

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

33RD ANNUAL REPORT 2018 - 19

BOARD OF DIRECTORS :

Dinesh Poddar

Chairman and Managing Director

Ramprasad Poddar

Rajesh Poddar

Sanjiv Rungta

Rakesh Garodia

Shilpa Poddar

Directors

● KEY MANAGERIAL PERSONNEL:

Riddhi Vaity (w.e.f. 26th March, 2019)

Company Secretary & Compliance officer

Shantaram Shinde (w.e.f. 26th March, 2019)

Chief Financial Officer (CFO)

● REGISTERED OFFICE:

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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 : svartinvestors@svgcl.com

Website : www.svartcorp.in

● BANKERS:

HDFC Bank Limited

● AUDITORS:

M/s. S.P.Jain & Associates

Chartered Accountants

● SECRETARIAL AUDITORS:

M/s. Sandeep Dar & Co.

Company Secretaries

● 33RD ANNUAL GENERAL MEETING :

Date : September 28, 2019

Time : 05:00 p.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 400 059.

Tel. No. : 022-62638200

Fax. No. : 022-62638299

E-mail : investor@bigshareonline.com

Website : www.bigshareonline.com

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Company will be held on Saturday, 28th September, 2019 at 05:00 p.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, 2019 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 2018-2019.
3. To appoint a Director in place of Mr. Rajesh Poddar (DIN-00164011), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. **Re-appointment of Mr. Sanjiv Vishwanath Rungta , as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provision of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Sanjiv Vishwanath Rungta (DIN: 00381643), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from July 26th, 2019 to July 25th, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the board of directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve payment of remuneration to Mr. Dinesh Poddar (DIN: 00164182), Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to payment of such remuneration to Mr. Dinesh Poddar (DIN: 00164182), Managing Director, with effect from w.e.f. September 1, 2019, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

Registered Office:

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

Date: August 23, 2019

Place: Mumbai

By Order of the Board

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

Dinesh Poddar

Chairman and Managing Director

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, 21st September, 2019 to Saturday, 28th September, 2019. (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 Friday, 20th September, 2019 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 September 20th, 2019.
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 Registrar & Transfer agent, Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400 059 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 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-

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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 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 Wednesday, September 25, 2019 at 09.00 a.m. and ends on Friday, September 27, 2019 at 5.00 p.m. Members holding Shares in physical or in demat form as on cut off date i.e. Saturday, September 21, 2019 shall only be eligible for e-voting.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

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In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

II. Voting Through Ballot:

The Company is also providing the facility for voting through Ballot process at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting will be able to exercise their right to vote at the AGM. The Ballot Forms will be available at the AGM.

III. Other Instructions

i. A Member can opt for only one mode of voting i.e. either through e-voting or ballot. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

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

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

Date: August 23, 2019

Place: Mumbai

**Dinesh Poddar
Chairman and Managing Director**

Annexure to Item 3

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

Name of Director	Mr. Rajesh Ramprasad Poddar
Director Identification Number (DIN)	00164011
Date of Birth	27th December, 1968
Experience	26 years in Business
Other Companies in which he is director excluding private company & Companies u/s. 8 of Companies Act, 2013	Ashirwad Capital Limited
	Swasti Vinayaka Synthetics Limited
Chairperson/membership of the Committee in other listed Company	Member of Audit Committee of Ashirwad Capital Limited
	Member of Stakeholder Committee of Swasti Vinayaka Synthetics Limited

Annexure to Item 4

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

Name of Director	Mr. Sanjiv Vishwanath Rungta
Director Identification Number (DIN)	00381643
Date of Birth	28th June, 1962
Experience	35 years in Business
Other Companies in which he is director excluding private company & Companies u/s. 8 of Companies Act, 2013	Ashirwad Capital Limited
	Swasti Vinayaka Synthetics Limited

Chairperson/membership of the Committee in other listed Company	Chairman of Audit Committee of Ashirwad Capital Limited
	Member of Stakeholder Committee of Ashirwad Capital Limited
	Chairman of Audit Committee of Swasti Vinayaka Synthetics Limited

EXPLANATORY STATEMENT

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

ITEM NO 4:

The Company has received a declaration from Mr. Sanjiv Vishwanath Rungta, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Sanjiv Vishwanath Rungta confirming the criteria of Independence as prescribed under the Companies Act, 2013 and the Listing Regulations, as amended from time to time. Mr. Sanjiv Vishwanath Rungta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority. The Nomination & Remuneration Committee ('NRC') and the Board of Directors of the Company ('Board') are of the view that given Mr. Sanjiv Vishwanath Rungta's, background & experience and contributions made by him, it would be appropriate that he shall be reappointed for the second term of 5 years with effect from July 27, 2019. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Sanjiv Vishwanath Rungta as an Independent Director of the Company.

Except Mr. Sanjiv Vishwanath Rungta, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

Item No.5

Mr. Dinesh Ramprasad Poddar (DIN: 00164182) was appointed as the Managing Director of the Company for a term of five (5) years w.e.f. April 1, 2016.

The members of the Company at their general meeting held on July 10, 2010 had approved the payment of remuneration to Mr. Dinesh Ramprasad Poddar.

The Board at its meeting held on August 23, 2019 has approved payment of remuneration of Mr. Dinesh Ramprasad Poddar w.e.f. September 1, 2019, for which approval of the members is required.

The remuneration proposed to be paid to Mr. Dinesh Ramprasad Poddar, Managing Director has also been recommended by the Nomination and Remuneration Committee.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Keeping in view, the vast experience of Mr. Dinesh Ramprasad Poddar, the Board of Directors has recommended the payment of remuneration w.e.f. September 1, 2019 upto Rs. 5,00,000/- per month including bonus.

Save and except Mr. Dinesh Ramprasad Poddar and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relative are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members

SWASTI VINAYAKAART AND HERITAGE CORPORATION LIMITED

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

We, Sandeep Dar & Co. have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Swasti Vinayaka Art and Heritage Corporation Limited having CIN: L51900MH1985PLC036117 and having registered office at 303, Tantia Jogani Industrial Estate, J.R. Boricha Marg, Lower Parel, Mumbai - 400 011 and (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers,

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rakesh Kumar Garodia	00143438	19/03/2015
2.	Ramprasad Poddar	00163950	30/06/1989
3.	Rajesh Ramprasad Poddar	00164011	24/12/2005
4.	Shilpa Dinesh Poddar	00164141	19/03/2015
5.	Dinesh Ramprasad Poddar	00164182	01/04/2010
6.	Sanjiv Vishwanath Rungta	00381643	26/07/2012

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sandeep Dar & Co.
Company Secretaries**

Date: May 28, 2019
Place: Navi Mumbai

CS Sandeep Dar
Membership No:3159
COP No: 1571

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 33rd Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS:

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

(₹ in Lacs)

Sr. No.	Particulars	Year ended 31.03.2019	Year ended 31.03.2018
1.	Revenue from operations	907.07	972.37
	Other Income	6.71	2.25
	Total revenue	913.78	974.62
2.	Total Expenditure		
	i) Cost of material consumed	9.82	2.84
	ii) Purchase of stock	9.15	30.84
	iii) Manufacturing and operating cost	106.92	38.48
	iv) Changes in inventories	(73.98)	(21.63)
	v) Employee benefit Expenses	217.69	191.10
	vi) Financial cost	77.57	71.27
	vii) Depreciation	28.64	30.49
	viii) Other Expenditure	329.43	282.71
	Total	705.24	626.10
3.	Profit Before Tax	208.54	348.52
4.	Provision for taxation		
	i) Current Tax	57.93	100.89
	ii) Deferred Tax	(1.12)	4.54
	iii) Earlier years Tax	1.63	-
5.	Profit After Tax	150.10	243.09
6.	Balance carried from previous year	192.19	145.84
7.	Amount Available for Appropriation	342.29	388.93
8.	Appropriations:		
	Dividend	-	80.00
	Provision/ Reversal of Dividend		
	Distribution Tax	0.29	16.74
	Transferred to General Reserve	50.00	100.00
9.	Balance carried to Balance Sheet	292.58	192.19

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, 2019.

