

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

Date: 2nd June, 2022

To,

BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001.

BSE Scrip Code: 512257

Subject: Submission of Annual Report of the Company for Financial Year ended on March 31, 2022.

Dear Sir / Ma'am,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we submit herewith Annual Report of the Company for the Financial Year ended on March 31, 2022.

Kindly take the same on your record.

Thanking You,
Yours faithfully,
For **SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED**



DINESH PODDAR
MANAGING DIRECTOR
DIN: 00164182

Encl: As above

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

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BOARD OF DIRECTORS :**Dinesh Ramprasad Poddar**

Chairman and Managing Director

Rajesh Ramprasad Poddar

Joint Managing Director

Rhea Dinesh Poddar**Shilpa Dinesh Poddar**

Whole-time Director

Sanjiv Vishwanath Rungta**Rakeshkumar Garodia****Madhusudan Lohia****Aryan Rajesh Poddar**

Directors

• KEY MANAGERIAL PERSONNEL:**Riddhi Vaity**

Company Secretary and Compliance Officer

Shantaram Shinde

Chief Financial Officer

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

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel,

Mumbai – 400011.

Tel: 022- 4344 3555

E-Mail: swastivinayaka@svgcl.com

Website: www.swastivinayakaart.co.in

• BANKERS:

HDFC Bank Limited

• AUDITORS:

M/s. S.P. Jain & Associates,

Chartered Accountants

• SECRETARIAL AUDITORS:

M/s. Sandeep Dar & Co.

Company Secretaries

• 36th ANNUAL GENERAL MEETING:

Date : Friday, June 24, 2022

Time : 05:00 P.M.

Mode : Video Conference/Other Audio Visual Means

• REGISTRAR AND TRANSFER AGENT:

Bigshare Services Private Limited

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

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093.

Tel. No. : 022-62638200

Fax. No. : 022-62638299

E-mail : investor@bigshareonline.com

Website : www.bigshareonline.com

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NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of Swasti Vinayaka Art and Heritage Corporation Limited will be held on Friday, June 24, 2022 at 05:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider and adopt:

The Audited Balance Sheet and Cash Flow Statement as on 31st March, 2022 and the Profit and Loss Account for the Financial Year ended on that date; together with the Directors' and Auditors' Report thereon.

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

To appoint a Director in place of Mr. Aryan Poddar (DIN: 08882779), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. APPOINTMENT OF MS. RHEA DINESH PODDAR (DIN: 08729717) AS A WHOLE TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of sec 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendation of the Board of Directors and Nomination and Remuneration Committee of the company, the consent of the members of the Company be and is hereby accorded to appoint Ms. Rhea Dinesh Poddar as a Whole-time Director of the Company with effect from 01 April, 2022 for a term of three years, on such terms and conditions as set out in the explanatory statement annexed herewith and contained in an agreement to be entered between the Company and Ms. Rhea Dinesh Poddar, a draft whereof is placed before the meeting and initialed for the purpose of identification hereof.

RESOLVED FURTHER THAT Ms. Rhea Dinesh Poddar subject to the provisions of Section 152 of the Companies Act, 2013 shall be liable to retire by rotation during her tenure as Whole-time Director of the Company.

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

4. APPOINTMENT OF MR. RAJESH RAMPRASAD PODDAR (DIN: 00164011) AS A JOINT MANAGING DIRECTOR:

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

"RESOLVED THAT pursuant to the provisions of sec 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendation of the Board of Directors and Nomination and Remuneration Committee of the company Mr. Rajesh Ramprasad Poddar be and is hereby appointed as a Joint Managing Director of the Company with effect from April 01, 2022 for a term of three years, on such terms and conditions as set out in the explanatory statement annexed herewith and contained in an agreement to be entered between the Company and

Mr. Rajesh Ramprasad Poddar, a draft whereof is placed before the meeting and initialed for the purpose of identification hereof.

RESOLVED FURTHER THAT Mr. Rajesh Ramprasad Poddar subject to the provisions of Section 152 of the Companies Act, 2013 shall be liable to retire by rotation during his tenure as Joint Managing Director of the Company.

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

5. RE-APPOINTMENT OF MRS. SHILPA PODDAR AS WHOLE TIME DIRECTOR:

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

"RESOLVED THAT pursuant to section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Shilpa Poddar (DIN: 00164141) be and is hereby re-appointed as Whole Time Director of the Company for the period of Three years w.e.f. June 01, 2022 on such terms and conditions as set out in the explanatory statement annexed herewith and contained in an agreement to be entered between the Company and Mrs. Shilpa Poddar, a draft whereof is placed before the meeting and initialed by the Chairman for the purpose of identification hereof.

RESOLVED FURTHER THAT Mrs. Shilpa Poddar subject to the provisions of Section 152 of the Companies Act, 2013 shall be liable to retire by rotation during her tenure as Whole-Time Director of the Company.

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

6. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION:

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

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 5,00,00,000 (Rupees Five crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 1/- each to Rs. 9,00,00,000 (Rupees Nine Crore) divided into 9,00,00,000 (Nine Crore) Equity Shares of Rs. 1/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place the following:-

"V. The Authorised Share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crore Only) divided into 9,00,00,000 (Nine Crore Only) Equity Shares of Rs. 1/- (Rupee One Only) each.

(a) Any Shares in the original or increased Capital may from time to time be issued with any such right of preference whether in respect of dividend, or repayment of Capital or both, or on the footing that any such shares may be determined as provided by Articles of Association of the Company and the Companies Act, then in force.

- (b) The rights of holders of any class of shares for the time being forming part of the Capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourth of the issued shares of that class or with the Sanction of a Special Resolution of the members of that class provided by Articles of Association of the Company.”

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. TO APPROVE THE ISSUANCE OF BONUS SHARES:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 293 and other relevant provisions laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded for issue up to 5,00,00,000 equity shares of Rs. 1/- each as bonus shares of an aggregate nominal value up to Rs. 5,00,00,000/- (Rupees Five Crores Only), to the shareholders.

RESOLVED FURTHER THAT:

- The bonus issue of shares will be made in the ratio of 5:4 [i.e. 5 (Five) fully paid up equity shares for every 4 (Four) equity shares held] to the shareholders on such date (Record Date) as may be determined by the board of director(s).
- The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes *pari passu* with the existing equity shares of the Company.
- Share Certificates shall be issued to those to whom the bonus shares are allotted within the time prescribed in the Companies Act, 2013. With regard to the shares held in dematerialized form, the Bonus shares will be credited to the respective demat account of the holders.
- In case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expense in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Director of the Company be and is hereby authorised to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute

all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority.”

