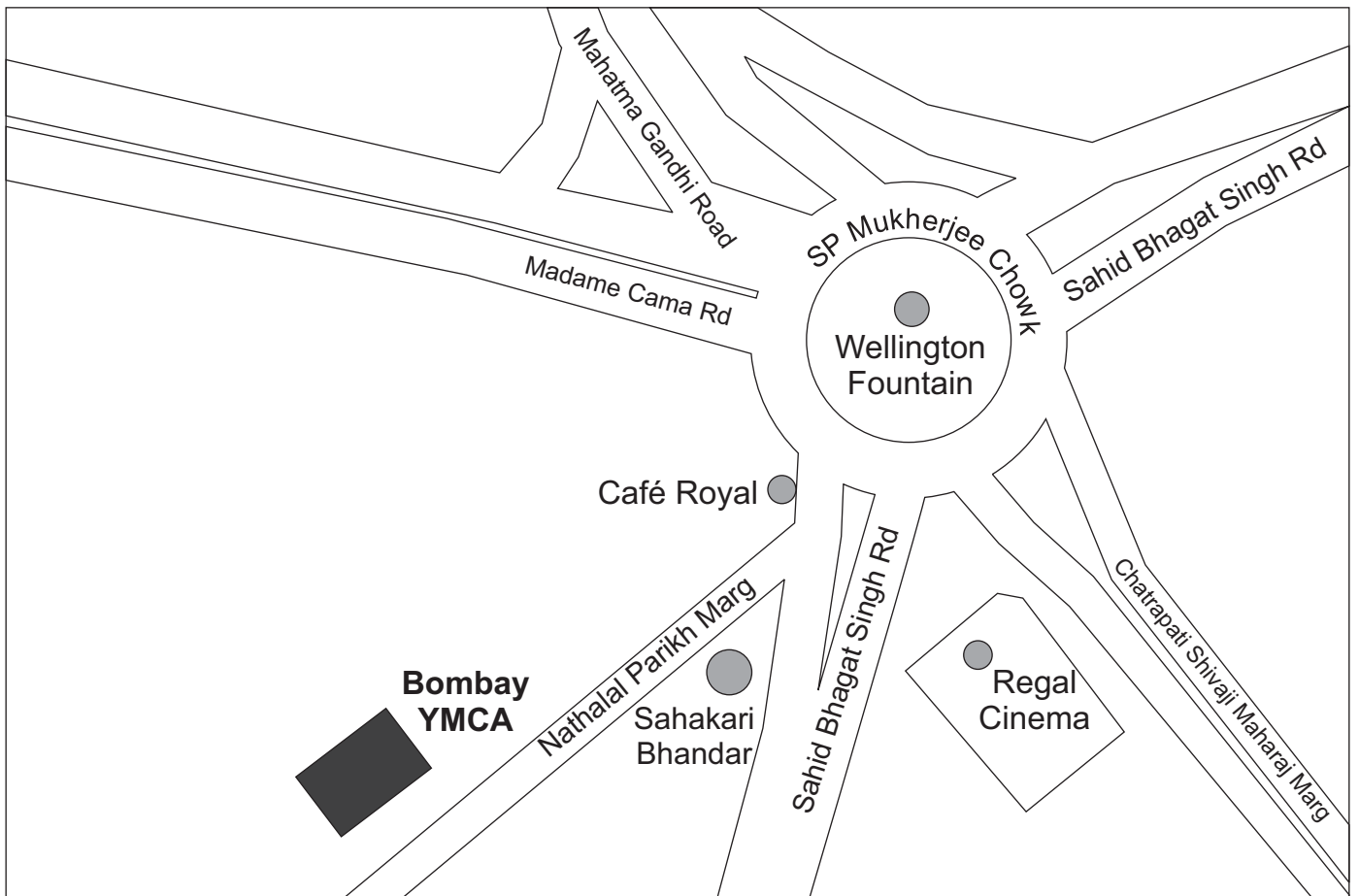
as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Friday, 29th of September, 2017 at 11.30 a.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Note:**

- 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.
- The proxy need not be a member of the Company.



# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED



Route Map to 31st AGM Venue of:  
**Swasti Vinayaka Art And  
Heritage Corporation Ltd.**  
Bombay YMCA,  
12, Nathalal Parekh Marg,  
Colaba, Mumbai - 400 001

BOOK-POST

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

Website: [www.svartcorp.in](http://www.svartcorp.in) / [www.mapassion.co.in](http://www.mapassion.co.in)