3. OPERATIONS:

During the period under review the profit after tax (PAT) stood at 150.10 Lakhs, as compared to last financial year 2017-18 was Rs. 243.09 Lakhs. Your Directors are confident of better returns in the future.

4. RESERVES:

The Board of Directors has transferred Rs. 50 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 2018-19 under review:

Name of the Person	Designation	Date of change	Nature of Change Appointment/ Resignation
Riddhi Vaity	Company Secretary cum Compliance Officer	March 26, 2019	Appointment
Shantaram Shinde	Chief Financial Officer	March 26, 2019	Appointment

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.

10. NUMBER OF MEETINGS OF BOARD:

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

14. AUDITORS:

At the annual General meeting held on September 28, 2018, M/s S. P. Jain & Associates, Chartered Accountants, (FRN 103969W), Mumbai, were appointed as statutory auditor of the company to hold office till conclusion of Annual General meeting to be held in year 2023.

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

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:

1. Mr. Rakeshkumar Garodia - Chairman
2. Mr. Rajesh Poddar - Member
3. Mr. Sanjiv Vishwanath 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 invested the funds amounting to Rs. 75.27 lacs during the year.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

GEMSTONE CARVINGS, SIGNIO PAINTINGS AND COUTURE JEWELLERY:

Indian Gems & Jewellery (G&J) industry has acquired prominence over the years in the country, given its dual utility of improving aesthetics as well as investment. Today, India is the largest consumer of gold as well as the largest player in diamond cutting and polishing. A major chunk of gold jewellery manufactured in India is for domestic consumption, whereas a major portion of polished diamonds or finished diamond jewellery is exported. In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2021-22.

As far as SVART is concerned the initiatives taken in the area of corporate gifting have started paying rich dividends. This segment is likely to contribute tremendously in the years to come. We have developed certain products exclusively for the US and UK market. We procure very rare and expensive rough gemstones and then get highly detailed carving done to create a truly unique and collectible carving.

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Such gemstone carving are very much in demand in US and UK markets and give us healthy margin to work with. With these initiatives 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 beginning of 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 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:

Jewellery shopping can be an emotional experience, and existing brands in the industry have learned to build deep and lasting connections with loyal customers by leveraging these emotional experiences to create strong bonds. This unique aspect of customer loyalty in the industry can make it especially difficult for new retailers to compete. Jewellery retailers compete almost exclusively on quality, creating a framework for consumer psychology that can be difficult to break into. Existing retailers work hard to define their brand as the best or only option for buying jewellery gifts, again using emotional appeals, which can give new market entrants an image of lower quality by default because of their lower brand awareness.

III. SEGMENT-WISE PERFORMANCE:

During the year under review, revenue from sale of products was Rs. 1,33,99,258 and Revenue from sale of services was Rs. 7,73,07,430

IV. OUTLOOK

The jewellery market will be highly dynamic, truly globalised and intensely competitive by 2020. Jewellery companies that can best anticipate and capitalize on industry-changing trends - particularly the five described above - will shine brighter. Segments will increasingly be defined by price points and brand positions, rather than purchase and wearing occasions. In light of this trend, fine jewellers may consider introducing new product lines at affordable prices to entice younger or less affluent consumers, giving them an entry point into the brand. Alternatively, fine-jewellery players may decide to play exclusively in the high-end and communicate that message strongly through its advertising, in-store experience and customer service

V. RISKS AND CONCERNS

Jewellery retailers face the same infrastructure requirements as other retailers, including shelving, display cases, back-room warehouse storage and point-of-sale systems. However, jewellery retailers require advanced security systems to protect their high-value inventory. The amount of security required of a retail jewellery store can incur the largest infrastructure expense, after the cost of cameras, safes and electronic monitoring for doors and windows are taken into account.

Even with advanced security, the risk of loss from theft can be a significant deterrent to entering the industry. Jewellery retailers should always carry adequate insurance policies to cover significant loss, but the cost of such policies can be another barrier to entry.

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 2018-19.

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

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

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

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	2018-19 (Rs. In Lakhs)	2017-18 (Rs. In Lakhs)
1.	Foreign Exchange Earned	19.14	29.39
2.	Foreign Exchange Used	12.86	56.04

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, Tanta Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel,
Mumbai - 400011.

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

Date: May 28, 2019
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director

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

As on the financial year ended on March 31, 2019

[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	85.22
2.	Jewellery / Carvings / Gemstone / Diamonds	321	14.78

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 (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total No. of Shares	% of Total Shares	Demat	Physical	Total No. of Shares	% of Total Shares	
(A) Promoter									
1. Indian									
a) Individual / HUF	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-
Sub Total (A)(1) :	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
Foreign (A) (2)	-	-	-	-	-	-	-	-	-
(A)=(A)(1) + (A)(2)	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
(B) Public shareholding									
1. Institutions (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-institutions									
a) Bodies Corporate									
(i) Indian	781842	-	781842	1.95	623841	-	623841	1.56	(0.40)
b) Individual									
(i) Capital upto to Rs. 1 Lakh	14030780	227383	14258163	35.65	13758679	214833	13973512	34.94	(0.71)
(ii) Capital excess of Rs. 1 Lakh	2204038	-	2204038	5.51	2385743	-	2385743	5.96	0.45
c) Any others (Specify)									
(i) Clearing member	47327	-	47327	0.12	32799	-	32799	0.08	(0.04)
(ii) Non Resident Indians	2308630	-	2308630	5.77	2558661	-	2558661	6.40	0.63
(iii) Investor Education and Protection Fund	-	-	-	-	25444	-	25444	0.06	0.06
SUB TOTAL (B)(2) :	19372617	227383	19600000	49.00	19385167	214833	19600000	49.00	-
Total Public Shareholding (B)=(B)1 + (B)(2)	19372617	227383	19600000	49.00	19385167	214833	19600000	49.00	-
Total(A) + (B)	39772617	227383	40000000	100.00	39785167	214833	40000000	100.00	-
(C) Shares held by Custodians for (GDRs & ADRs)	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	39772617	227383	40000000	100.00	39785167	214833	40000000	100.00	-

