

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

34TH ANNUAL REPORT 2019 - 20

BOARD OF DIRECTORS :

Dinesh Poddar

Chairman and Managing Director

Ramprasad Poddar (Upto 3rd November 2020)

Managing Director

Rajesh Poddar

Sanjiv Rungta

Rakesh Garodia

Shilpa Poddar

Rhea Poddar (Appointed w.e.f 1st July 2020)

Madhusudan Lohia (Appointed w.e.f 29th July 2020)

Aryan Poddar (Appointed w.e.f 17th September 2020)

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

● 34TH ANNUAL GENERAL MEETING :

Date : December 28, 2020

Time : 03:00 p.m.

Mode : Video Conference /

Other Audio Visual Means

● 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

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

● 34th Annual Report 2019 - 20 ●

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SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Swasti Vinayaka Art and Heritage Corporation Limited will be held on Monday, 28th December 2020 at 03:00 p.m through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2020 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
- To appoint a Director in place of Mrs. Shilpa Poddar (DIN: 00164141), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

- Re-appointment of Mr. Rakesh Kumar Garodia, 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, 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. Rakesh Kumar Garodia (DIN: 00143438), 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 March 20th 2020 to March 19th 2025 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."

- To consider and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Rhea Dinesh Poddar (DIN: 08729717) who was appointed as an Additional Director of the Company pursuant to the Section 161(1) of the Companies Act 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company whose office of directorship shall be liable to retire by rotation."

- To consider and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 161(1), 149, 150 and 152 and other applicable provisions if any, of the Companies Act 2013, and the rules made thereunder, read with Schedule IV of the said Act, Mr. Madhusudan Lohia (DIN: 00175621), who was appointed as the Additional Independent Director of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Independent Director of the Company upto five years.

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

- To consider and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Aryan Rajesh Poddar (DIN: 08882779) who was appointed as an Additional Director of the Company pursuant to the Section 161(1) of the Companies Act 2013 and who holds office up to the date of this Annual General Meeting, be and is

hereby appointed as the Director of the Company whose office of directorship shall be liable to retire by rotation."

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

Date: November 11, 2020
Place: Mumbai

NOTES

- In view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members at the Annual General Meeting (AGM) venue is not required and AGM be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company i.e www.svartcorp.in. The Notice can also be accessed from the website of the Stock Exchange i.e BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM i.e www.evotingindia.com).
- 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.
- Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059, Registrar and transfer agent of the Company immediately.
- 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.
- The Company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and e-voting at AGM in accordance with the law in a fair and transparent manner.
- In accordance with Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; Our Company is exempted from compliance with the Corporate Governance provisions and hence the Corporate Governance Report is not required to be attached with this Annual Report.

The Instructions for Shareholders for Remote E-voting are as under:

- (i) The register of members and share transfer books will remain closed from Saturday, 26th December 2020 to Monday, 28th December 2020 (Both days inclusive).
- (ii) The voting period begins on Friday, December 25, 2020 at 9:00 a.m and ends on Sunday, December 27, 2020 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) i.e. Monday, December 21, 2020 may cast their vote electronically. The voting module shall be disabled by CDSL for voting thereafter.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company. OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) 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 respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE :

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the Share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to investor@bigshareonline.com
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to investor@bigshareonline.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholder may access the same at <https://www.evotingindia.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / members login where EVSN of Company will be displayed.
2. Shareholders are encouraged to join the meeting through Laptop/ ipads for better experience .
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number , email id, mobile number at svartinvestors@svgl.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at svartinvestors@svgl.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) 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 in the "Corporates" module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; svartinvestors@svgcl.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (xxi) 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, or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office:

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

Date: November 11, 2020

Place: Mumbai

By Order of the Board of Directors

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

**Dinesh Poddar
Chairman and Managing Director**

Annexure to Item 2

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

Sr.no.	Name of Director	Shilpa Dinesh Poddar
1.	Date of Birth	27th November 1969
2.	Age	51 years
3.	Date of Appointment	19th March 2015
4.	PAN	AAJPP2249R
5.	DIN	00164141
6.	Expertise in specific functional area	Gems & Jewellery
7.	Qualification	B. Com
8.	Names of other listed entities in which she holds the directorship	Ashirwad Capital Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which she holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--

10.	Relationships, if any, between Director inter-se	Spouse of Mr. Dinesh Poddar Mother of Ms. Rhea Poddar Daughter-in-law of Mr. Ramprasad Poddar Sister-in-law of Mr. Rajesh Poddar Aunt of Mr. Aryan Poddar
11.	Number of shares and convertible instrument held by non-executive directors	--

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

Sr.no.	Name of Director	Rakesh Kumar Garodia
1.	Date of Birth	15th September 1963
2.	Age	57 years
3.	Date of Appointment	19th March 2015
4.	PAN	AAAPG8736D
5.	DIN	00143438
6.	Expertise in specific functional area	Textile, 35 years of Experience
7.	Qualification	B.Com
8.	Names of other listed entities in which he holds the directorship	Ashirwad Capital Limited Swasti Vinayaka Synthetics Limited Balkrishna Paper Mills Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	Member of Audit committee of Ashirwad Capital Limited Member of Audit committee of Swasti Vinayaka Synthetics Limited Member of Audit Committee of Balkrishna Paper Mills Limited Chairman of Stakeholder Relationship Committee of Balkrishna Paper Mills Limited
10.	Relationships, if any, between Director inter-se	--
11.	Number of shares and convertible instrument held by non-executive directors	--

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

Sr.no.	Name of Director	Rhea Dinesh Poddar
1.	Date of Birth	21st May 1998
2.	Age	22 years
3.	Date of Appointment	1st July 2020
4.	PAN	AGAPP1664R
5.	DIN	08729717
6.	Expertise in specific functional area	Equity Techno Fundamental analysis
7.	Qualification	Bachelor of Arts in Economics from New York University
8.	Names of other listed entities in which he holds the directorship	Ashirwad Capital Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	Daughter of Mr. Dinesh Poddar and Mrs. Shilpa Poddar Grand Daughter of Mr. Ramprasad Poddar Niece of Mr. Rajesh Poddar Cousin of Mr. Aryan Poddar

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11.	Number of shares and convertible instrument held by non-executive directors	773300 Equity Shares
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Annexure to Item 5

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)

Sr.no.	Name of Director	Madhusudan Lohia
1.	Date of Birth	4th December 1967
2.	Age	53 years
3.	Date of Appointment	29th July 2020
4.	PAN	AAAPL3970E
5.	DIN	00175621
6.	Expertise in specific functional area	Textile, 34 years of Experience
7.	Qualification	B. Com
8.	Names of other listed entities in which he holds the directorship	Ashirwad Capital Limited Swasti Vinayaka Synthetics Limited Sachna Trading and Finance Limited Oxemberg Fashions Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	--
11.	Number of shares and convertible instrument held by non-executive directors	--

Annexure to Item 6

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)

Sr.no.	Name of Director	Aryan Rajesh Poddar
1.	Date of Birth	16th September 1999
2.	Age	21 years
3.	Date of Appointment	17th September 2020
4.	PAN	AFWPP0918H
5.	DIN	08882779
6.	Expertise in specific functional area	Marketing and logistics (Supply Chain)
7.	Qualification	Business Management from Northeastern University (Boston)
8.	Names of other listed entities in which he holds the directorship	Ashirwad Capital Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	Grandson of Mr. Ramprasad Poddar Son of Mr. Rajesh Poddar Cousin of Ms. Rhea Poddar Nephew of Mr. Dinesh Poddar and Mrs. Shilpa Poddar.
11.	Number of shares and convertible instrument held by non-executive directors	606550 Equity shares

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 3:

The Company has received a declaration from Mr. Rakesh Kumar Garodia, 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. Rakesh Kumar Garodia confirming the criteria of Independence as prescribed under the Companies Act, 2013 and the Listing Regulations, as amended from time to time. Mr. Rakesh Kumar Garodia 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. Rakesh Kumar Garodia'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 March 20, 2020. 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. Rakesh Garodia as an Independent Director of the Company.