8. TO GRANT A LOAN REPRESENTED BY WAY OF BOOK DEBT (THE “LOAN”) UNDER SECTION 185 OF THE COMPANIES ACT 2013.

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 provisions of Section 185 of the Companies Act, 2013 (‘Act’) and any other applicable provisions of the Act & Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested subject to the provision that such amount, along with the amount of loans and advances already made by the company shall not exceed Rs. 80 Crores (Rupees Eighty Crores Only), the maximum limits as mentioned in the below table to the following Companies/Body corporates in which any of the director of the company is interested.

Sr. No.	Name of the Company/Body Corporate	Maximum Limit
1.	Swasti Vinayaka Investech Private Limited	10 Crores
2.	Ashirwad Capital Limited	10 Crores
3.	Swasti Vinayaka Synthetic Limited	10 Crores
4.	Ashirwad Shelters Private Limited	10 Crores
5.	Ma Passion (India) Private Limited	10 Crores
6.	Elan Realtors Private Limited	10 Crores
7.	Ivy League Fashions Private Limited	10 Crores
8.	Swasti Vinayaka Realestate Developers Pvt. Ltd.	10 Crores

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

9. APPROVAL FOR MAKING INVESTMENT(S), GRANT LOANS OR PROVIDE GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013.

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

RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors [hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board] for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time, acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person / entity whether in India or outside

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India, as may be considered appropriate for an amount not exceeding aggregate of Rs. 100 Crores (Rupees One Hundred Crores only), notwithstanding that such investment and acquisition together with the Company's existing investments, loans and guarantees given and securities provided may be in excess of the limits prescribed under section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any Director of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

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

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

Date: May 30, 2022
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director
DIN: 00164182

NOTES:

- Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated 13th January, 2021 issued by Ministry of Corporate Affairs (MCA) followed by Circular No. 19/2021 dated 08th December, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No. 02/2022 dated 05th May, 2022 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, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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 three-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 facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 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. 20/2020 dated May 05, 2020 read with 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.swastivinayakaart.co.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).
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated 13th January, 2021 issued by Ministry of Corporate Affairs (MCA) followed by Circular No. 19/2021 dated 08th December, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No. 02/2022 dated 05th May, 2022.
- Pursuant to Ministry's General Circular No. 2/2022, dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 and as per MCA circular no. 02/2021 dated January, 13 2021.
- Shareholders seeking any information with regard to accounts or any other matter to be placed at the AGM are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management on 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 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Registrar and transfer agent of the Company immediately.
- 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.
- In terms of sections 101 and 136 of the Companies Act, 2013 and rules made thereunder read with SEBI Circular dated 12 May 2020, 15 January 2021 and 13 May 2022 and MCA Circulars, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with the applicable MCA & SEBI circulars, Notice of thirty-sixth AGM along with the Annual Report for F.Y. 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories.
- A Brief details of directors, who are being appointed/ re-appointed, is annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.
- Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

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

- (i) (a) The register of members and share transfer books will remain closed from Saturday, 18th June, 2022 to Friday, 24th June, 2022 (Both days inclusive).
- (b) The voting period begins on Tuesday, June 21, 2022 at 9:00 a.m. and ends on Thursday, June 23, 2022 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. Friday, June 17, 2022 may cast their vote electronically. The voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the</p>

	<p>user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
1. The shareholders should log on to the e-voting website www.evotingindia.com
 2. Click on "Shareholders" module.
 3. 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.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
 6. If you are a first-time user, follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.

Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • 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).
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (ix) Click on the EVSN for the **SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED** on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL 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 email to investor@bigshareonline.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM& E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / ipads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at svartinvestors@svgcl.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@svgcl.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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 shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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.

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

Date: May 30, 2022
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director
DIN: 00164182

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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	Aryan Rajesh Poddar
1.	Date of Birth	16 th September, 1999
2.	Age	22 years
3.	Date of 1 st Appointment on the Board	17 th 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.	Terms and conditions of appointment or re-appointment or re-designation	Re-appointment after retirement by rotation
9.	Last Drawn Remuneration	--
10.	Number of Meetings of the Board attended during the F.Y. 2021-22	9 (Nine)
11.	Name of the other Companies in which he holds directorship	1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Reaestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. MA Passion (India) Private Limited
12.	Names of other Companies in which he holds Membership/Chairmanship of Committees	--
13.	Name of listed entities from which he has resigned in the past three years	--
14.	Relationship with other directors, manager & KMP	Son of Mr. Rajesh Poddar Cousin of Ms. Rhea Poddar Nephew of Mr. Dinesh Poddar and Mrs. Shilpa Poddar
15.	Number of shares and convertible instrument held in the Company	6,06,550 Equity shares
16.	Number of shares held as a beneficial owner, if any	--

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	Rhea Dinesh Poddar
1.	Date of Birth	21 st May, 1998
2.	Age	24 years
3.	Date of 1 st Appointment on the Board	1 st 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.	Terms and conditions of appointment or re-appointment or re-designation	As per resolution at Item No. 3 of the Notice read with Explanatory Statement thereto
9.	Last Drawn Remuneration	Rs. 10,98,750/- p.a. (F.Y. 2021-22)
10.	Number of Meetings of the Board attended during the F.Y. 2021-22	9 (Nine)

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11.	Name of the other Companies in which she holds directorship	<ol style="list-style-type: none"> 1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. MA Passion (India) Private Limited
12.	Names of other Companies in which she holds Membership/Chairmanship of Committees	Member of Stakeholders Relationship Committee of Swasti Vinayaka Synthetics Limited
13.	Name of listed entities from which she has resigned in the past three years	--
14.	Relationship with other directors, manager & KMP	Daughter of Mr. Dinesh Poddar and Mrs. Shilpa Poddar Niece of Mr. Rajesh Poddar Cousin of Mr. Aryan Poddar
15.	Number of shares and convertible instrument held in the Company	7,73,300 Equity shares
16.	Number of shares held as a beneficial owner, if any	--