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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	ARYAN RAJESH PODDAR	459550	1.15	-	459550	1.15	-	-
2	DINESH RAMPRASAD PODDAR	2915000	7.29	-	3498050	8.75	-	1.46
3	DINESH RAMPRASAD PODDAR HUF	1956000	4.89	-	2442000	6.11	-	1.22
4	NUPUR R PODDAR	20000	0.05	-	20000	0.05	-	-
5	PRABHAT D PODDAR	245500	0.61	-	245500	0.61	-	-
6	PUSHPADEVI PODDAR	2135900	5.34	-	2135900	5.34	-	-
7	RAJESH PODDAR	2970000	7.43	-	3540000	8.85	-	1.42
8	RAJESH PODDAR HUF	1641900	4.10	-	2127900	5.32	-	1.22
9	RAMPRASAD PODDAR	4683050	11.71	-	5319750	13.30	-	1.59
10	RAMPRASAD PODDAR & SON.HUF	2761750	6.90	-	-	-	-	(6.90)
11	RHEADINESH PODDAR	553300	1.38	-	553300	1.38	-	-
12	SHILPADINESH PODDAR	21000	0.05	-	21000	0.05	-	-
13	VEDAANT RAJESH PODDAR	37050	0.09	-	37050	0.09	-	-
		20400000	51.00	-	20400000	51.00	-	-

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

Sr. No.	Particulars	Shareholding at the beginning of the year 1st April, 2018		Increase/Decrease in Shareholding			Cumulative Shareholding during the year 31st March, 2019	
		No. of shares	% of total shares of the Company	Date	Purchase	Sale	No. of shares	% of total shares of the Company
1	RAMPRASAD PODDAR (Off-Market transfer among Promoters)	4683050	11.71	01/04/2018				
				05/04/2018	(1153050)	(2.88)		
				18/04/2018	1789750	4.47		
				31/03/2019			5319750	13.30
2	RAJESH PODDAR (Off-Market transfer among Promoters)	2970000	7.43	01/04/2018				
				18/04/2018	570000	1.42		
				31/03/2019			3540000	8.85
3	DINESH PODDAR (Off-Market transfer among Promoters)	2915000	7.29	01/04/2018				
				18/04/2018	583050	1.46		
				31/03/2019			3498050	8.75
4	DINESH RAMPRASAD PODDAR-HUF (Off-Market transfer among Promoters)	1956000	4.89	01/04/2018				
				18/04/2018	486000	1.21		
				31/03/2019			2442000	6.10
5	RAMPRASAD PODDAR & SONS - HUF (Off-Market transfer among Promoters pursuant to partition of HUF)	2761750	6.90	01/04/2018				
				18/04/2018	(2761750)	(6.90)		
				31/03/2019			0	0.00
6	RAJESH RAMPRASAD PODDAR HUF (Off-Market transfer among Promoters)	1641900	4.10	01/04/2018				
				18/04/2018	486000	1.21		
				31/03/2019			2127900	5.31

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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	Kanai Banerjee	596255	1.49	-	-	596255	1.49
2	Divya Kanwar Singh	400000	1.00	110000	-	510000	1.28
3	Jiten Kanwar Singh	400000	1.00	110000	-	510000	1.28
4	Dhruv Kanwar Singh	410000	1.03	10000	10000	410000	1.03
5	Jatin Bhupendra Chawda	200619	0.50	19534	-	220153	0.55
6	Jain Pal Jain	101731	0.25	116584	-	218315	0.55
7	Shambhu Lal Gupta HUF	201434	0.50	-	-	201434	0.50
8	Rachit Mukesh Panday	200000	0.50	-	-	200000	0.50
9	Pranali Commodities Pvt. Ltd	191660	0.48	-	-	191660	0.48
10	Roy Amalraj	-	-	220002	40002	180000	0.45

(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	4683050	11.71	1789750	1153050	5319750	13.30
2	Rajesh Poddar	2970000	7.43	570000	-	3540000	8.85
3	Dinesh Ramprasad Poddar	2915000	7.29	583050	-	3498050	8.75
4	Shilpa D 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
Indebtedness at the beginning of the financial year				
i) Principal Amount due	4,87,32,133	-	-	4,87,32,133
ii) Interest due but not paid	2,90,071	-	-	2,90,071
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,90,22,204	-	-	4,90,22,204
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(36,51,114)	-	-	(36,51,114)
Net Change	(36,51,114)	-	-	(36,51,114)
Indebtedness at the end of the financial year				
i) Principal Amount	4,50,98,671	-	-	4,50,98,671
ii) Interest due but not paid	2,27,419	-	-	2,27,419
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,53,71,090	-	-	4,53,71,090

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	Shilpa Poddar	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	26,40,000	10,89,000	61,29,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,14,004	5,07,174	-	7,21,178
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	26,14,004	31,47,174	10,89,000	68,50,178
	Ceiling as per the Act	84,00,000	84,00,000	84,00,000	2,52,00,000

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.

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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 / Audit Committee	Amount paid as advances, if any
1.	MA Passion (India) Pvt. Ltd.	Purchase of Goods	One Time	59,390	25/05/2018	-

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 2018-19	Median Remuneration of employees FY 2018-19	Ratio
1.	Mr. Ramprasad Poddar	26.14	2.48	10.54:1
2.	Mr. Dinesh Poddar	31.47	2.48	12.68:1
3.	Mrs. Shilpa Poddar	10.89	2.48	4.39:1

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 2018-19	Remuneration FY 2017-18	% Increase
1.	Mr. Ramprasad Poddar	26.14	23.13	13.01
2.	Mr. Dinesh Poddar	31.47	27.81	13.16
3.	Mrs. Shilpa Poddar	10.89	5.13	-

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

(₹ in Lacs)

Median Remuneration of employees FY 2018-19	Median Remuneration of employees FY 2017-18	% Increase
2.48	1.95	27.18

iv) The number of permanent employees on the rolls of Company: 45

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 2018-19	FY 2017-18	% Increase
Employees Salary	141.27	109.10	29.48
Managerial Remuneration	57.61	50.94	13.09

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.

vii) 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.

Annexure IV
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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, 2019 (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, 2019, 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, 1992;
 - (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 Bombay Stock Exchange Limited.

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

1. As required under the provisions of section 138 of the Companies Act, 2013 Company has not made appointment of Internal Auditor in the Company.
2. Stock Exchange has issued show cause notice Under Regulation 6(1) dated February 12, 2019 for non compliance with regard to appointment of a qualified Company Secretary as the compliance officer and company has paid fine of Rs. 1,08,560 against such notice.
3. The company has invested the funds during the year aggregating to Rs. 75.27 Lakhs. However the company has not filed Board resolutions with Registrar of Companies for investments as required under 117(3) of Companies Act, 2013

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the 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 28, 2019

Proprietor
FCS: 3159
C. P. No. 1571

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

TO
THE MEMBERS OF SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

Opinion

We have audited the accompanying (Standalone) financial statements of **Swasti Vinayaka Art & Heritage Corporation Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement and the Statement of changes in Equity for the year then ended, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/loss, Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Responsibility of Management for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

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all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act as applicable.
 - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Financial Statements.
 - ii. The Company, has long-term contracts including derivative contracts as at March 31 2019 for which there were no material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.P. JAIN & ASSOCIATES.**
Chartered Accountants
FRN No. 103969W

Place : Mumbai
Dated: 28th May, 2019

KAPIL JAIN
Partner
M. No. 108521

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements in our report of even date to the members of SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED on the financial statement for the year ended on March 31, 2019, we report that:

- (i)
 - (a) The company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification in respect of finished goods, stores and raw materials at reasonable intervals, no material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposits from public in terms of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. We are informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or Court or any other tribunal. Accordingly, the Company has complied with the provisions of section 73 to 76 of the Companies Act, 2013.
- (vi) Central Government has not prescribed/specified the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013, hence clause (vi) of Paragraph 3 is not applicable to the company.
- (vii)
 - (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, GST 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, GST 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 term loans have been applied for the purposes for which they were obtained.
- (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.