Except Mr. Rakesh Kumar Garodia, 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.3.

ITEM NO 4:

Ms. Rhea Poddar was appointed as an Additional Director by the Board w.e.f July 01, 2020 and holds office as director till the date of this Annual General Meeting.

Ms. Rhea Poddar, 22 years old has a Bachelor of Arts degree in economics from New York university and she also has a degree of minors in psychology and English literature, she has knowledge of working as Business Services intern and thus the Board considers that her continuation as director will be an asset to the company and accordingly the board recommends the Resolution at item No. 4 for approval by the members.

Except Mrs. Shilpa Poddar, Mr. Dinesh Poddar, Mr. Ramprasad Poddar, Mr. Rajesh Poddar and Mr. Aryan Poddar 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 Madhusudan Lohia, an Independent Director who was appointed as an Additional Director w.e.f July 29, 2020 and holds office as Director till the date of this Annual General Meeting.

Mr. Madhusudan Lohia, 53 years old is having B Com educational Qualification and having more than 34 years of business experience and thus the Board considers that his continuation as an Independent Director will be an asset to the company and accordingly the board recommends the Resolution at Item No. 5 for approval by the Members.

Except Mr. Madhusudan Lohia, 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.5.

ITEM NO 6:

Mr. Aryan Poddar was appointed as an Additional Director by the Board w.e.f September 17, 2020 and holds office as director till the date of this Annual General Meeting.

Mr. Aryan Poddar, 21 years old has working experience with German Chamber of Finance, Mumbai and International Forest Products Global Limited, Boston. He has experience in Marketing and Logistics (Supply Chain). He has completed business management course from Northeast University, Boston and thus the Board considers that his continuation as director will be an asset to the company and accordingly the board recommends the Resolution at item No. 6 for approval by the members.

Except Mr. Rajesh Poddar, Mr. Ramprasad Poddar, Mr. Dinesh Poddar, Mrs. Shilpa Poddar and Ms. Rhea Poddar 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. 6.

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

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

Date: November 11, 2020
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended on 31st March, 2020.

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 31.03.2020	Year ended 31.03.2019
1.	Revenue from operations	945.55	907.07
2.	Other Income	21.65	6.71
3.	Total revenue	967.20	913.78
4.	Total Expenditure		
	i) Cost of material consumed	4.65	9.82
	ii) Purchase of stock	21.23	9.15
	iii) Manufacturing and operating cost	67.64	106.92
	iv) Changes in inventories	(46.48)	(73.98)
	v) Employee benefit Expenses	224.92	217.69
	vi) Financial cost	91.38	77.57
	vii) Depreciation	29.93	28.64
	viii) Other Expenditure	406.36	329.43
	Total	799.63	705.24
5.	Profit Before Tax (3-4)	167.57	208.54
6.	Provision for taxation		
	i) Current Tax	47.77	57.93
	ii) Deferred Tax	(0.41)	(1.12)
	iii) Earlier years Tax	-	1.63
7.	Profit After Tax	120.21	150.10
8.	Balance carried from previous year	292.58	192.19
9.	Amount Available for Appropriation	412.79	342.29
10.	Appropriations:		
	Dividend	(80.00)	-
	Dividend Distribution Tax	(16.44)	(0.29)
	Transferred to General Reserve	-	(50.00)
11.	Balance carried to Balance Sheet	316.35	292.58

2. DIVIDEND:

In view of limited profits, no dividend was recommended by the board during the year under review.

3. OPERATIONS:

During the period under review the profit after tax (PAT) stood at 120.21 Lakhs, as compared to last financial year 2018-19 which was Rs. 150.09 Lakh but in the coming years your directors are confident about higher amount of profits.

4. RESERVES:

During the year under review the company has not transferred any amount to General Reserves

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:

There were no Appointment/ resignations during the financial year 2019-20:

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 (Rupees 1.02 Crore per annum) if employed throughout the financial year or rupees Eight Lakhs and Fifty Thousand per month (Rupees 8.5 Lakhs 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	Seven
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 had given the corporate guarantee in favour of Ashirwad Shelters Private Limited to HDFC Bank for Rs. 300 Lakhs and also the Company has invested the funds amounting to Rs.141.71 lacs during the year. The Company has also provided short term loan of Rs. 100.92 lacs to Swasti Vinayaka Investech Private Limited (as per notes to accounts).

23. MANAGEMENT DISCUSSION AND ANALYSIS:

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

GEMSTONE CARVINGS, SIGNIO PAINTINGS AND COUTURE JEWELLERY:

India's Gems and Jewellery sector is one of the largest in the world. India is also one of the largest consumer of precious metal jewellerys and also preferred exporter of finished products across the world. Indian jewellery and gemstones are been sold domestically as well as in the overseas markets. But as the current COVID-19 situation has affected other industries it has affected Gems & Jewellery sector too. The consumption rate had went down temporarily and also supply chains were disrupted due to the lockdown restrictions imposed by the government. But now slowly the Indian economy is recovering and the government has issued some relaxations in lockdown restrictions and in upcoming period there will be normalcy in demand both in domestic market as well as in overseas markets.

As far as SVART is concerned the initiatives are been taken to analyse the market demand and current situation in Indian markets as well as in the overseas markets and accordingly steps are been taken towards this section. and we are confident that in coming years this section of our business will be performing well and feel that our loyal customers and new collectors will keep giving us continuous business.

REAL ESTATE

The Increasing urbanisation in India and also the demand for properties for business activities has resulted in increased demand for residential properties as well as the Commercial properties. The present government has also issued various policies in support of this sector. However the current COVID-19 situation has affected the demand. The Indian economy is slowly recovering from the COVID-19 impact and the demand is expected to be steady in upcoming period. We are been continuously analysing the market situation. We have an optimistic approach that this section of our business will be performing well in

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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upcoming period.

II. OPPORTUNITIES AND THREATS

Opportunities:

Indian Market has huge opportunities for both Gems & Jewellery sector as well as Real Estate sector. The demand for Indian made Jewellery is huge in the overseas market as well. The Indian traditions of making jewellery is also a key aspect for the demand of jewellery in India as well as among the Indian diaspora worldwide.

Threats:

There is tough competition in the market as there are increasing number of market players. And also the current situation has posed a certain level of uncertainty in the market demand. The changes in government policies may also have an impact on the business.

III. SEGMENT-WISE PERFORMANCE:

During the year under review, revenue from sale of products was Rs. 1,41,77,237 and Revenue from sale of services was Rs. 8,03,77,588

IV. OUTLOOK

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

V. RISKS AND CONCERNS

There exists certain level of uncertainty in the market demand, and the current situation of COVID-19 is also one of the factor of concern. The company has taken initiatives to protect itself and its stakeholder's from internal as well as external factors.

The COVID-19 pandemic has disrupted the business operations due to Lockdown and other emergency measure imposed by the Government. The Company will continue its operations in a phased manner in line with directives from the authorities.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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 2019-20.