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	Rajesh Ramprasad Poddar
1.	Date of Birth	27 th December, 1968
2.	Age	53 years
3.	Date of 1 st Appointment on the Board	24 th December, 2005
4.	PAN	AGEPP8208P
5.	DIN	00164011
6.	Expertise in specific functional area	Management Control
7.	Qualification	Bachelors in industrial engineering
8.	Terms and conditions of appointment or re-appointment or re-designation	As per resolution at Item No. 4 of the Notice read with Explanatory Statement thereto
9.	Last Drawn Remuneration	Rs. 13,95,750/- p.a. (F.Y. 2021-22)
10.	Number of Meetings of the Board attended during the F.Y. 2021-22	9 (Nine)
11.	Name of the other Companies in which he holds directorship	<ol style="list-style-type: none"> 1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. MA Passion (India) Private Limited
12.	Names of other Companies in which he holds Membership/Chairmanship of Committees	Member of Nomination and Remuneration Committee of Ashirwad Capital Limited. Member of Audit Committee of Ashirwad Capital Limited. Member of Stakeholders Relationship Committee of Swasti Vinayaka Synthetics Limited
13.	Name of listed entities from which he has resigned in the past three years	-
14.	Relationship with other directors, manager & KMP	Brother of Dinesh Poddar Brother in law of Shilpa Poddar Father of Mr. Aryan Poddar Uncle of Ms. Rhea Poddar
15.	Number of shares and convertible instrument held in the Company	67,48,700 Equity Shares
16.	Number of shares held as a beneficial owner, if any	--

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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	Shilpa Dinesh Poddar
1.	Date of Birth	27 th November, 1969
2.	Age	52 years
3.	Date of 1 st Appointment on the Board	19 th March 2015
4.	PAN	AAJPP2249R
5.	DIN	00164141
6.	Expertise in specific functional area	Gems & Jewellery
7.	Qualification	B. Com
8.	Terms and conditions of appointment or re-appointment or re-designation	As per resolution at Item No. 5 of the Notice read with Explanatory Statement thereto
9.	Last Drawn Remuneration	Rs. 17,89,000/- p.a. (F.Y. 2021-22)
10.	Number of Meetings of the Board attended during the F.Y. 2021-22	9 (Nine)
11.	Name of the other Companies in which she holds directorship	<ol style="list-style-type: none"> 1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. MA Passion (India) Private Limited
12.	Names of other Companies in which she holds Membership/Chairmanship of Committees	--
13.	Name of listed entities from which she has resigned in the past three years	--
14.	Relationship with other directors, manager & KMP	Spouse of Mr. Dinesh Poddar Mother of Ms. Rhea Poddar Sister-in-law of Mr. Rajesh Poddar Aunt of Mr. Aryan Poddar
15.	Number of shares and convertible instrument held in the Company	21,000 Equity Shares
16.	Number of shares held as a beneficial owner, if any	--

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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

In accordance with the provisions of section 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) the Board of Directors at their meeting held on March 29, 2022 on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders of the Company, changed the designation of Ms. Rhea Poddar (DIN: 08729717) from Non-Executive Director to Whole time Director and has appointed her as a Whole Time Director of the Company for the period of Three years, w. e. f. April 01, 2022 till March 31, 2025 at a remuneration of Rs. 60,000/- per month on such terms and conditions as contained in the agreement to be entered between the Company and Ms. Rhea Poddar.

Ms. Rhea Poddar is not disqualified from being appointed as a Whole Time Director in terms of Section 164 of the Companies Act, 2013. She has communicated her willingness to be appointed and has given her consent to act as Whole Time Director of the Company. She satisfies all conditions as set out in Section 196(3) of the said act and Part-I of schedule V thereof and hence, is eligible for appointment.

A brief profile of Ms. Rhea Poddar is provided in the "Annexure-3" to the Notice.

The information of appointment is as follows:

Period:

For the period of 3 Years w.e.f. April 01, 2022.

I. GENERAL INFORMATION:

- Nature of Industry: Gems and Jewellery, Real Estate.
- Date of commencement of commercial production: June 12, 1985.
- Foreign investments or collaborations: Not Applicable.
- Financial performance based on given indicators as per audited financial results for the year ended March 31, 2022:

Particulars	Rs. (In Lakhs)
Total Revenue	1030.73
Profit after Tax as per Profit & Loss Account	153.45

II. INFORMATION ABOUT THE APPOINTEE:

- Background details: Ms. Rhea Poddar, 24 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. She was appointed as Non-Executive Director of the Company on 01st July, 2020 and the Board of Directors on the recommendation of Nomination and Remuneration Committee has changed her designation to Whole Time Director w.e.f 01st April, 2022 till March 31, 2025 for a period of three years subject to shareholders' approval.
- Past remuneration: Rs. 10,98,750/- p.a. (F.Y. 2021-22).
- Job profile and her suitability: The Whole Time Director would have the authority to oversee and implement the day-to-day operations of the Company. Whole Time Director will also be responsible for formulating the policies and strategies in consent with the Board of Directors of the Company. The Whole Time Director has clear vision and foresight to work for the prosperity and success of the company. The Whole Time Director has immense capacity for hard work, interpersonal skills, extraordinary ability for analytical thinking and positive attitude.

- Recognition or awards: Not Applicable
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Since, Ms. Rhea Poddar has successfully proved her expertise in very effective manner, handled the responsibility shouldered to her very effectively and drove the Company towards the growth over the period of time, the remuneration paid to Ms. Rhea Poddar is commensurate with the size and scale of the Company's operations as well as counterparts from the industry.

- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Ms. Rhea Poddar is a daughter of Mr. Dinesh Poddar and Mrs. Shilpa Poddar, Niece of Mr. Rajesh Poddar and Cousin of Mr. Aryan Poddar. Apart from this she is not connected with any other director of the Company.

- The draft agreement between the Company and Ms. Rhea Poddar for her appointment contains inter alia the following terms and conditions:

- Salary: Rs. 60,000/- (Rupees Sixty Thousand only) per month.

- Perquisites and allowances:

- In addition to the salary, the Whole Time Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together- with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishing and repairs; medical reimbursement, club fees and leave travel concession for herself and her family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Whole Time Director. Such perquisites and allowances will be subject to the ceilings as specified in Schedule V.

- For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

- Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- The total remuneration including salary, perquisites, allowances (other than exempted perquisites and allowance) and other monetary benefits shall not exceed the maximum ceiling of Rs. 7,00,000/- per month.