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- (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; hence the clause (xvi) of Paragraph 3 is not applicable to the company.

For S.P. JAIN & ASSOCIATES.
Chartered Accountants
FRN No. 103969W

Place : Mumbai
Dated: 28th May, 2019

KAPIL JAIN
Partner
M. No. 108521

ANNEXURE -"B" TO THE INDEPENDENT AUDITORS REPORT

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

We have audited the internal financial controls over financial reporting of M/s. SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED ("the Company") as of March 31, 2019 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, 2019, 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 S.P. JAIN & ASSOCIATES.
Chartered Accountants
FRN No. 103969W

Place : Mumbai
Dated: 28th May, 2019

KAPIL JAIN
Partner
M. No. 108521

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

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BALANCE SHEET AS AT 31ST MARCH, 2019

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	2,39,06,080	1,59,29,355
(b) Intangible assets	3	16,897	25,691
(c) Financial Assets			
(i) Investments	4	94,70,812	57,18,824
(d) Deferred tax assets (net)	5	39,74,329	38,62,447
(e) Income tax assets (net)		13,11,768	-
(f) Other non-current assets	6	6,81,00,560	6,46,65,773
2 Current Assets			
(a) Inventories	7	13,69,78,808	12,95,57,425
(b) Financial Assets			
(i) Trade receivables	8	30,91,763	34,47,043
(ii) Cash and cash equivalents	9	7,41,166	4,99,484
(iii) Bank balances other than (ii) above	10	9,58,833	10,95,823
(iv) Loans	11	-	5,000
(c) Other Current Assets	12	1,57,85,039	1,47,57,376
TOTAL ASSETS		26,43,36,055	23,95,64,241
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	4,00,00,000	4,00,00,000
(b) Other Equity	14	8,29,87,323	6,98,14,328
2 Non-current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	15	4,53,71,090	4,90,22,203
(b) Other non-current liabilities	16	5,26,30,122	5,36,40,102
3 Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	3,31,79,091	31,18,168
(ii) Trade payables	18	7,07,263	19,39,892
(b) Other current liabilities	19	51,86,962	1,59,97,540
(c) Short Term Provisions	20	42,74,204	41,20,597
(d) Current Tax Liabilities (net)		-	19,11,411
TOTAL EQUITY AND LIABILITIES		26,43,36,055	23,95,64,241
The notes form an integral part of these financial statements			

As per our report of even date attached

For S. P. Jain & Associates
Chartered Accountants
FRN - 103969W

Kapil Jain
(Partner)
M.No.108521

Place : Mumbai
Date : 28th May, 2019.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Ramprasad Poddar
Director
[DIN : 00163950]

Rajesh Poddar
Director
[DIN : 00164011]

**SWASTI VINAYAKA ART AND
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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
1 Income			
Revenue from operations	21	9,07,06,688	9,72,36,874
2 Other Income	22	6,71,090	2,24,741
3 Total revenue (1+2)		9,13,77,778	9,74,61,615
4 Expenses			
(a) Cost of materials consumed	23	9,82,173	2,84,328
(b) Purchase of stock-in-trade	24	9,14,815	30,84,437
(c) Manufacturing and operating costs	25	1,06,91,852	38,47,783
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	26	(73,97,625)	(21,63,429)
(e) Employee benefit expense	27	2,17,69,201	1,91,09,906
(f) Finance Cost	28	77,56,437	71,27,127
(g) Depreciation & amortisation expense		28,64,100	30,48,635
(h) Other expenses	29	3,29,43,160	2,82,70,636
Total expenses		7,05,24,113	6,26,09,423
5 Profit before exceptional items and tax (3-4)		2,08,53,665	3,48,52,192
6 Exceptional items		-	-
7 Profit /(Loss) before tax (5-6)		2,08,53,665	3,48,52,192
8 Tax expenses			
a) Current Tax		57,92,936	1,00,88,787
b) Deferred Tax		(1,11,882)	4,54,367
c) Tax in respect of earlier years		1,62,792	-
9 Net Profit for the period (7-8)		1,50,09,819	2,43,09,038
10 Other Comprehensive Income :-			
Items that will not be reclassified to profit or loss		-	-
(i) Remeasurement of investment in equity.		(18,66,387)	2,39,600
(ii) Income tax relating to items (i) above.		-	-
Total Other Comprehensive Income		(18,66,387)	2,39,600
11 Total Comprehensive Income for the period (9+10)		1,31,43,432	2,45,48,638
12 Earning per equity share			
Basic & Diluted		0.38	0.61

As per our report of even date attached

For S. P. Jain & Associates

Chartered Accountants
FRN - 103969W

Kapil Jain
(Partner)
M.No.108521

Place : Mumbai
Date : 28th May, 2019.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Ramprasad Poddar
Director
[DIN : 00163950]

Rajesh Poddar
Director
[DIN : 00164011]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amounts in ₹)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	2,08,53,665	3,48,52,192
Add / (Deduct) :		
Depreciation Exps.	28,64,100	30,48,635
Finance Charges	77,56,437	71,27,127
Dividend Received	(75,217)	(33,578)
Profit/Loss on Sale of Investments	(5,29,838)	(392)
Interest Received	(66,035)	(1,90,771)
Operating Cash Profit Before Working Capital Changes	3,08,03,112	4,48,03,213
Add / (Deduct) :		
(Increase)/Decrease in Trade and Other receivable	3,55,280	7,65,521
(Increase)/Decrease in Inventories	(74,21,383)	(87,44,246)
(Increase)/Decrease in Short terms Loans and Advances	(10,22,663)	5,30,740
(Increase)/Decrease in Long Term Loan /Advances Deposits	(34,34,787)	(3,63,050)
Increase/(Decrease) in Trade and Other Payables	(32,25,591)	78,58,538
	1,60,53,968	4,48,50,716
Income Tax (Paid) /Refunds received	(91,78,908)	(1,30,32,490)
Net Cash Generated from Operating Activities	68,75,060	3,18,18,226
B. Cash Flow from Investing Activities :		
Sale of Investments	24,37,984	3,240
Purchase of Fixed Assets-Work in Progress	(1,08,32,032)	(31,86,558)
Purchase of Investments	(75,26,521)	(32,04,513)
Dividend Received	75,217	33,578
Interest Received	66,035	1,90,771
Net Cash (used in) / Investing Activities	(1,57,79,317)	(61,63,482)
C. Cash Flow from Financing Activities :		
Increase / (Decrease) in Secured loans	2,64,09,810	3,91,33,518
Increase / (Decrease) in Unsecured Loan	-	(4,80,88,865)
Interest Paid	(77,56,437)	(71,27,127)
Dividend Paid	(80,00,000)	(80,00,000)
Dividend Tax Paid	(16,44,424)	(16,73,987)
Cash Generated from Financing Activities	90,08,949	(2,57,56,461)
Net Cash Generated/(Used) in Operating, Investing and Financing Activities	1,04,692	(1,01,717)
Cash and Cash Equivalents at the beginning of the Year	15,95,307	16,97,024
Cash and Cash Equivalents at the end of the year	16,99,999	15,95,307

For and on behalf of the Board.