- 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	2019-20 (Rs. In Lakhs)	2018-19 (Rs. In Lakhs)
1.	Foreign Exchange Earned	34.25	19.14
2.	Foreign Exchange Used	23.52	12.86

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, 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: July 29, 2020
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, 2020

[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	85.01
2.	Jewellery / Carvings / Gemstone / Diamonds	321	14.99

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 (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% 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	18640000	-	18640000	46.60	(4.40)
b) Bodies Corporate	-	-	-	-	1760000	-	1760000	4.40	4.40
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	623841	-	623841	1.56	338111	-	338111	0.85	(0.71)
b) Individual									
(i) Capital upto to Rs. 1 Lakh	13758679	214833	13973512	34.94	13257306	214833	13472139	33.68	(1.26)
(ii) Capital excess of Rs. 1 Lakh	2385743	-	2385743	5.96	2153435	-	2153435	5.38	(0.58)
c) Any others (Specify)									
(i) Hindu Undivided family	-	-	-	-	1202883	-	1202883	3.01	3.01
(ii) Clearing Member	32799	-	32799	0.08	61045	-	61045	0.15	0.07
(iii) Non Resident Indians	2558661	-	2558661	6.40	2346943	-	2346943	5.87	(0.53)
(iv) Investor Education and Protection Fund	25444	-	25444	0.06	25444	-	25444	0.06	-
SUB TOTAL (B)(2) :	19385167	214833	19600000	49.00	19385167	214833	19600000	49.00	-
Total Public Shareholding (B)=(B)1 + (B)(2)	19385167	214833	19600000	49.00	19385167	214833	19600000	49.00	-
Total(A) + (B)	39785167	214833	40000000	100.00	39785167	214833	40000000	100.00	-
(C) Shares held by Custodians for (GDRs & ADRs)	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	39785167	214833	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 Share of the Company	% of Shares Pledged/encumbered to total shares	
1	ARYAN RAJESHKUMAR PODDAR	459550	1.15	-	459550	1.15	-	-
2	DINESH RAMPRASAD PODDAR	3498050	8.75	-	5442050	13.61	-	4.86
3	DINESH RAMPRASAD PODDAR HUF	2442000	6.11	-	0	0	-	-6.11
4	NUPUR R PODDAR	20000	0.05	-	20000	0.05	-	-
5	PRABHAT D PODDAR	245500	0.61	-	384500	0.96	-	0.35
6	PUSHPADEVI PODDAR	2135900	5.34	-	2135900	5.34	-	-
7	RAJESH RAMPRASAD PODDAR	3540000	8.85	-	5466900	13.67	-	4.82
8	RAJESH RAMPRASAD PODDAR - HUF	2127900	5.32	-	0	0	-	-5.32
9	RAMPRASAD PODDAR	5319750	13.30	-	4119750	10.30	-	-3
10	RHEA DINESHKUMAR PODDAR	553300	1.38	-	553300	1.38	-	-
11	SHILPA DINESH PODDAR	21000	0.05	-	21000	0.05	-	-
12	VEDAANT RAJESH PODDAR	37050	0.09	-	37050	0.09	-	-
13	SWASTI VINAYAKA INVESTECH PRIVATE LIMITED	0	0	-	1760000	4.40	-	4.40
		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, 2019		Increase/Decrease in Shareholding			Cumulative Shareholding during the year 31st March, 2020	
		No. of shares	% of total shares of the Company	Date	Purchase	Sale	No. of shares	% of total shares of the Company
1	RAMPRASAD PODDAR	5319750	13.30	01/04/2019				
				12/04/2019	(1200000)	(3.00)		
				31/03/2020			4119750	10.30
2	RAJESH RAMPRASAD PODDAR	3540000	8.85	01/04/2019				
				12/04/2019	574000	1.44		
				10/05/2019	1352900	3.38		
				31/03/2020			5466900	13.67
3	DINESH RAMPRASAD PODDAR	3498050	8.75	01/04/2019				
				12/04/2019	626000	1.56		
				10/05/2019	1318000	3.3		
				31/03/2020			5442050	13.61
4	DINESH RAMPRASAD PODDAR-HUF	2442000	6.11	01/04/2019				
				03/05/2019	(450000)	(1.13)		
				10/05/2019	(1992000)	(4.98)		
				31/03/2020			0	0
5	RAJESH RAMPRASAD PODDAR HUF	2127900	5.31	01/04/2019				
				03/05/2019	(150000)	(0.38)		
				10/05/2019	(1977900)	(4.94)		
				31/03/2020			0	0
6	PUSHPADEVI PODDAR	2135900	5.34	01/04/2019	-	-		
				31/03/2020			2135900	5.34
7	SWASTI VINAYAKA INVESTECH PRIVATE LIMITED	0	0	01/04/2019				
				03/05/2019	600000	1.50		
				10/05/2019	1299000	3.25		
				02/08/2019	(139000)	(0.35)		
31/03/2020			1760000	4.4				
8	RHEA DINESHKUMAR PODDAR	553300	1.38	01/04/2019				
				31/03/2020			553300	1.38
9	ARYAN RAJESHKUMAR PODDAR	459550	1.15	01/04/2019				
				31/03/2020			459550	1.15
10	PRABHAT D PODDAR	245500	0.61	01/04/2019				
				02/08/2019	139000	0.35		
				31/03/2020			384500	0.96
11	VEDAANT RAJESH PODDAR	37050	0.09	01/04/2019				
				31/03/2020			37050	0.09
12	SHILPA DINESH PODDAR	21000	0.05	01/04/2019				
				31/03/2020			21000	0.05
13	NUPUR R PODDAR	20000	0.05	01/04/2019				
				31/03/2020			20000	0.05

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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	510000	1.28	-	-	510000	1.28
3	Jiten Kanwar Singh	510000	1.28	-	-	510000	1.28
4	Dhruv Kanwar Singh	410000	1.03	-	-	410000	1.03
5	Jatin Bhupendra Chawda	220153	0.55	10000	-	230153	0.58
6	Jain Pal Jain	218315	0.55	58653	(25378)	251590	0.63
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	180000	0.45	-	(180000)	0	0.00
11	Vimal Kumar Didwania	169476	0.42	-	-	169476	0.42

(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	5319750	13.30	-	(1200000)	4119750	10.30
2	Rajesh Ramprasad Poddar	3540000	8.85	-	-	5466900	13.67
3	Dinesh Ramprasad Poddar	3498050	8.75	1944000	-	5442050	13.61
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	4,50,98,671	-	-	4,50,98,671
ii) Interest due but not paid	2,72,419	-	-	2,72,419
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,53,71,090	-	-	4,53,71,090
Change in Indebtedness during the financial year				
• Addition	31,70,000	5,49,75,000	-	5,81,45,000
• Reduction	(40,83,467)	(4,84,13,958)	-	(5,24,97,425)
Net Change	(9,13,467)	65,61,042	-	56,47,575
Indebtedness at the end of the financial year				
i) Principal Amount	4,41,80,361	65,00,000	-	5,06,80,361
ii) Interest due but not paid	2,77,263	61,042	-	3,38,305
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,44,57,623	65,61,042	-	5,10,18,666

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Dinesh Poddar	Shilpa Poddar	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32,29,167	10,65,625	42,94,792
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	11,21,566	3,06,750	14,28,316
	(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)	43,50,733	13,72,375	57,23,108
	Ceiling as per the Act	84,00,000	84,00,000	168,00,000

B. Remuneration to other Directors: NIL

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD: Rs. 592096/-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