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

- General Terms & Conditions:

- The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may in its discretion deem fit, within the minimum amount payable to Whole Time Director in accordance with

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Schedule V to the Companies Act 2013 or any amendments made hereafter in this regard.

- b) The Agreement may be terminated by either party giving the other party six months' notice or the company paying six months remuneration in lieu of such notice.
- (c) If at any time the Whole-Time Director ceases to be a Director of the Company for any cause whatsoever, she shall cease to be the Whole Time Director of the Company.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: Business of Company is Impacted due to COVID -19 pandemic.

2. Steps taken or proposed to be taken for improvement:

The Company takes various steps on a regular basis such as better product mix, cost control, improving efficiency, etc. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3. Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

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

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

Except Mr. Dinesh Poddar, Mrs. Shilpa Poddar, Mr. Rajesh Poddar, Ms. Rhea Poddar and Mr. Aryan Poddar none of the Directors are, in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

In accordance with the provisions of section 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) the Board of Directors at their meeting held on March 29, 2022 on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders of the Company, changed the designation of Mr. Rajesh Poddar (DIN: 00164011) from Non-Executive Director to Joint Managing Director and has appointed him, as a Managing Director of the Company for the period of Three years, w. e. f. April 01, 2022 till March 31, 2025 at a remuneration of Rs. 82,500/- per month on such terms and conditions as contained in the agreement to be entered between the Company and Mr. Rajesh Poddar.

Mr. Rajesh Poddar is not disqualified from being appointed as Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Managing Director of the Company. He satisfies all conditions as set out in Section 196(3) of the said act and Part-I of schedule V thereof and hence, is eligible for appointment.

A brief profile of Mr. Rajesh Poddar is provided in the "Annexure-4" to the Notice.

The information of appointment is as follows:

Period:

For the period of 3 Years w.e.f. April 01, 2022.

I. GENERAL INFORMATION:

- a) Nature of Industry: Gems and Jewellery, Real Estate.
- b) Date of commencement of commercial production: June 12, 1985
- c) Foreign investments or collaborations: Not Applicable.
- d) Financial performance based on given indicators as per audited financial results for the year ended March 31, 2022:

Particulars	Rs. (In Lakhs)
Total Revenue	1030.73
Profit after Tax as per Profit & Loss Account	153.45

II. INFORMATION ABOUT THE APPOINTEE:

- a) Background details:

Mr. Rajesh Poddar has been associated with the Company in the capacity of director since December 24, 2005. In the board meeting dated March 29, 2022 after the recommendation of Nomination & Remuneration Committee, the Board of Directors has changed his designation from Non – Executive Director to Joint Managing Director of the Company w.e.f 01st April, 2022 till March 31, 2025 for a period of three years subject to shareholders' approval.

- b) Past remuneration: Rs. 13,95,750/- p.a. (F.Y. 2021-22).

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

- d) Recognition or awards: Not Applicable

- e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Since, Mr. Rajesh Poddar has been associated with the Company from a very long term and with his expertise drove the Company towards the growth over the period of time, he has handled the responsibility shouldered to him very effectively and the remuneration paid to Mr. Rajesh Poddar is commensurate with the size and scale of the Company's operations as well as counterparts from the industry.

- f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Mr. Rajesh Poddar is a Brother of Dinesh Poddar, Brother in law of Shilpa Poddar, Father of Mr. Aryan Poddar and Uncle of Ms. Rhea Poddar. Apart from this he is not connected with any other director of the Company.

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

- (i) Salary: Rs. 82,500/- per month.

(ii) Perquisites and Allowances:

- (a) In addition to the salary, the Joint Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together- with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishing and repairs; medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Joint Managing Director. Such perquisites and allowances will be subject to the ceilings as specified in Part II of Schedule V.
- (b) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.
- (c) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- (d) The total remuneration including salary, perquisites, allowances (other than exempted perquisites and allowance) and other monetary benefits shall not exceed the maximum ceiling of Rs. 7,00,000/- per month.

iii. Minimum Remuneration:

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

(iv) General Terms & Conditions:

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

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: Business of Company is Impacted due to COVID -19 pandemic.
2. Steps taken or proposed to be taken for improvement:

The Company takes various steps on a regular basis such as better product mix, cost control, improving efficiency, etc. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3. Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

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

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

Except Ms. Rhea Poddar, Mr. Dinesh Poddar, Mrs. Shilpa Poddar, Mr. Rajesh Poddar and Mr. Aryan Poddar none of the Directors are, in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

The tenure of Mrs. Shilpa Poddar will expire on November 14, 2022 as a Whole Time Director of the Company. Subject to the approval of the Shareholders, the Board of Directors of the Company after the recommendation of Nomination and Remuneration Committee had, vide Board Resolution passed on May 30, 2022, approved reappointment of Mrs. Shilpa Poddar as Whole time Director of the Company on revised terms & conditions including remuneration with effect from June 01, 2022 till May 31, 2025 for a period of 3 years. It is proposed to re-appoint her and approve her remuneration as Whole-time Directors.

A brief profile of Mrs. Shilpa Poddar is provided in the "Annexure-5" to the Notice.

The information of appointment is as follows:

Period:

For the period of 3 Years w.e.f. June 01, 2022.

I. GENERAL INFORMATION:

- (a) Nature of Industry: Gems and Jewellery, Real Estate.
- (b) Date of commencement of commercial production: June 12, 1985.
- (c) Foreign investments or collaborations: Not Applicable.
- (d) Financial performance based on given indicators as per audited financial results for the year ended March 31, 2022:

Particulars	Rs. (In Lakhs)
Total Revenue	1030.73
Profit after Tax as per Profit & Loss Account	153.45

II. INFORMATION ABOUT THE APPOINTEE:

- (a) Background details: Mrs. Shilpa Poddar, 52 years old is having B.com educational qualification and having more than 23 years of business experience. She has been associated with the Company in the capacity of the director since March, 2015.
- (b) Past remuneration: Rs. 17,89,000/- p.a. (F.Y. 2021-22).
- (c) Job profile and her suitability: The Whole Time Director would have the authority to oversee and implement the day-to-day operations of the Company. Whole Time Director will also be responsible for formulating the policies and strategies in consent with the Board of Directors of the

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Company. The Whole Time Director has clear vision and foresight to work for the prosperity and success of the company. The Whole Time Director has immense capacity for hard work, interpersonal skills, extraordinary ability for analytical thinking and positive attitude.