Place : Mumbai Date : 28th May, 2019.	Dinesh Poddar Chairman and Managing Director [DIN : 00164182]	Ramprasad Poddar Director [DIN : 00163950]	Rajesh Poddar 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, 2019 and 31st March 2018 and found the same to be drawn in accordance therewith.

Place : Mumbai Date : 28th May, 2019.	For S. P. Jain & Associates Chartered Accountants FRN - 103969W	Kapil Jain (Partner) M.No.108521
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SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2019

A) EQUITY SHARE CAPITAL				
Particulars	No. of shares	Amount		
Balance as at March 31, 2017	4,00,00,000	4,00,00,000		
Change in equity share capital	-			
Balance as at March 31, 2018	4,00,00,000	4,00,00,000		
Change in equity share capital	-			
Balance as at March 31, 2019	4,00,00,000	4,00,00,000		

B) OTHER EQUITY				
Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	FVTOCI reserve	
Balance as at 31 March 2017	4,00,00,000	1,45,84,309	3,55,368	5,49,39,677
Profit for the year		2,43,09,038		2,43,09,038
Other comprehensive income			2,39,600	2,39,600
Dividends (including corporate dividend tax)		(96,73,987)		(96,73,987)
Transferred to General Reserve		(1,00,00,000)		(1,00,00,000)
Transferred from Retained Earnings	1,00,00,000			1,00,00,000
Balance as at 31 March 2018	5,00,00,000	1,92,19,360	5,94,968	6,98,14,328
Profit for the year		1,50,09,819		1,50,09,819
Other comprehensive income/loss			(18,66,387)	(18,66,387)
Reversal of Excess Provision for Dividend Tax		29,563		29,563
Transferred to General Reserve		(50,00,000)		(50,00,000)
Transferred from Retained Earnings	50,00,000			50,00,000
Balance as at 31 March 2019	5,50,00,000	2,92,58,742	(12,71,419)	8,29,87,323

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

I. CORPORATE INFORMATION

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

These financial statements were approved for issue by board of directors on May 28, 2019.

II. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

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

2 Property, Plant and Equipment and Depreciation

A) Property Plant and Equipment:

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

B) Depreciation:

Depreciation has been provided as under:

- i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on written down value method as prescribed in the schedule II of Companies Act, 2013.
- ii) For the assets added after the 1st April 2014 :- On written down value method at the useful Lives prescribed in Schedule II to The Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS

- iii) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.
- iv) The residual values are not more than 5% of the original cost of the asset

3 Foreign Exchange Transaction

i) Functional currency and presentation currency :

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

ii) Transactions and balances :

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

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

4 Investments

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

5 Inventories

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

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

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

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

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

6 Recognition of Income & Expenditure

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

7 Employees Retirement and other benefits

- a) Provident fund:-

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

- b) Leave Encashment :-

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

- c) Gratuity:-

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

8 Provisions & Contingent Liabilities

Provisions

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

Contingent liabilities

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

9 Income Tax, Deferred Tax and Dividend Distribution Tax

- a) Current and Deferred Tax

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

directly in equity.

b) **Dividend Distribution Tax :**

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

10 Impairment of Assets

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

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

11 Cash and Cash Equivalents:

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

12 Earnings per share:

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

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

13 Financial Instruments

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

1) FINANCIAL ASSETS

i) Classification

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

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

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

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

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

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

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

ii) Measurement

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

a) Equity instruments

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

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

iii) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

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

iv) Income Recognition

Interest income

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

Dividend income

NOTES TO THE FINANCIAL STATEMENTS

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

v) Cash and cash equivalents

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

2) FINANCIAL LIABILITIES

i) Measurement

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

Offsetting financial instruments

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

III. A Critical estimates and judgments

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

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

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

Critical estimates and judgments

i) Estimation of current tax expense and deferred tax

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

Recognition of deferred tax assets / liabilities

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

ii) Estimation of Provisions and Contingent Liabilities

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

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

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

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

iv) Estimation of provision for inventory

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

v) Impairment of Trade Receivable

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

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

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

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

B New Standards/Amendments issued by MCA but not adopted

a) Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses:

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

Note 2 - Property, Plant and Equipment

(Amounts in ₹)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01/04/2018	Additions / (Deduction)	As at 31/03/2019	As at 01/04/2018	For The Year	Upto 31/03/2019	As at 31/03/2019	As at 31/03/2018
Computers and Peripherals	7,28,962	-	7,28,962	6,43,393	42,337	6,85,730	43,232	85,569
Furniture and Fixtures	4,03,36,596	8,89,831	4,12,26,426	3,32,62,706	19,29,548	3,51,92,254	60,34,172	70,73,890
Office Equipments	16,72,779	81,727	17,54,506	13,75,091	1,30,844	15,05,935	2,48,571	2,97,688
Office Premises	1,07,27,852	20,13,351	1,27,41,203	36,98,416	3,51,758	40,50,174	86,91,029	70,29,436
Plant and Machinery	2,51,115	-	2,51,115	2,07,646	7,868	2,15,514	35,601	43,469
Vehicles	47,01,296	-	47,01,296	33,01,993	3,92,951	36,94,944	10,06,352	13,99,303
Free Hold Land	-	78,47,124	78,47,124	-	-	-	78,47,124	-
Total	5,84,18,600	1,08,32,032	6,92,50,632	4,24,89,245	28,55,306	4,53,44,551	2,39,06,080	1,59,29,355
Previous Year	5,52,32,041	31,86,558	5,85,39,414	3,94,56,620	30,32,625	4,26,10,059	1,59,29,355	1,57,75,421

Note 3 - Intangible assets

(Amounts in ₹)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01/04/2018	Additions / (Deduction)	As at 31/03/2019	As at 01/04/2018	For The Year	Upto 31/03/2019	As at 31/03/2019	As at 31/03/2018
Software	1,81,496	-	1,81,496	1,55,805	8,794	1,64,599	16,897	25,691
Total	1,81,496	-	1,81,496	1,55,805	8,794	1,64,599	16,897	25,691
Previous Year	1,81,496	-	1,81,496	1,39,795	16,010	1,55,805	25,691	41,701