**Annexure - II
Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1.	Ma passion (India) Private Limited	Purchase of goods	One time	Rs. 59,925/-	28th May 2019	--
2.	Ramprasad Poddar	Sale of goods	One time	Rs. 7,800/-	28th May 2019	--
3.	Dinesh Ramprasad Poddar	Sale of goods	One time	Rs. 1,45,588/-	28th May 2019	--
4.	Rajesh Ramprasad Poddar	Sale of goods	One time	Rs. 3,600/-	28th May 2019	--
5.	Shilpa Dinesh Poddar	Sale of goods	One time	Rs. 1,21,500/-	28th May 2019	--
6.	Swasti Vinayaka Realestate Development Pvt. Limited	Sale of goods	One time	Rs. 42,000/-	28th May 2019	--
7.	Swasti Vinayaka Synthetics Limited	Sale of goods	One time	Rs. 5,700/-	28th May 2019	--
8.	Nupur Poddar	Salary	Yearly	Rs. 13,72,375/- p.a. paid as Salary.	28th May 2019	--

**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 2019-20	Median Remuneration of employees FY 2019-20	Ratio
1.	Mr. Dinesh Poddar	43.51	3.13	13.90:1
2.	Mrs. Shilpa Poddar	13.72	3.13	4.38:1

- 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 2019-20	Remuneration FY 2018-19	% Increase
1.	Mr. Dinesh Poddar	43.51	31.47	38.26
2.	Mrs. Shilpa Poddar	13.72	10.89	25.99

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

(₹ in Lacs)

Median Remuneration of employees FY 2019-20	Median Remuneration of employees FY 2018-19	% Increase
3.13	2.48	26.21

- iv) The number of permanent employees on the rolls of Company: 37

- 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 2019-20	FY 2018-19	% Increase
Employees Salary	142.73	141.27	1.033
Managerial Remuneration	57.23	57.61	-

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 (Rupees 1.02 Crore per annum) if employed throughout the financial year or rupees Eight Lakhs and Fifty Thousand per month (Rupees 8.5 Lakhs 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, 2020

[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, 2020 (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, 2020, 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. Pursuant to Regulation 47 (3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not given Advertisements in Newspapers regarding notice of the meeting of Board of Directors held on 28.05.2019, 26.07.2019, 08.11.2019 and 22.01.2020 in which the financial results were approved.
2. Pursuant to Regulation 30 and Schedule III- Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Outcome of the Annual General Meeting held on 28.09.2019 was not submitted with BSE within 24 hours of conclusion of AGM.
3. The company has not filed Board resolutions with Registrar of Companies for investments made during the financial year as required under Section 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.

Proprietor

FCS: 3159

C. P. No. 1571

UDIN: F003159B000620481

Place: Navi Mumbai
Date: August 26, 2020

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, 2020, the Statement of Profit and Loss, Cash Flow Statement and the Statement of changes in Equity for the year 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, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial 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 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

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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.

OTHER MATTERS

We draw attention to Note No.27, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 2020 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: 29th July, 2020

KAPIL JAIN
Partner
M. No. 108521
UDIN:20108521AAAACQ8995

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, 2020, we report that:

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

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- (xi) According to the information and explanations given to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company; hence clause (xii) of Paragraph 3 is not applicable.
- (xiii) According to the information and explanations given to us, the company has complied with Section 188 and 177 of Companies Act, 2013 where applicable in respect of all transactions with the related parties and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has not made preferential allotment / private placement of shares during the year under review and the requirement of Section 42 of the Companies Act, 2013 hence the clause (xiv) of Paragraph 3 is not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him hence the clause (xv) of Paragraph 3 is not applicable to the company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934; hence the clause (xvi) of Paragraph 3 is not applicable to the company.

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

KAPIL JAIN
Partner

M. No. 108521

UDIN:20108521AAAACQ8995

Place : Mumbai

Dated: 29th July, 2020

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, 2020 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, 2020, 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

KAPIL JAIN
Partner

M. No. 108521

UDIN:20108521AAAACQ8995

Place : Mumbai

Dated: 29th July, 2020

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

34th Annual Report 2019-20

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	2,45,29,933	2,39,06,080
(b) Intangible assets	3	12,067	16,897
(c) Financial Assets			
(i) Investments	4	1,60,02,564	94,70,812
(d) Deferred tax assets (net)	5	40,15,242	39,74,329
(e) Income tax assets (net)		42,49,312	13,11,768
(f) Other non-current assets	6	7,32,78,236	6,81,00,560
2 Current Assets			
(a) Inventories	7	14,30,94,229	13,69,78,808
(b) Financial Assets			
(i) Trade receivables	8	60,71,398	30,91,763
(ii) Cash and cash equivalents	9	1,96,302	7,41,166
(iii) Bank balances other than (ii) above	10	10,03,462	9,58,833
(iv) Loans	11	1,00,91,726	-
(c) Other Current Assets	12	1,40,91,067	1,57,85,039
TOTAL ASSETS		29,66,35,538	26,43,36,055
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	4,00,00,000	4,00,00,000
(b) Other Equity	14	7,96,70,505	8,29,87,323
2 Non-current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	15	5,10,18,665	4,53,71,090
(b) Other non-current liabilities	16	6,31,22,392	5,26,30,122
3 Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	3,50,94,868	3,31,79,091
(ii) Trade payables	18	8,42,439	7,07,263
(b) Other current liabilities	19	2,05,01,610	51,86,962
(c) Short Term Provisions	20	63,85,059	42,74,204
(d) Current Tax Liabilities (net)		-	-
TOTAL EQUITY AND LIABILITIES		29,66,35,538	26,43,36,055
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
UDIN:20108521AAAACQ8995

Place : Mumbai

Date : 29th July, 2020

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar

Director
[DIN : 00164011]

Ramprasad Poddar

Director
[DIN : 00163950]

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

34th Annual Report 2019-20

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1 Income			
Revenue from operations	21	9,45,54,825	9,07,06,688
2 Other Income	22	21,65,432	6,71,090
3 Total revenue (1+2)		9,67,20,257	9,13,77,778
4 Expenses			
(a) Cost of materials consumed	23	4,64,953	9,82,173
(b) Purchase of stock-in-trade	24	21,22,747	9,14,815
(c) Manufacturing and operating costs	25	67,64,351	1,06,91,852
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	26	(46,48,343)	(73,97,625)
(e) Employee benefit expense	27	2,24,92,482	2,17,69,201
(f) Finance Cost	28	91,37,662	77,56,437
(g) Depreciation & amortisation expense		29,92,568	28,64,100
(h) Other expenses	29	4,06,37,005	3,29,43,160
Total expenses		7,99,63,425	7,05,24,113
5 Profit before exceptional items and tax (3-4)		1,67,56,832	2,08,53,665
6 Exceptional items		-	-
7 Profit/(Loss) before tax (5-6)		1,67,56,832	2,08,53,665
8 Tax expenses			
a) Current Tax		47,76,664	57,92,936
b) Deferred Tax		(40,913)	(1,11,882)
c) Tax in respect of earlier years		-	1,62,792
9 Net Profit for the period (7-8)		1,20,21,081	1,50,09,819
10 Other Comprehensive Income :-			
Items that will not be reclassified to profit or loss		-	-
(i) Remeasurement of investment in equity.		(56,93,476)	(18,66,387)
(ii) Income tax relating to items (i) above.		-	-
Total Other Comprehensive Income		(56,93,476)	(18,66,387)
11 Total Comprehensive Income for the period (9+10)		63,27,605	1,31,43,432
12 Earning per equity share			
Basic & Diluted		0.30	0.38
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
UDIN:20108521AAAACQ8995

Place : Mumbai

Date : 29th July, 2020

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar

Director
[DIN : 00164011]

Ramprasad Poddar

Director
[DIN : 00163950]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amounts in ₹)