- d) Recognition or awards: Not Applicable
- e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Since, Mrs. Shilpa Poddar has successfully proved her expertise in very effective manner, handled the responsibility shouldered to her very effectively and drove the Company towards the growth over the period of time, the remuneration paid to Mrs. Shilpa Poddar is commensurate with the size and scale of the Company's operations as well as counterparts from the industry.

- f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Mrs. Shilpa Poddar is a Spouse of Mr. Dinesh Poddar, Mother of Ms. Rhea Poddar, Sister-in-law of Mr. Rajesh Poddar and Aunt of Mr. Aryan Poddar. Apart from this she is not connected with any other director of the Company.

- g) The draft agreement between the Company and Mrs. Shilpa Poddar for her appointment contains inter alia the following terms and conditions

(i) Salary: Rs. 82,500/- (Rupees Eighty-Two Thousand and Five Hundred only) per month.

(ii) Perquisites and allowances:

- (a) In addition to the salary, the Whole Time Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together- with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishing and repairs; medical reimbursement, club fees and leave travel concession for herself and her family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Whole Time Director. Such perquisites and allowances will be subject to the ceilings as specified in Schedule V.
- (b) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.
- (c) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- (d) The total remuneration including salary, perquisites, allowances (other than exempted perquisites and allowance) and other monetary benefits shall not exceed the maximum ceiling of Rs. 7,00,000/- per month.

- (iii) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration in accordance with Part II of Schedule V.

(iv) General Terms & Conditions:

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

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: Business of Company is Impacted due to COVID -19 pandemic.

2. Steps taken or proposed to be taken for improvement:

The Company takes various steps on a regular basis such as better product mix, cost control, improving efficiency, etc. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3. Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

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

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

Except Ms. Rhea Poddar, Mr. Dinesh Poddar, Mrs. Shilpa Poddar, Mr. Rajesh Poddar and Mr. Aryan Poddar none of the Directors are, in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

Item no – 6

In order to facilitate issue of bonus equity shares and for future requirements, if any, it is proposed to increase the Authorised Share Capital of the Company. Board proposed to seek Members' approvals for increase in authorized share capital from existing Rs. 5,00,00,000 (Rupees Five crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 1/- each to Rs. 9,00,00,000 (Rupees Nine Crore) divided into 9,00,00,000 (Nine Crore) Equity Shares of Rs. 1/- each and consequential alteration to Memorandum of Association of the Company. Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the notes to this Notice.

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None of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in this Resolution.

The Directors recommend the Ordinary Resolution as set out in Item No. 6 of this Notice for the approval of the Members.

Item no – 7

In appreciation of continuing support from shareholders of the Company the Board recommends to issue bonus shares to the existing equity shareholders of the Company in the proportion of 5:4 [i.e. 5 (Five) fully paid up equity shares of nominal value of Rs. 1/- each for every 4 (Four) equity shares of nominal value of Rs. 1/- each held by them].

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company requires approval of the Members of the Company.

In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to allotment of total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such shares, after adjusting the cost and the expense in respect thereof, shall be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

Brief details of investment to be made by the Company-

Sr No	Name of Borrower	Amount of Loan to be provided (In Rupees)	Rate of Interest	Tenure of Loan	Purpose for which Loan amount will be utilized by borrower
1.	Swasti Vinayaka Investech Private Limited	Maximum upto Rs. 10 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or Long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the Company.
2.	Ashirwad Capital Limited	Maximum upto Rs. 10 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or Long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the Company.
3.	Swasti Vinayaka Synthetic Limited	Maximum upto Rs. 10 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or Long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the Company.
4.	Ashirwad Shelters Private Limited	Maximum upto Rs. 10 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or Long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the Company.
5.	Ma Passion (India) Private Limited	Maximum upto Rs. 10 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or Long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the Company.
6.	Elan Realtors Private Limited	Maximum upto Rs. 10 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or Long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the Company.
7.	Ivy League Fashions Private Limited	Maximum upto Rs. 10 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or Long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the Company.
8.	Swasti Vinayaka Realestate Developers Private Limited	Maximum upto Rs. 10 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or Long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the Company.

Directors and/or Key Managerial Personnel of the Company or their relatives may be considered interested or concerned in the passing of the Special Resolution to the extent of their shareholdings and/or directorship in the above mentioned Companies.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

The Board recommends this resolution as set forth in Item 7 of the accompanying notice for approval of the members of the Company by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the equity shares held by them in the Company.

Item no – 8

As required by Section 185 of the Companies Act, 2013, the following Explanatory Statement setting out all the material facts relating to the business mentioned below:

The Company is required to take approval of members by way of special resolution pursuant to Section 185 of the Companies Act, 2013 for providing loan, including any loan represented by a book debt to, or giving any guarantee or providing any security(ies) in connection with a Loan taken by any of the following companies which are covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 on the terms and conditions mentioned below:

The Board of Directors of the Company feel, that investing the surplus amount available with the Company in form of advances at specified rate of interest for short/medium duration will yield a good return to the Company and would prove to be the best option of investment.

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Item no – 9

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, if any, for making further investment, providing loans or give guarantee or provide security in connection with loans for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only).

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

In view of better utilization of funds available with the company it is proposed to pass enabling resolution authorizing board of directors of the company to give loan, guarantee or provide security as mentioned in proposed resolution.

No Director and/or Key Managerial Personnel of the Company and their relatives are interested in respect of the said resolution.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Registered Office:

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

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

Dinesh Poddar
Chairman and Managing Director
DIN: 00164182

Date: May 30, 2022
Place: Mumbai

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 36th Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended on 31st March, 2022.