**SWASTI VINAYAKA ART AND
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NOTES TO THE FINANCIAL STATEMENTS

Note 4 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2019		AS AT 31.3.2018	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	AGRO TECH FOODS LIMITED	10	150	1,16,951	50	37,176
2	ASIAN PAINTS LIMITED	1	70	96,717	-	-
3	AVANTI FEEDS LIMITED	1	90	80,146	30	80,146
4	AVENUE SUPERMARTS LIMITED	10	300	4,06,669	100	1,15,520
5	BAJAJ AUTO LIMITED	10	200	5,82,711	10	33,577
6	BAJAJ FINANCE LIMITED	2	35	1,03,546	-	-
7	BAJAJ FINSERV LIMITED	5	15	1,03,995	-	-
8	BAJAJ HOLDINGS & INVESTMENTS LIMITED	10	15	44,337	-	-
9	BATA INDIA LIMITED	5	125	1,44,306	-	-
10	BERGER PAINTS LIMITED	1	325	1,10,884	-	-
11	BIOCON LIMITED	5	-	-	50	27,011
12	BRIGADE ENTERPRISES LIMITED	10	500	1,37,658	250	72,888
13	BRITANNIA INDUSTRIES LIMITED	2	20	64,920	-	-
14	CENTURY PLYBOARDS (I) LIMITED	1	125	39,827	125	39,827
15	CIPLA LIMITED	2	400	2,46,893	-	-
16	CL EDUCATE LIMITED	10	800	1,57,345	100	32,449
17	COLGATE-PALMOLIVE (INDIA) LIMITED	1	150	1,78,857	-	-
18	DABUR INDIA LIMITED	1	225	1,08,126	-	-
19	DR. REDDY'S LABORATORIES LIMITED	5	120	2,78,276	-	-
20	EMAMI LIMITED	1	185	1,04,752	-	-
21	FERRO ALLOYS CORPORATION LIMITED	1	3000	33,948	1800	25,632
22	GATI LIMITED	2	600	76,527	250	35,444
23	GILLETTE INDIA LIMITED	10	30	1,98,225	-	-
24	GMR INFRASTRUCTURE LIMITED	10	-	-	32500	4,22,384
25	GODREJ AGROVET LIMITED	10	550	3,25,388	200	1,07,960
26	GODREJ CONSUMER PRODUCTS LIMITED	1	105	1,01,822	-	-
27	GREENPLY INDUSTRIES LIMITED	1	100	33,868	100	33,868
28	GRUH FINANCE LIMITED	2	300	1,02,354	-	-
29	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	250	3,65,026	-	-
30	HDFC BANK LIMITED	2	50	1,03,609	-	-
31	HDFC LIFE INSURANCE COMPANY LIMITED	10	900	3,73,303	300	1,11,293
32	HINDALCO INDUSTRIES LIMITED	1	-	-	2200	4,18,285
33	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	19370	3,76,779	11500	2,76,406
34	INDIA GLYCOLS LIMITED	10	100	39,554	100	39,554
35	INDUSIND BANK LIMITED	10	55	1,03,554	-	-
36	ITC LIMITED	1	300	86,648	-	-
37	JAIN IRRIGATION SYSTEMS LIMITED	2	4500	3,34,568	4500	3,34,568
38	JUBILANT LIFE SCIENCES LIMITED	1	150	1,08,845	-	-
39	KOTAK MAHINDRA BANK LIMITED	5	80	1,01,647	-	-
40	LUPIN LIMITED	2	110	99,738	-	-
41	MARICO LIMITED	1	750	2,60,808	-	-
42	MARUTI SUZUKI INDIA LIMITED	5	12	1,09,417	-	-
43	MRF LIMITED	10	2	1,47,181	-	-
44	NESTLE INDIA LIMITED	10	10	99,868	-	-
45	NILKAMAL LIMITED	10	40	72,171	20	33,948
46	NITESH ESTATES LIMITED	10	47000	5,50,377	47000	5,50,377
47	PARAG MILK FOODS LIMITED	10	1000	2,67,236	-	-
48	PENINSULA LAND LIMITED	2	20000	4,03,207	3000	86,747
49	PIDILITE INDUSTRIES LIMITED	1	50	54,434	-	-
50	PILANI INVESTMENT & INDUSTRIES CORPORATION LIMITED	10	160	4,32,305	60	1,78,363
51	PROCTER & GAMBLE HYGINE AND HEALTH CARE LIMITED	10	10	1,06,211	-	-
52	PURAVANKARA LIMITED	5	400	38,207	400	38,207
53	SCHAEFFLER INDIA LIMITED	10	20	1,06,152	10	52,054
54	SOLARA ACTIVE PHARMA SCIENCES LIMITED	10	150	56,765	-	-
55	STERLITE TECHNOLOGIES LIMITED	2	300	1,09,148	-	-
56	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	500	2,95,403	-	-

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

33rd Annual Report 2018-19

NOTES TO THE FINANCIAL STATEMENTS

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2019		AS AT 31.3.2018	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
57	SUVEN LIFE SCIENCES LIMITED	1	1000	2,13,137	250	50,724
58	TALWALKARS BETTER VALUE FITNESS LIMITED	10	1500	47,622	-	-
59	TALWALKARS HEALTHCLUBS LIMITED	10	350	52,429	-	-
60	THE TATA POWER COMPANY LIMITED	1	5000	4,03,806	5000	4,03,806
61	TATA STEEL LIMITED	10	-	-	2204	9,30,766
62	TATA STEEL LIMITED [PARTLY PAIDUP].	2.5	152	23,408	152	23,408
63	TITAN COMPANY LIMITED	1	50	43,315	-	-
64	TRENT LIMITED	1	150	52,605	-	-
65	TV18 BROADCAST LIMITED	2	2000	1,18,172	500	31,037
66	ULTRATECH CEMENT LIMITED	10	100	4,16,934	100	4,16,934
67	VIP INDUSTRIES LIMITED	2	170	1,06,097	-	-
68	WATERBASE LIMITED	10	500	83,497	500	83,497
	TOTAL			1,07,42,231		51,23,856
	AGGREGATE COST OF QUOTED INVESTMENTS			1,07,42,231		51,23,856
	AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI			94,70,812		57,18,824
	AGGREGATE COST OF UNQUOTED INVESTMENTS			-		-

NOTE : 1. Increase / Decrease in shares represent shares purchased / sold during the year unless otherwise stated.
2. For the scrips where Market rate of last trading day for the financial years is not available, market rate for the last trading date is considered for the valuation.

(Amounts in ₹)

	As at 31st March, 2019	As at 31st March, 2018
Note 5 - Deferred Tax Assets (net)		
Deferred Tax Asset on account of		
Depreciation	29,78,458	29,94,305
Provision for Gratuity payable to employees	9,95,871	8,68,142
Total	39,74,329	38,62,447
Note 6 - Other Non current assets		
a. Security Deposits	6,59,20,000	6,24,20,000
b. Other advances	21,80,560	22,45,773
Total	6,81,00,560	6,46,65,773
Note 7 - Inventories		
a. Raw Material	5,46,09,935	5,45,86,177
b. Work-in-progress	1,43,75,282	60,83,325
c. Finished Goods	3,07,38,847	2,98,30,802
d. Stock-in-trade	3,72,54,744	3,90,57,121
Total	13,69,78,808	12,95,57,425
Note 8 - Trade Receivables		
Trade Receivables outstanding for a period exceeding six months		
Secured considered goods	18,49,851	14,61,640
Unsecured considered goods	-	-
Trade Receivables outstanding for a period less than six months		
Secured considered goods	11,77,112	10,91,192
Unsecured considered goods	64,800	8,94,211
Total	30,91,763	34,47,043

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2019	As at 31st March, 2018
Note 9 - Cash and cash equivalents		
(i) Cash and Cash Equivalents		
a. Balances with banks	98,358	88,956
b. Cash on hand	6,42,808	4,10,528
	<u>7,41,166</u>	<u>4,99,484</u>
Note 10 - Bank balances other than Cash and cash equivalents		
(ii) Other Bank balances		
Unclaimed Dividend accounts	9,58,833	10,95,823
Total	<u>9,58,833</u>	<u>10,95,823</u>
Note 11 - Loans		
a. Loans to employees (unsecured, considered good)	-	5,000
Total	<u>-</u>	<u>5,000</u>
Note 12 - Other Current Assets		
a. Prepaid Expenses	85,855	1,51,802
b. Advances given to Creditors for goods	1,46,69,178	1,38,59,927
c. Advances given to Creditors Expenses and Services	3,77,200	3,13,813
d. Others	6,52,806	4,31,834
Total	<u>1,57,85,039</u>	<u>1,47,57,376</u>
Note 13 - Equity share capital		
Authorised		
5,00,00,000 [March 31, 2018 : 5,00,00,000] Equity Shares of Re. 1/- each	5,00,00,000	5,00,00,000
Issued, Subscribed & Paid up		
4,00,00,000 [March 31, 2018 : 4,00,00,000] Equity Shares of Re. 1/- each	4,00,00,000	4,00,00,000
Total	<u>4,00,00,000</u>	<u>4,00,00,000</u>

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.