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	1,67,56,832	2,08,53,665
Add / (Deduct) :		
Depreciation Exps.	29,92,568	28,64,100
Finance changes	91,37,662	77,56,437
Dividend Received	(1,99,039)	(75,217)
Profit/Loss on Sale of Investments	(4,05,911)	(5,29,838)
Profit/Loss on Sale of Fixed Assest	(3,97,133)	-
Interest Received	(11,63,349)	(66,035)
Operating Cash Profit Before Working Capital Changes	2,67,21,630	3,08,03,112
Add / (Deduct) :		
(Increase)/Decrease in Trade and Other receivable	(29,79,635)	3,55,280
(Increase)/Decrease in Inventories	(61,15,421)	(74,21,383)
(Increase)/Decrease in Short terms Loans and Advances	(83,97,754)	(10,22,663)
(Increase)/Decrease in Long Term Loan /Advances Deposits	(51,77,676)	(34,34,787)
Increase/(Decrease) in Trade and Other Payables	2,80,52,949	(32,25,591)
	3,21,04,093	1,60,53,968
Income Tax (Paid) /Refunds received	(77,14,208)	(91,78,908)
Net Cash Generated from Operating Activities	2,43,89,885	68,75,060
B. Cash Flow from Investing Activities :		
Sale of Investments	23,51,865	24,37,984
Sale of Fixed Assest	5,08,474	-
Purchase of Fixed Assets-Work in Progress	(37,22,931)	(1,08,32,032)
Purchase of Investments	(1,41,71,182)	(75,26,521)
Dividend Received	1,99,039	75,217
Interest Received	11,63,349	66,035
Net Cash (used in) / Investing Activities	(1,36,71,386)	(1,57,79,317)
C Cash Flow from Financing Activities :		
Increase / (Decrease) in Secured loans	75,63,352	2,64,09,810
Increase / (Decrease) in Unsecured Loan	-	-
Interest Paid	(91,37,662)	(77,56,437)
Dividend Paid	(80,00,000)	(80,00,000)
Dividend Tax Paid	(16,44,424)	(16,44,424)
Cash Generated from Financing Activities	(1,12,18,734)	90,08,949
Net Cash Generated/(Used) in Operating, Investing and Financing Activities	(5,00,235)	1,04,692
Cash and Cash Equivalents at the beginging of the Year	16,99,999	15,95,307
Cash and Cash Equivalents at the end of the year	11,99,764	16,99,999

For and on behalf of the Board.

Place : Mumbai	Dinesh Poddar Chairman and Managing Director [DIN : 00164182]	Rajesh Poddar Director [DIN : 00164011]	Ramprasad Poddar Director [DIN : 00163950]
Date : 29th July, 2020			

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, 2020 and 31st March 2019 and found the same to be drawn in accordance therewith.

Place : Mumbai	For S. P. Jain & Associates Chartered Accountants FRN - 103969W	Kapil Jain (Partner) M.No.108521
Date : 29h July, 2020.		
	UDIN:20108521AAAACQ8995	

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2020

A) EQUITY SHARE CAPITAL				
Particulars	No. of shares	Amount		
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		
Change in equity share capital	-	-		
Balance as at March 31, 2020	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 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			(18,66,387)	(18,66,387)
Dividends (including corporate 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
Profit for the year		1,20,21,081		1,20,21,081
Other comprehensive income/loss			(56,93,476)	(56,93,476)
Dividends (including corporate dividend tax)		(96,44,424)		(96,44,424)
Transferred to General Reserve		-		-
Transferred from Retained Earnings				-
Balance as at 31 March 2020	5,50,00,000	3,16,35,400	(69,64,895)	7,96,70,505

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 July 29, 2020.
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 directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS

maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2) FINANCIAL LIABILITIES

i) Measurement

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

ii) Derecognition

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

iii) Trade and other payables

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

Offsetting financial instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS

have been adopted by the company:

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 & Amortisation			Net Block	
	As at 01/04/2019	Additions / (Deduction)	As at 31/03/2020	Upto 01/04/2019	For The Year	Upto 31/03/2020	As at 31/03/2020	As at 31/03/2019
Computers and Peripherals	7,28,962.00	18,008.00	7,46,970.00	6,85,730	10,972	6,96,702	50,268	43,232
Furniture and Fixtures	4,12,26,426.00		4,12,26,426.00	3,51,92,254	17,71,769	3,69,64,023	42,62,403	60,34,172
Office Equipments	17,54,506.00	68,000.00	18,22,506.00	15,05,935	1,11,790	16,17,725	2,04,781	2,48,570
Office Premises	1,27,41,203.00	0.00	1,27,41,203.00	40,50,174	4,23,279	44,73,453	82,67,750	86,91,029
Plant and Machinery	2,51,115.00	0.00	2,51,115.00	2,15,514	6,446	2,21,960	29,155	35,601
Vehicles	47,01,296.00	35,25,582.00	82,26,878.00	36,94,944	6,63,482	43,58,426	38,68,452	10,06,352
Free Hold Land	78,47,124.00	0.00	78,47,124.00	-	-	-	78,47,124	78,47,124
Total	6,92,50,632.00	36,11,590.00	7,28,62,222.00	4,53,44,551	29,87,738	4,83,32,289	2,45,29,933	2,39,06,080
Previous Year	5,84,18,599.57	1,08,32,032	6,92,50,631.12	4,24,89,245	28,55,306	4,53,44,551	2,39,06,080	1,59,29,355

Note 3 - Intangible assets

(Amounts in ₹)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As at 01/04/2019	Additions / (Deduction)	As at 31/03/2020	Upto 01/04/2019	For The Year	Upto 31/03/2020	As at 31/03/2020	As at 31/03/2019
Software	1,81,496	-	1,81,496	1,64,599	4,830	1,69,429	12,067	16,897
Total	1,81,496	-	1,81,496	1,64,599	4,830	1,69,429	12,067	16,897
Previous Year	1,81,496	-	1,81,496	1,55,805	8,794	1,64,599	16,897	25,691