1. FINANCIAL HIGHLIGHTS:

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

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
1.	Revenue from operations	1003.05	849.28
2.	Other Income	27.68	26.11
3.	Total revenue	1030.73	875.39
4.	Total Expenditure		
	i) Cost of material consumed	6.29	9.35
	ii) Purchase of stock	42.53	9.72
	iii) Manufacturing and operating cost	49.04	25.07
	iv) Changes in inventories	(62.86)	(28.63)
	v) Employee benefit Expenses	243.88	176.84
	vi) Financial cost	79.32	93.65
	vii) Depreciation	17.76	23.55
	viii) Other Expenditure	450.09	322.51
	Total	826.05	632.07
5.	Profit Before Tax (3-4)	204.68	243.32
6.	Provision for taxation		
	i) Current Tax	50.22	59.79
	ii) Deferred Tax	1.02	5.25
	iii) Earlier years Tax	--	0.28
7.	Profit After Tax	153.45	177.99
8.	Balance carried from previous year	494.34	316.35
9.	Amount Available for Appropriation	647.79	494.34
10.	Appropriations:		
	Transferred to General Reserve	450.00	-
	Balance carried to Balance Sheet	197.79	494.34

2. OPERATIONS:

During the period under review the profit after tax (PAT) stood at 153.45 Lakhs, as compared to last financial year 2020-21 which was Rs. 177.99 Lakhs. In the coming years your directors are confident about higher amount of profits.

3. RESERVES:

During the year under review the company has transferred Rs. 450 Lakhs to General Reserve.

4. DIVIDEND:

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

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 two Change in Designation of Directors and One reappointment of Director of the Company during the financial year 2021-22 and upto the date of this report:

Name of Director	DIN	Date of Appointment / Cessation / Change in Designation	Nature of Change (Appointment/ Cessation/Change in Designation)
Mr. Dinesh Poddar	00164182	June 01, 2021	Re-appointment as Managing Director.
Mr. Rajesh Poddar	00164011	April 01, 2022	Appointment as Joint Managing Director (Change in Designation)
Ms. Rhea Poddar	08729717	April 01, 2022	Appointment as Whole-time Director (Change in Designation)

7. ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of Annual Return as at March 31, 2022 on its website at www.swastivinayakaart.co.in. By virtue of amendment to Section 92(3) of the Companies Act, 2013 read with rule 12 of The Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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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 II** 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 DURING THE YEAR:

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

11. FORMAL ANNUAL EVALUATION:

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

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

12. DECLARATION BY INDEPENDENT DIRECTORS:

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

13. REMUNERATION POLICY:

The Board of Directors at their meeting held on November 12, 2021 has approved the updated Nomination and Remuneration 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.swastivinayakaart.co.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 III** to this report. The report is self-explanatory however the Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the secretarial audit report.

16. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has devised an effective vigil mechanism/ whistle blower policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. The policy has been posted on the website of the Company <http://www.swastivinayakaart.co.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. Sanjiv Vishwanath Rungta | - | Chairman |
| 2. | Mr. Madhusudan Lohia | - | Member |
| 3. | Mr. Rajesh Ramprasad Poddar | - | 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.

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

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

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 consumers of precious metal jewelleries and also preferred exporter of finished products across the world. Indian jewellery and gemstones are being sold domestically as well as in the overseas markets. But as the COVID-19 situation has affected other industries it has affected Gems & Jewellery sector too. The consumption rate had gone down temporarily and supply chains were disrupted due to the lockdown restrictions imposed by the government. But now slowly the Indian economy is recovering 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 being taken to analyse the market demand and current situation in Indian markets as well as in the overseas markets and accordingly steps are being taken towards this 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 continues business.

REAL ESTATE:

The Increasing urbanization in India and also the demand for properties for business activities has resulted in increased demand for residential properties as well as the Commercial properties. The present government has also issued various policies in support of this sector. However, the 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 being continuously analyzing the market situation. We have an optimistic approach that this section of our business will be performing well in 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 Jewelleries is huge in the overseas market as well. The Indian traditions of making jewelleries are also a key aspect for the demand of jewelleries in India as well as among the Indian diaspora worldwide.

Threats:

There is tough competition in the market as there are increasing numbers of market players. And also the situation of Covid 19 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. 1,01,25,324/- and Revenue from sale of services was Rs. 9,01,79,639/-.

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 situation created by COVID-19 is also one of the factors of concern. The company has taken initiatives to protect itself and its stakeholders from internal as well as external factors.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

VIII. KEY FINANCIAL RATIOS

Sr. No.	Particulars	Financial Year 2021-2022	Financial Year 2020-2021
1	Current Ratio:	3.91	5.16
2	Debt-Equity Ratio:	0.42	0.55
3	Inventory turnover Ratio:	0.02	0.02

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 dispose of during the year 2021-22.

- 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

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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2.	Nagabhushan T. Hegde	Member
3.	Shantaram S. Shinde	Member
4.	Sangeeta Shyam Jaiswal	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	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
1.	Foreign Exchange Earned	9.59	5.83
2.	Foreign Exchange Used	-	5.05

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. SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard -1 on Board Meetings (SS-1) and Secretarial Standard -2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

28. UNPAID DIVIDEND & IEPF:

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

During the F.Y. 2021-22, Company has transferred the amount of unpaid or unclaimed dividend and unclaimed shares as per the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") to the IEPF, details of which is available on the website of the Company www.swastivinayakaart.co.in.

29. OTHER DISCLOSURES:

- a) During the year under review, there has been no change in the nature of business of the Company.
- b) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the company.
- c) There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014 during the year under review.
- d) For the Financial Year 2021-22, the Provisions of section of 135 of the Companies Act 2013 is not applicable to the Company since the Company does not fall within the criteria of turnover and/ or net worth and/ or profit, therefore, the Company has neither formed any CSR committee nor any policy thereof.
- e) The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise during the year under review.
- f) The Company has not issued any sweat equity shares during the year under review.
- g) The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review.

30. LISTING AGREEMENT WITH THE STOCK EXCHANGE:

The Company has entered into the Uniform Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirms that it has paid the Annual Listing Fees for the year 2021-22 to BSE Ltd. where the Company's Shares are listed.

31. 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, TaniaJogani Industrial Estate,
J. R. BorichaMarg, Lower Parel,
Mumbai – 400011.