A) Movement in equity share capital

Particulars	No. of shares	Amount
Balance as at 1st April, 2017	4,00,00,000	4,00,00,000
Movement during the year	-	-
Balance as at March 31, 2018	4,00,00,000	4,00,00,000
Movement during the year	-	-
Balance as at March 31, 2019	4,00,00,000	4,00,00,000

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

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Ramprasad Poddar	41,19,750	10.30	46,83,050	11.71
Rajesh Poddar	54,66,900	13.67	29,70,000	7.43
Dinesh Poddar	54,42,050	13.61	29,15,000	7.29
Pushpadevi Poddar	21,35,900	5.34	21,35,900	5.34
Ramprasad Poddar and Sons HUF	-	-	27,61,750	6.90

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

33rd Annual Report 2018-19

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2019	As at 31st March, 2018
Note:14 - Other Equity		
a) General Reserve		
Opening Balance	5,00,00,000	4,00,00,000
Add : Transferred from Retained Earning	50,00,000	1,00,00,000
Closing Balance	5,50,00,000	5,00,00,000
b) Retained earnings		
Opening Balance	1,92,19,360	1,45,84,309
Add : Profit for the year	1,50,09,819	2,43,09,038
Less : Dividend (including corporate dividend tax)	29,563	(96,73,987)
Less : Transferred to General Reserve	(50,00,000)	(1,00,00,000)
Closing Balance	2,92,58,742	1,92,19,360
c) FVTOCI reserve		
Opening Balance	5,94,968	3,55,368
Add : Addition /(Deduction) during the year	(18,66,387)	2,39,600
Closing Balance	(12,71,419)	5,94,968
Total Other Equity	8,29,87,323	6,98,14,328
Note 15- Long Term Borrowings		
Secured		
Term Loans		
From Bank and Financial Institution	4,53,71,090	4,90,22,203
Nature of Security		
Secured against property in the name of company; group companies and personal guarantee of Directors.		
Terms of payments		
1	Term Loan amounting to Rs. 4,43,31,766 (March 31, 2018 : Rs. 4,77,50,492) Repayable in 122 monthly instalment commencing from June 2017, Last instalment due in July 2027. Rate of interest 9.30% p.a. at the end of year (Previous year N.A..)	
2	Vehicle Loan amounting to Rs. 10,39,324 (March 31, 2018 : Rs. 12,71,711) Repayable in 60 monthly instalment commencing from September 2017, Last instalment due in August 2022. Rate of interest 11% p.a. at the end of year (Previous year N.A..)	
Unsecured		
Loans and advances from related parties		
Intercompany Loans (Refer Note 32)	-	-
Total	4,53,71,090	4,90,22,203
Note 16 - Other Non current Liabilities		
Interest free security deposits	4,19,59,387	4,51,80,998
Others	1,06,70,735	84,59,104
Total	5,26,30,122	5,36,40,102

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2019	As at 31st March, 2018
Note 17 - Short Term Borrowing		
Secured		
Working Capital loans from banks	3,31,79,091	31,18,168
(Secured Dropline Overdraft facility from bank secured against receivables/ property in the name of company/group companies and personal guarantee of directors)		
Total	<u>3,31,79,091</u>	<u>31,18,168</u>
Note 18 - Trade Payables		
Trade Payables	7,07,263	19,39,892
Total	<u>7,07,263</u>	<u>19,39,892</u>
Note 19 - Other Current Liabilities		
Statutory Dues	13,49,578	13,56,148
Unclaimed Dividend	9,58,833	10,95,823
Other Payables	14,87,479	4,13,708
Dividend [Incl. Dividend Tax] for F.Y.2017-18	-	96,73,987
Advance received against sales	13,91,072	34,57,874
Total	<u>51,86,962</u>	<u>1,59,97,540</u>
Note 20 - Short Term Provisions		
Salary and Bonus Payables	6,94,510	9,69,731
Provision for Employee benefits	35,79,694	31,50,866
Total	<u>42,74,204</u>	<u>41,20,597</u>
Note 21 - Revenue from operations		
Sale of products		
(i) Manufactured Goods	79,90,938	1,03,27,334
(ii) Stock-in-trade	54,08,320	44,12,186
	1,33,99,258	1,47,39,520
Sale of Service		
Compensation Income	7,73,07,430	8,24,97,354
Total	<u>9,07,06,688</u>	<u>9,72,36,874</u>
Note 22 - Other Income		
Interest Income	66,035	1,90,771
Dividend	75,217	33,578
Profit on sale of Investment	5,29,838	392
Total	<u>6,71,090</u>	<u>2,24,741</u>

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

33rd Annual Report 2018-19

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	<u>Year Ended 31st March, 2019</u>	<u>Year Ended 31st March, 2018</u>		
Note 23 - Cost of Materials Consumed				
Raw material				
Opening Stock	5,45,86,177	4,80,05,360		
Purchases	<u>10,05,931</u>	<u>68,65,145</u>		
	5,55,92,108	5,48,70,505		
Less : Closing Stock	<u>5,46,09,935</u>	<u>5,45,86,177</u>		
Total	<u>9,82,173</u>	<u>2,84,328</u>		
Imported and Indigenous Raw Materials Consumed				
	₹	%	₹	%
Imported	6,47,800	60.66	3,26,883	47.07
Indigenous	<u>4,20,174</u>	<u>39.34</u>	<u>3,67,542</u>	<u>52.93</u>
	<u>10,67,974</u>	<u>100.00</u>	<u>6,94,425</u>	<u>100.00</u>
Details of Raw Material Consumed				
Rough Stones [Imported]	6,47,800		3,26,883	
Rough Stones [Indigenous]	<u>4,20,174</u>		<u>3,67,542</u>	
	<u>10,67,974</u>		<u>6,94,425</u>	
Note 24 - Purchases of Stock-in-trade				
Gemstones	82,490		11,747	
Jewellery	-		14,60,771	
Gemstone Carvings	<u>8,32,325</u>		<u>16,11,919</u>	
Total	<u>9,14,815</u>		<u>30,84,437</u>	
Note 25 - Manufacturing and Operating Costs				
Job Work / Making Charges	1,05,74,195		36,74,734	
Other Manufacturing and Operating Expenses	<u>1,17,657</u>		<u>1,73,049</u>	
Total	<u>1,06,91,852</u>		<u>38,47,783</u>	
Note 26 - Changes in inventories of finished goods, Work-in-progress and stock in trade				
Opening Stock				
Finished Goods	2,98,30,802		2,74,66,124	
Work-in-progress	60,83,325		81,83,048	
Stock-in-trade	<u>3,90,57,121</u>		<u>3,71,58,647</u>	
	<u>7,49,71,248</u>		<u>7,28,07,819</u>	
Closing Stock				
Finished Goods	3,07,38,847		2,98,30,802	
Work-in-progress	1,43,75,282		60,83,325	
Stock-in-trade	<u>3,72,54,744</u>		<u>3,90,57,121</u>	
	<u>8,23,68,873</u>		<u>7,49,71,248</u>	
Total	<u>(73,97,625)</u>		<u>(21,63,429)</u>	