NOTES TO THE FINANCIAL STATEMENTS

Note 4 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2020		AS AT 31.3.2019	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	3M INDIA LIMITED	10	5	1,11,778	-	-
2	ADITYA BIRLA CAPITAL LIMITED	10	2200	2,10,412	-	-
3	AGRO TECH FOODS LIMITED	10	200	1,48,890	150	1,16,951
4	AKZO NOBEL INDIA LIMITED	10	55	99,416	-	-
5	AMRUTANJAN HEALTH CARE LIMITED	1	300	1,00,295	-	-
6	APOLLO HOSPITALS ENTERPRISES LIMITED	5	150	1,98,191	-	-
7	ASHOK LEYLAND LIMITED	1	3000	2,13,576	-	-
8	ASIAN PAINTS LIMITED	1	150	2,22,107	70	96,717
9	AVANTI FEEDS LIMITED	1	200	1,48,013	90	80,146
10	AVENUE SUPERMARTS LIMITED	10	300	4,55,180	300	4,06,669
11	BAJAJ AUTO LIMITED	10	365	10,28,221	200	5,82,711
12	BAJAJ FINANCE LIMITED	2	35	1,13,662	35	1,03,546
13	BAJAJ FINSERV LIMITED	5	15	1,06,957	15	1,03,995
14	BAJAJ HOLDINGS & INVESTMENTS LIMITED	10	45	1,49,950	15	44,337
15	BANDHAN BANK LIMITED	10	250	1,45,176	-	-
16	BATA INDIA LIMITED	5	125	1,44,306	125	1,44,306
17	BERGER PAINTS LIMITED	1	325	1,10,884	325	1,10,884
18	BLUE STAR LIMITED	2	275	2,10,067	-	-
19	BOSCH LIMITED	10	15	2,35,737	-	-
20	BRIGADE ENTERPRISES LIMITED	10	750	1,37,658	500	1,37,658
21	BRITANNIA INDUSTRIES LIMITED	1	40	1,17,525	20	64,920
22	CASTROL INDIA LIMITED	5	1000	1,52,865	-	-
23	CENTURY PLYBOARDS (I) LIMITED	1	-	-	125	39,827
24	CERA SANITARYWARE LIMITED	5	60	1,68,149	-	-
25	CHOLAMANDALAM INVEST. AND FIN. CO. LIMITED	2	350	1,07,116	-	-
26	CIPLA LIMITED	2	400	2,46,893	400	2,46,893
27	CL EDUCATE LIMITED	10	800	1,57,345	800	1,57,345
28	COLGATE-PALMOLIVE (INDIA) LIMITED	1	250	3,04,431	150	1,78,857
29	DABUR INDIA LIMITED	1	475	2,17,678	225	1,08,126
30	DLF LIMITED	2	800	1,52,945	-	-
31	DR. REDDY'S LABORATORIES LIMITED	5	180	4,43,817	120	2,78,276
32	EDELWEISS FINANCIAL SERVICES LIMITED	1	1100	1,63,528	-	-
33	EICHER MOTORS LIMITED.	10	10	2,25,817	-	-
34	EMAMI LIMITED	1	350	1,61,609	185	1,04,752
35	EMBASSY OFFICE PARKS REIT	-	800	2,67,021	-	-
36	FERRO ALLOYS CORPORATION LIMITED	1	-	-	3000	33,948
37	GATI LIMITED	2	1600	1,41,607	600	76,527
38	GILLETTE INDIA LIMITED	10	60	4,12,018	30	1,98,225
39	GODREJ AGROVET LIMITED	10	550	3,25,388	550	3,25,388
40	GODREJ CONSUMER PRODUCTS LIMITED	1	500	3,70,808	105	1,01,822
41	GODREJ PROPERTIES LIMITED	5	350	2,96,674	-	-
42	GRASIM INDUSTRIES LTD	2	200	1,66,162	-	-
43	GREENPLY INDUSTRIES LIMITED	1	-	-	100	33,868
44	GRUH FINANCE LIMITED	2	-	-	300	1,02,354
45	HAVELLS INDIA LIMITED	1	200	1,48,327	-	-
46	HAWKINS COOKERS LIMITED	10	50	1,72,733	-	-
47	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	150	2,08,013	250	3,65,026
48	HDFC BANK LIMITED	2	-	-	50	1,03,609
49	HDFC BANK LIMITED	2	400	4,42,224	-	-
50	HDFC LIFE INSURANCE COMPANY LIMITED	10	750	3,17,576	900	3,73,303
51	HINDALCO INDUSTRIES LIMITED	1	1500	2,98,646	-	-
52	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	19370	3,76,779	19370	3,76,779
53	HONEYWELL AUTOMATION LIMITED	10	5	1,42,034	-	-
54	HOUSING DEVELOPMENT FIN. CORP. LIMITED	2	150	3,22,813	-	-
55	IDFC FIRST BANK LIMITED	10	3000	1,41,733	-	-
56	INDIA GLYCOLS LIMITED	10	-	-	100	39,554
57	INDUSIND BANK LIMITED	10	100	1,70,874	55	1,03,554
58	ITC LIMITED	1	1000	2,56,843	300	86,648
59	JAIN IRRIGATION SYSTEMS LIMITED	2	6500	4,46,491	4500	3,34,568

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NOTES TO THE FINANCIAL STATEMENTS

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2020		AS AT 31.3.2019	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
60	JINDAL STAINLESS LIMITED	2	6000	2,30,461	-	-
61	JUBILANT FOODWORKS LIMITED	10	150	2,32,613	-	-
62	JUBILANT LIFE SCIENCES LIMITED	1	200	1,35,420	150	1,08,845
63	KAJARIA CERAMICS LIMITED	1	375	2,20,923	-	-
64	KOTAK MAHINDRA BANK LIMITED	5	150	2,07,825	80	1,01,647
65	L&T FINANCE HOLDINGS LIMITED	10	1500	1,31,391	-	-
66	LUPIN LIMITED	2	350	2,76,553	110	99,738
67	MANAPPURAM FINANCE LIMITED	2	800	1,08,216	-	-
68	MARICO LIMITED	1	750	2,60,808	750	2,60,808
69	MARUTI SUZUKI INDIA LIMITED	5	30	2,39,741	12	1,09,417
70	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	700	4,78,390	-	-
71	MRF LIMITED	10	4	2,67,779	2	1,47,181
72	NEL HOLDINGS LIMITED	10	47000	5,50,377	47000	5,50,377
73	NESTLE INDIA LIMITED	10	20	2,27,522	10	99,868
74	NILKAMAL LIMITED	10	100	1,49,602	40	72,171
75	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	10	350	1,20,444	-	-
76	OBEROI REALTY LIMITED	10	600	3,25,696	-	-
77	PAGE INDUSTRIES LIMITED	10	10	2,26,382	-	-
78	PARAG MILK FOODS LIMITED	10	1000	2,67,236	1000	2,67,236
79	PENINSULA LAND LIMITED	2	40000	5,09,484	20000	4,03,207
80	PIDILITE INDUSTRIES LIMITED	1	350	4,29,172	50	54,434
81	PILANI INVESTMENT & INDUSTRIES CORPORATION LIMITED	10	160	4,32,305	160	4,32,305
82	PIRAMAL ENTERPRISES LIMITED	2	113	1,88,643	-	-
83	PROCTER & GAMBLE HYGINE AND HEALTHCARE LIMITED	10	10	1,06,211	10	1,06,211
84	PURAVANKARA LIMITED	5	-	-	400	38,207
85	RAYMOND LIMITED	10	200	1,42,919	-	-
86	SBI LIFE INSURANCE COMPANY LIMITED	10	150	1,19,684	-	-
87	SCHAEFFLER INDIA LIMITED	10	30	1,48,837	20	1,06,152
88	SIEMENS LIMITED	2	150	1,85,087	-	-
89	SOBHA LIMITED	10	375	1,97,917	-	-
90	SOLARA ACTIVE PHARMA SCIENCES LIMITED	10	350	1,51,146	150	56,765
91	STERLITE TECHNOLOGIES LIMITED	2	300	1,09,148	300	1,09,148
92	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	750	4,08,503	500	2,95,403
93	SUNDARAM FINANCE LIMITED	10	120	1,93,930	-	-
94	SUNDRAM FASTENERS LIMITED	1	300	1,70,179	-	-
95	SUVEN LIFE SCIENCES LIMITED	1	-	-	1000	2,13,137
96	SUVEN LIFE SCIENCES LIMITED	1	2000	34,804	-	-
97	SUVEN PHARMACEUTICALS LIMITED	1	2000	4,62,400	-	-
98	SYMPHONY LIMITED	2	100	1,20,941	-	-
99	TALWALKARS BETTER VALUE FITNESS LIMITED	10	-	-	1500	47,622
100	TALWALKARS HEALTHCLUBS LIMITED	10	-	-	350	52,429
101	TATA CONSUMER PRODUCTS LIMITED	1	600	1,53,452	-	-
102	TATA MOTORS LIMITED	2	600	1,09,599	-	-
103	TATA STEEL LIMITED [PARTLY PAIDUP]	2.5	152	23,408	152	23,408
104	THE TATA POWER COMPANY LIMITED	1	5000	4,03,806	5000	4,03,806
105	TITAN COMPANY LIMITED	1	100	97,672	50	43,315
106	TRENT LIMITED	1	300	1,11,673	150	52,605
107	TV18 BROADCAST LIMITED	2	-	-	2000	1,18,172
108	ULTRATECH CEMENT LIMITED	10	125	5,37,299	100	4,16,934
109	VIP INDUSTRIES LIMITED	2	300	1,68,616	170	1,06,097
110	WATERBASE LIMITED	10	1000	1,53,381	500	83,497
111	WIPRO LIMITED	2	400	1,04,909	-	-
	OTHER INVESTMENTS					
1	BRITANNIA INDUSTRIES LIMITED - 8% NCD	30	40	-	-	-
	TOTAL			2,29,67,459		1,07,42,231
	AGGREGATE COST OF QUOTED INVESTMENTS			2,29,67,459		1,07,42,231
	AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI			1,60,02,564		94,70,812
	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.