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

Date: May 30, 2022
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director
DIN: 00164182

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

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain 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.	IVY League Fashions Private Limited	Rent Paid	Yearly	Rs. 5,64,630/-	17 th May, 2021	--
2.	Swasti Vinayaka Synthetics Ltd.	Sale of goods	One time	Rs. 70,200/-	17 th May, 2021	--
3.	Swasti Vinayaka Synthetics Ltd.	Rent Paid	Yearly	Rs. 21,47,222/-	17 th May, 2021	--
4.	Swasti Vinayaka Realestate Development Pvt. Ltd.	Rent Paid	Yearly	Rs. 1,13,28,000/-	17 th May, 2021	--
5.	Ashirwad Capital Limited	Rent Paid	Yearly	Rs. 7,20,000/-	17 th May, 2021	--
6.	Ashirwad Shelters Private Limited	Rent Paid	Yearly	Rs. 1,13,28,000/-	17 th May, 2021	--
7.	Dinesh Poddar	Sale of Goods	One Time	Rs. 1,05,480/-	17 th May, 2021	--

Annexure - II

Remuneration details of Directors and employees

i.) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

(Rs. in Lakhs)

Sr. No.	Directors Name	Remuneration FY 2021-22	Median Remuneration of employees FY 2021-22	Ratio
1.	Mr. Dinesh Poddar	62.68	2.99	20.96:1
2.	Mrs. Shilpa Poddar	17.89	2.99	5.98:1
3.	Mr. Rajesh Poddar	13.96	2.99	4.66:1
4.	Ms. Rhea Poddar	10.99	2.99	3.67:1

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

(Rs. in Lakhs)

Sr No.	Directors / CFO / CS Name	Remuneration FY 2021-22	Remuneration FY 2020-21	% Increase
1.	Mr. Dinesh Poddar	62.68	41.24	51.98
2.	Mrs. Shilpa Poddar	17.89	14.00	27.79
3.	Mr. Rajesh Poddar	13.96	7.84	78.06
4.	Ms. Rhea Poddar	10.99	3.82*	187.69
5.	Mr. Shantaram Sitaram Shinde	3.68	3.35	9.85
6.	Ms. Vaity Riddhi Nitin	1.80	1.44	25.00

*Remuneration paid to Ms. Rhea Poddar was for the part of the Financial Year after her appointment on 01st July, 2020 as a director of the Company.

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

(Rs. in Lakhs)

Median Remuneration of employees FY 2021-22	Median Remuneration of employees FY 2020-21	% Increase
2.99	2.45	22.04

iv.) The number of permanent employees on the rolls of Company: **40**

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

(Rs. in Lakhs)

	FY 2021-22	FY 2020-21	% Increase
Employees Salary	120.05	106.15	13.09
Managerial Remuneration	105.52	66.9	57.73

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

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

It is affirmed that the remuneration is as per the remuneration policy of the Company.

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[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, 2022 (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, 2022, 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;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) We have been informed by the Management that there are no other laws specifically applicable to the Company.

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.

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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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. During the year under review, Company has paid remunerations to Mr. Rajesh Poddar and Ms. Rhea Poddar, directors of the Company without Board/Members approval and is not in accordance with Section 197 read with schedule V of Companies Act, 2013. However, in the Board meeting dated 29th March 2022, Approval of board has been granted for payment of remuneration which is subject to the member's approval in the upcoming Annual General Meeting to be held in the year 2022.
2. During the year under review, Company has given loans and advances to certain group companies with/without board approvals and same has not been intimated to ROC by filing e-Form MGT-14.

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.

Sd/-

Proprietor

FCS: 3159

C.P No.: 1571

UDIN: F003159D000425086

Peer Review Cert. No. 1642/2022

Date: May 30, 2022

Place: Navi Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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ANNEXURE A ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Swasti Vinayaka Art And Heritage Corporation Limited
303, Tantia Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel, Mumbai-400011.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditors and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Sandeep Dar & Co.**

Sd/-

Proprietor

FCS: 3159

C.P No.: 1571

UDIN: F003159D000425086

Peer Review Cert.No.1642/2022

Date: May 30, 2022
Place: Navi Mumbai

Independent Auditor's Report on Standalone Financial Statements

To the Members of

Swasti Vinayaka Art And Heritage Corporation Limited

Mumbai.

Opinion

We have audited the accompanying financial statements of SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (Including other comprehensive income) and Cash Flow Statement and the Statement of changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit /loss, including Other Comprehensive Income, 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

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

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

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

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

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

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

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

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

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

Other Matters

We draw attention to Note No.33, 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143 (3) of the Act, based on our audit, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act as applicable.

- e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations which would impact its financial position.
- (b) Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (ii) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

Kapil Jain
Partner

Membership No.: 108521
UDIN : 22108521AJXDAP7678

Place: Mumbai
Dated: 30th May, 2022

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, 2022, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper record showing full particulars of intangible assets.
- (b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company.
- (d) According to the informations and explanation to us and basis of our examination of the record of the Company, The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the informations and explanation to us and basis of our examination of the record of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification in respect of finished goods, stores and raw materials at reasonable intervals, no material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) The Balance Outstanding at the balance sheet with respect to such loan to group company is Rupees 83.21 Lacs.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act. to the same parties.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013 and hence the clause (vi) of Paragraph 3 of the said order, is not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax and any other statutory dues with the appropriate authorities.
(b) According to the information and explanations given to us, there are no dues of income-tax, goods and services tax, wealth tax, which have not been deposited on account of any dispute.
- (viii) According to the informations and explanation to us and basis of our examination of the record of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanation to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934; hence the clause (xvi) of Paragraph 3 is not applicable to the company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S.P. JAIN & ASSOCIATES.

Chartered Accountants

Firm Reg.No.103969W

Kapil Jain

Partner

Membership No.: 108521

UDIN : 22108521AJXDAP7678

Place: Mumbai
Dated: 30th May, 2022

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, 2022 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, 2022, 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
Firm Reg.No.103969W

Kapil Jain
Partner

Place: Mumbai
Dated: 30th May, 2022

Membership No.: 108521
UDIN : 22108521AJXDAP7678

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2022

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	2,06,28,735	2,21,85,373
(b) Intangible assets	3	9,075	9,075
(c) Financial Assets			
(i) Investments	4	4,45,95,148	3,62,90,816
(d) Deferred tax assets (net)	5	33,88,026	34,90,042
(e) Income tax assets (net)		67,86,078	23,21,549
(f) Other non-current assets	6	7,09,66,955	7,08,36,664
2 Current Assets			
(a) Inventories	7	15,66,24,694	14,60,57,747
(b) Financial Assets			
(i) Trade receivables	8	52,40,030	1,34,74,535
(ii) Cash and cash equivalents	9	1,21,923	1,81,581
(iii) Bank balances other than (ii) above	10	5,02,807	8,94,597
(iv) Loans	11	83,21,344	89,06,342
(c) Other Current Assets	12	2,03,39,347	1,86,61,392
TOTAL ASSETS		33,75,24,162	32,33,09,713
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	4,00,00,000	4,00,00,000
(b) Other Equity	14	12,92,04,025	10,90,10,827
2 Non-current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	15	4,69,12,659	7,50,77,111
(b) Other non-current liabilities	16	7,25,10,340	6,27,76,911
3 Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	2,38,64,687	69,29,523
(ii) Trade payables	18	5,05,944	4,73,687
(b) Other current liabilities	19	1,85,59,299	2,21,37,968
(c) Short Term Provisions	20	59,67,208	69,03,686
TOTAL EQUITY AND LIABILITIES		33,75,24,162	32,33,09,713
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:22108521AJXDAP7678
Place : Mumbai.
Date : 30th May, 2022.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar
Joint Managing Director
[DIN : 00164011]