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Note 27 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	2,07,82,176	1,82,94,620
Contributions to provident and other funds	4,69,031	4,58,471
Staff Welfare Expenses	5,17,994	3,56,815
	<u>2,17,69,201</u>	<u>1,91,09,906</u>
Note 28- Finance Cost		
Interest expenses	74,66,768	62,80,505
Other borrowing costs	3,87,449	7,88,866
Foreign Exchange rate difference	(97,780)	57,756
	<u>77,56,437</u>	<u>71,27,127</u>
Note 29 - Other Expenses		
Advertising and Publicity Expenses	22,46,746	10,09,188
Auditors' Remuneration and Expenses	70,000	70,000
Commission and Brokerage	8,15,836	7,11,151
Compensation Expenses	1,57,57,188	1,32,05,266
Conveyance Expenses	9,38,803	8,69,297
Donation	6,00,000	6,00,000
Insurance Premium	16,82,635	16,66,915
Legal and Professional Charges	10,63,547	4,48,172
Membership and Subscription	1,55,904	1,96,786
Postage Telephone and Internet Expenses	2,17,794	2,65,427
Power and Fuel	5,58,061	6,20,146
Printing and Stationery	2,65,321	2,10,741
Rates and Taxes	15,57,505	13,81,006
Repairs and Maintenance Expenses	18,67,820	24,89,248
Sales Promotion Expenses	13,37,346	12,47,693
Security Charges	7,00,816	6,59,496
Stamp Duty and Registration Charges	2,90,082	1,16,750
Transportation Expenses	4,13,486	3,46,016
Travelling Expenses	14,44,922	13,64,107
Miscellaneous Expenses	9,59,348	7,93,231
	<u>3,29,43,160</u>	<u>2,82,70,636</u>
Note 30 - Foreign Exchange Earnings & Outgo		
Total Foreign Exchange Earned		
Export	19,14,358	29,39,330
Expenditure in Foreign Currency		
Foreign Travel	9,28,388	8,30,630
Import of goods	3,57,390	47,72,766
Note 31 - Payments to Auditor		
Statutory Audit Fees	60,000	60,000
Taxation Matters	10,000	10,000
Total	<u>70,000</u>	<u>70,000</u>

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

33rd Annual Report 2018-19

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

Note 32.- 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
Purchase of Goods	-	-	-	-	59,390	7,90,000
Sales of Goods	-	-	-	-	-	27,000
Remuneration and Other Benefits	68,50,178	56,07,976	10,89,000	-	-	-
Loan Taken	-	-	-	-	-	29,50,000
Repayment of Loan taken	-	-	-	-	-	5,06,00,000
Loan Given	-	-	-	-	-	1,09,00,000
Repayment of Loan given	-	-	-	-	-	1,09,00,000
Interest Paid	-	-	-	-	-	7,80,025
Interest Received	-	-	-	-	-	1,44,690
Compensation Paid (Incl. of all taxes)	-	-	-	-	1,76,79,688	1,47,60,310
Donation	-	-	-	-	6,00,000	6,00,000
Deposits /Advance given	-	-	-	-	35,00,000	3,50,000
Outstanding Balance as on 31/03/2019						
Warehouse/Security/other Deposit Given	-	-	-	-	1,46,20,000	1,11,20,000
a) Key Managerial Persons:	Ramprasad Poddar Dinesh Poddar Shilpa Poddar					
b) Relatives of Key Managerial Persons:	Nupur Poddar					
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.						
Note 33. Previous year figures have been reclassified to conform to this year's classification.						
As per our report of even date attached			For and on behalf of the Board.			
For S. P. Jain & Associates Chartered Accountants FRN - 103969W			Dinesh Poddar Chairman and Managing Director [DIN : 00164182]			
Kapil Jain (Partner) M.No.108521			Ramprasad Poddar Director [DIN : 00163950]			
Place : Mumbai Date : 28th May, 2019.			Rajesh Poddar Director [DIN : 00164011]			

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 handed over at the entrance of the meeting hall)

33rd Annual General Meeting on Saturday, September 28, 2019

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 33rd Annual General Meeting of the Swasti Vinayaka Art And Heritage Corporation Limited., at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001

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.

Cut Here

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

CIN: L51900MH1985PLC036536

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

Proxy form

Form No. MGT-11

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

Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No /DP ID-Client ID :	

I/We, being the member(s) of _____ shares of the above named Company.

Hereby appoint

1. Name :
Address :
E-mail Id :
Signature : _____, or failing him
2. Name :
Address :
E-mail Id :
Signature : _____, or failing him
3. Name :
Address :
E-mail Id :
Signature : _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on the Saturday, 28th September, 2019 at 5:00 P.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:

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 31 st March, 2019	Ordinary		
2.	Declaration of Dividend for the financial year 2018-19	Ordinary		
3.	Appointment of Mr. Ramprasad Poddar (DIN: 00163950) as Director who retires by rotation	Ordinary		
4.	Re-appointment of Mr. Sanjiv Vishwanath Rungta (DIN: 00381643) as an Independent Director of the Company.	Special		
5.	To approve payment of remuneration to Mr. Dinesh Poddar (DIN: 00164182).	Ordinary		

Signed this _____ day of _____ 2019

Signature of Shareholder

Signature of Proxy holder

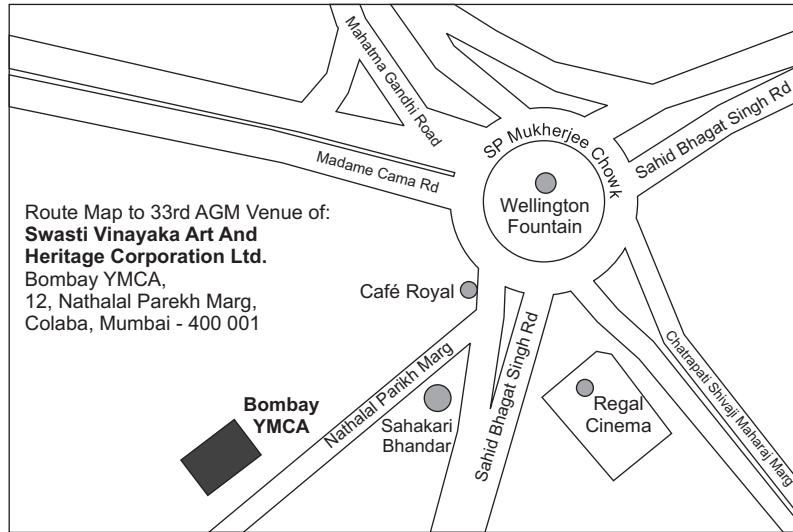
Affix
Re. One
Revenue
Stamps

Signature of the shareholder
across Revenue Stamp

Note:

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

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 / www.mapassion.co.in