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(Amounts in ₹)

	As at 31st March, 2020	As at 31st March, 2019
Note 5 - Deferred Tax Assets (net)		
Deferred Tax Asset on account of Depreciation	27,40,583	29,78,458
Provision for Gratuity payable to employees	12,74,659	9,95,871
Total	<u>40,15,242</u>	<u>39,74,329</u>
Current Tax Assets (net)		
Other Short Term Provisions		
Provision for Taxation (Net of Tax Paid)	-4,44,40,197	-3,96,54,133
Income Tax Paid (Net of Provisions)	4,86,89,509	4,09,65,901
Total	<u>42,49,312</u>	<u>13,11,768</u>
Note 6 - Other Non current assets		
a. Security Deposits	7,09,20,000	6,59,20,000
Unsecured, considered good		
b. Other advances	23,58,236	21,80,560
Unsecured, considered good		
Total	<u>7,32,78,236</u>	<u>6,81,00,560</u>
Note 7 - Inventories		
a. Raw Material	5,60,77,013	5,46,09,935
b. Work-in-progress	1,46,05,573	1,43,75,282
c. Finished Goods	3,49,21,720	3,07,38,847
d. Stock-in-trade	3,74,89,923	3,72,54,744
Total	<u>14,30,94,229</u>	<u>13,69,78,808</u>
Note 8 - Trade Receivables		
Trade Receivables outstanding for a period exceeding six months		
Secured considered goods	18,49,851	18,49,851
Unsecured considered goods	-	-
Trade Receivables outstanding for a period less than six months		
Secured considered goods	42,15,647	11,77,112
Unsecured considered goods	5,900	64,800
Total	<u>60,71,398</u>	<u>30,91,763</u>
Note 9 - Cash and cash equivalents		
(i) Cash and Cash Equivalents		
a. Balances with banks	1,39,477	98,358
b. Cash on hand	56,825	6,42,808
	<u>1,96,302</u>	<u>7,41,166</u>
Note 10 - Bank balances other than Cash and cash equivalents		
(ii) Other Bank balances		
Unclaimed Dividend accounts	10,03,462	9,58,833
Total	<u>11,99,764</u>	<u>16,99,999</u>
Note 11 - Loans		
Short Term Loans and advances to related party	1,00,91,726	-
Unsecured, considered good (refer note 32)		
Total	<u>1,00,91,726</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2020	As at 31st March, 2019		
Note 12 - Other Current Assets				
a. Prepaid Expenses	1,67,397	85,855		
b. Advances given to Creditors for goods	1,13,55,836	1,46,69,178		
c. Advances given to Creditors for Expenses and Services	4,68,200	3,77,200		
d. Others	20,99,634	6,52,806		
Total	<u>1,40,91,067</u>	<u>1,57,85,039</u>		
Note 13 - Equity share capital				
Authorised				
5,00,00,000 [March 31, 2019 : 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, 2019 : 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>		
<p>The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders.</p>				
A) Movement in equity share capital				
Particulars	No. of shares	Amount		
Balance as at 1st April, 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		
Movement during the year	-	-		
Balance as at March 31, 2020	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, 2020		As at 31st March, 2019	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Rajesh Ramprasad Poddar	54,66,900	13.67	35,40,000	8.85
Dinesh Rsmprasad Poddar	54,42,050	13.61	34,98,050	8.75
Ramprasad Poddar	41,19,750	10.30	53,19,750	13.30
Pushpadevi Poddar	21,35,900	5.34	21,35,900	5.34
Swasti Vinayaka Investech Pvt.Ltd.	17,60,000	4.40	-	-
Note:14 - Other Equity				
a) General Reserve				
Opening Balance		5,50,00,000		5,00,00,000
Add : Transferred from Retained Earning		50,00,000		50,00,000
Closing Balance		6,00,00,000		5,50,00,000
b) Retained earnings				
Opening Balance		2,92,58,742		1,92,19,360
Add : Profit for the year		1,20,21,081		1,50,09,819
Less : Dividend (including corporate dividend tax)		29,563		29,563
Less : Transferred to General Reserve		(50,00,000)		(50,00,000)
Closing Balance		3,63,09,386		2,92,58,742
c) FVTOCI reserve				
Opening Balance		(12,71,419)		5,94,968
Add : Addition /(Deduction) during the year		(18,66,387)		(18,66,387)
Closing Balance		(31,37,806)		(12,71,419)
Total Other Equity		9,31,71,580		8,29,87,323

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2020	As at 31st March, 2019
Note 15- Long Term Borrowings		
Secured		
Term Loans		
From Bank and Financial Institution	<u>4,44,57,623</u>	<u>4,53,71,090</u>
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. 4,07,55,222 (March 31, 2019 : Rs. 4,43,31,766) Repayable in 130 monthly instalment commencing from June 2017, Last instalment due in March 2028. Rate of interest 9.70% p.a. at the end of year (Previous year 9.30% p.a.)		
2 Vehicle Loan amounting to Rs. 7,72,020 (March 31, 2019 : Rs. 10,39,324) Repayable in 60 monthly instalment commencing from September 2017, Last instalment due in October 2022. Rate of interest 11% p.a. at the end of year (Previous year 11% p.a.)		
3 Vehicle Loan amounting to Rs. 29,30,381 (March 31, 2019 : Rs. Nil) Repayable in 59 monthly instalment commencing from December 2019, Last instalment due in December 2024. Rate of interest 8.73% p.a. at the end of year (Previous year N.A.)		
Unsecured		
Loans and advances from related parties		
Intercompany Loans (Refer Note 32)	<u>65,61,042</u>	-
Total	<u>5,10,18,665</u>	<u>4,53,71,090</u>
Note 16 - Other Non current Liabilities		
Interest free security deposits	<u>4,95,82,765</u>	4,19,59,387
Others	<u>1,35,39,627</u>	1,06,70,735
Total	<u>6,31,22,392</u>	<u>5,26,30,122</u>
Note 17 - Short Term Borrowing		
Secured		
Working Capital loans from banks	<u>3,50,94,868</u>	3,31,79,091
(Secured Dropline Overdraft facility from bank secured against receivables/ property in the name of company/group companies and personal guarantee of directors)		
Total	<u>3,50,94,868</u>	<u>3,31,79,091</u>
Note 18 - Trade Payables		
Trade Payables	<u>8,42,439</u>	7,07,263
Total	<u>8,42,439</u>	<u>7,07,263</u>
Note 19 - Other Current Liabilities		
Statutory Dues	<u>11,82,969</u>	13,49,578
Unclaimed Dividend	<u>10,03,462</u>	9,58,833
Other	<u>1,64,34,917</u>	14,87,479
Advance received against sales	<u>18,80,262</u>	13,91,072
Total	<u>2,05,01,610</u>	<u>51,86,962</u>
Note 20 - Short Term Provisions		
Salary and Bonus Payables	<u>18,03,251</u>	6,94,510
Provision for Employee benefits	<u>45,81,808</u>	35,79,694
Total	<u>63,85,059</u>	<u>42,74,204</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	<u>Year Ended 31st March, 2020</u>	<u>Year Ended 31st March, 2019</u>		
Note 21 - Revenue from operations				
Sale of products				
(i) Manufactured Goods	82,96,428	79,90,938		
(ii) Stock-in-trade	<u>58,80,809</u>	<u>54,08,320</u>		
	1,41,77,237	1,33,99,258		
Sale of Service				
Compensation Income	<u>8,03,77,588</u>	<u>7,73,07,430</u>		
Total	<u>9,45,54,825</u>	<u>9,07,06,688</u>		
Note 22 - Other Income				
Interest Income	11,63,349	66,035		
Dividend	1,99,039	75,217		
Profit on sale of Investment	4,05,911	5,29,838		
Other Miscellaneous Income (Profit on sale of Motor Car)	<u>3,97,133</u>	-		
Total	<u>21,65,432</u>	<u>6,71,090</u>		
Note 23 - Cost of Materials Consumed				
Raw material				
Opening Stock	5,46,09,935	5,45,86,177		
Purchases	<u>19,32,031</u>	<u>10,05,931</u>		
	5,65,41,966	5,55,92,108		
Less : Closing Stock	<u>5,60,77,013</u>	<u>5,46,09,935</u>		
Total	<u>4,64,953</u>	<u>9,82,173</u>		
Imported and Indigenous Raw Materials Consumed				
	₹	%	₹	%
Imported	6,47,800	60.66	6,47,800	60.66
Indigenous	<u>4,20,174</u>	<u>39.34</u>	<u>4,20,174</u>	<u>39.34</u>
	<u>10,67,974</u>	<u>100.00</u>	<u>10,67,974</u>	<u>100.00</u>
Details of Raw Material Consumed				
Rough Stones [Imported]	6,47,800	6,47,800		
Rough Stones [Indigenous]	<u>4,20,174</u>	<u>4,20,174</u>		
	<u>10,67,974</u>	<u>10,67,974</u>		
Note 24 - Purchases of Stock-in-trade				
Gemstones	-	82,490		
Jewellery	45,000	-		
Gemstone Carvings	<u>20,77,747</u>	<u>8,32,325</u>		
Total	<u>21,22,747</u>	<u>9,14,815</u>		
Note 25 - Manufacturing and Operating Costs				
Job Work / Making Charges	66,10,344	1,05,74,195		
Other Manufacturing and Operating Expenses	<u>1,54,007</u>	<u>1,17,657</u>		
Total	<u>67,64,351</u>	<u>1,06,91,852</u>		
Note 26 - Changes in inventories of finished goods, Work-in-progress and stock in trade				
Opening 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>		

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Closing Stock		
Finished Goods	3,49,21,720	3,07,38,847
Work-in-progress	1,46,05,573	1,43,75,282
Stock-in-trade	3,74,89,923	3,72,54,744
	<u>8,70,17,216</u>	<u>8,23,68,873</u>
Total	<u>(46,48,343)</u>	<u>(73,97,625)</u>
Note 27 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	2,15,66,691	2,07,82,176
Contributions to provident and other funds	4,98,590	4,69,031
Staff Welfare Expenses	4,27,201	5,17,994
	<u>2,24,92,482</u>	<u>2,17,69,201</u>
Note 28- Finance Cost		
Interest expenses	91,76,848	74,66,768
Other borrowing costs	1,04,623	3,87,449
Foreign Exchange rate difference	(1,43,809)	-97,780
	<u>91,37,662</u>	<u>77,56,437</u>
Note 29 - Other Expenses		
Advertising and Publicity Expenses	28,02,843	22,46,746
Auditors' Remuneration and Expenses	1,71,000	70,000
Commission and Brokerage	15,15,703	8,15,836
Compensation Expenses	1,87,00,500	1,57,57,188
Conveyance Expenses	12,59,702	9,38,803
Donation	6,00,000	6,00,000
Insurance Premium	17,13,279	16,82,635
Legal and Professional Charges	13,04,992	10,63,547
Membership and Subscription	1,57,647	1,55,904
Postage Telephone and Internet Expenses	2,03,696	2,17,794
Power and Fuel	5,20,916	5,58,061
Printing and Stationery	2,61,627	2,65,321
Rates and Taxes	20,28,664	15,57,505
Repairs and Maintenance Expenses	40,75,701	18,67,820
Sales Promotion Expenses	11,68,745	13,37,346
Security Charges	7,51,461	7,00,816
Stamp Duty and Registration Charges	2,12,050	2,90,082
Transportation Expenses	6,85,906	4,13,486
Travelling Expenses	14,85,385	14,44,922
Miscellaneous Expenses	10,17,188	9,59,348
	<u>4,06,37,005</u>	<u>3,29,43,160</u>
Note 30 - Foreign Exchange Earnings & Outgo		
Total Foreign Exchange Earned		
Export	34,25,197	19,14,358
Expenditure in Foreign Currency		
Foreign Travel	6,49,229	9,28,388
Import of goods	17,02,841	3,57,390
Note 31 - Payments to Auditor		
Statutory Audit Fees	1,35,000	60,000
Internal Audit Fees	36,000	-
Taxation Matters	-	10,000
Total	<u>1,71,000</u>	<u>70,000</u>

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

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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
Transactions during the year						
Purchase of Goods	-	-	-	-	59,925	59,390
Sales of Goods	2,78,488	-	-	-	47,700	-
Remuneration and Other Benefits	57,23,108	68,50,178	13,72,375	10,89,000	-	-
Loan Taken	-	-	-	-	1,14,00,000	-
Repayment of Loan taken					20,48,028	-
Loan Given	-	-	-	-	-	-
Repayment of Loan given	-	-	-	-	-	-
Interest Paid	-	-	-	-		
Interest Received	-	-	-	-	-	-
Compensation Paid (Incl. of all taxes)	-	-	-	-	2,18,65,547	1,76,79,688
Donation	-	-	-	-	6,00,000	6,00,000
Deposits /Advance given	-	-	-	-	50,00,000	35,00,000
Outstanding Balance as on 31/03/2020						
Loans and advances Taken	1,45,50,000	-	-	-	(1,00,91,726)	-
Interest on Loan Payable	-	-	-	-	-	-
Warehouse/Security/other Deposit Given	-	-	-	-	1,96,20,000	1,46,20,000
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 Investech 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.						
<p>Note 33. The Covid-19 pandemic has already resulted in economic slowdown throughout the world including India, The operations of the Company have also been significantly impacted including shutdown of its units/offices following a nationwide lockdown by the Government of India. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration, and the actual impact on these financial statements may differ from that estimated due to unforeseen circumstances. The Company will continue to closely monitor any material changes to future economic conditions.</p> <p>Note 34. Previous year figures have been reclassified to conform to this year's classification.</p>						
<p>For S. P. Jain & Associates Chartered Accountants FRN - 103969W</p> <p>Kapil Jain (Partner) M.No.108521 UDIN:20108521AAAACQ8995</p> <p>Place : Mumbai Date : 29th July, 2020</p>			<p>Dinesh Poddar Chairman and Managing Director [DIN : 00164182]</p> <p>Rajesh Poddar Director [DIN : 00164011]</p> <p>Ramprasad Poddar Director [DIN : 00163950]</p>			