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1 Income			
Revenue from operations	21	10,03,04,963	8,49,27,590
2 Other Income	22	27,68,473	26,10,945
3 Total revenue (1+2)		10,30,73,436	8,75,38,535
4 Expenses			
(a) Cost of materials consumed	23	6,29,194	9,34,824
(b) Purchase of stock-in-trade	24	42,52,919	9,71,784
(c) Manufacturing and operating costs	25	49,04,227	25,07,497
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	26	(62,86,601)	(28,63,202)
(e) Employee benefit expense	27	2,43,88,438	1,76,84,396
(f) Finance Cost	28	79,31,558	93,64,821
(g) Depreciation and amortisation expense		17,76,329	23,55,318
(h) Other expenses	29	4,50,09,071	3,22,51,415
Total expenses		8,26,05,135	6,32,06,853
5 Profit before exceptional items and tax (3-4)		2,04,68,301	2,43,31,682
6 Exceptional items		-	-
7 Profit/(Loss) before tax (5-6)		2,04,68,301	2,43,31,682
8 Tax expenses			
a) Current Tax		50,21,602	59,79,024
b) Deferred Tax		1,02,016	5,25,200
c) Tax in respect of earlier years		-	28,369
9 Net Profit for the period (7-8)		1,53,44,683	1,77,99,089
10 Other Comprehensive Income :-			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of investment in equity.		48,48,515	1,15,41,233
(ii) Income tax relating to items (i) above.		-	-
Total Other Comprehensive Income		48,48,515	1,15,41,233
11 Total Comprehensive Income for the period (9+10)		2,01,93,198	2,93,40,322
12 Earning per equity share			
Basic & Diluted		0.38	0.44
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:22108521AJXDAP7678
Place : Mumbai.
Date : 30th May, 2022.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar
Joint Managing Director
[DIN : 00164011]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amounts in ₹)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	2,04,68,301	2,43,31,682
Add / (Deduct) :		
Depreciation Exps.	17,76,329	23,55,318
Finance changes	79,31,558	93,64,821
Dividend Received	(3,18,709)	(1,59,570)
Profit/Loss on Sale of Investments	(12,19,875)	(14,27,265)
Profit/Loss on Sale of Fixed Assets	-	(1,75,104)
Interest Received	(12,29,889)	(8,49,006)
Operating Cash Profit Before Working Capital Changes	2,74,07,715	3,34,40,876
Add / (Deduct) :		
(Increase)/Decrease in Trade and Other receivable	82,34,505	(74,03,137)
(Increase)/Decrease in Inventories	(1,05,66,947)	(29,63,518)
(Increase)/Decrease in Short terms Loans and Advances	(10,92,957)	(33,84,941)
(Increase)/Decrease in Long Term Loan /Advances Deposits	(1,30,291)	24,41,572
Increase/(Decrease) in Trade and Other Payables	52,50,539	14,40,752
	2,91,02,564	2,35,71,604
Income Tax (Paid) /Refunds received	(94,86,130)	(50,04,103)
Net Cash Generated from Operating Activities	1,96,16,434	1,85,67,501
B. Cash Flow from Investing Activities :		
Sale of Investments	38,83,218	33,84,881
Sale of Fixed Assets	-	2,21,328
Purchase of Fixed Assets-Work in Progress	(2,19,691)	8,70,482
Purchase of Investments	(61,19,161)	(1,07,04,634)
Dividend Received	3,18,709	1,59,570
Interest Received	12,29,889	8,49,006
Net Cash (used in) / Investing Activities	(9,07,036)	(52,19,367)
C. Cash Flow from Financing Activities :		
Increase / (Decrease) in Secured loans	(1,12,29,288)	(41,06,899)
Increase / (Decrease) in Unsecured Loan	-	-
Interest Paid	(79,31,558)	(93,64,821)
Dividend Paid	-	-
Dividend Tax Paid	-	-
Cash Generated from Financing Activities	(1,91,60,846)	(1,34,71,720)
Net Cash Generated/(Used) in Operating, Investing and Financing Activities	(4,51,448)	(1,23,586)
Cash and Cash Equivalents at the beginning of the Year	10,76,178	11,99,764
Cash and Cash Equivalents at the end of the year	6,24,730	10,76,178

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar
Joint Managing Director
[DIN : 00164011]

Place : Mumbai.
Date : 30th May, 2022.

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, 2022 and 31st March 2021 and found the same to be drawn in accordance therewith.

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

Kapil Jain
(Partner)
M.No.108521
UDIN:22108521AJXDAP7678

Place : Mumbai.
Date : 30th May, 2022.

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A) EQUITY SHARE CAPITAL		
Particulars	No. of shares	Amount
Balance as at March 31, 2020	4,00,00,000	4,00,00,000
Change in equity share capital	-	-
Balance as at March 31, 2021	4,00,00,000	4,00,00,000
Change in equity share capital	-	-
Balance as at March 31, 2022	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 2020	5,50,00,000	3,16,35,400	(69,64,895)	7,96,70,505
Profit for the year		1,77,99,089		1,77,99,089
Other comprehensive income		-	1,15,41,233	1,15,41,233
Balance as at 31 March 2021	5,50,00,000	4,94,34,489	45,76,338	10,90,10,827
Profit for the year		1,53,44,683		1,53,44,683
Other comprehensive income/loss		-	48,48,515	48,48,515
Transferred to General Reserve		(4,50,00,000)		(4,50,00,000)
Transferred from Retained Earnings	4,50,00,000	-	-	4,50,00,000
Balance as at 31 March 2022	10,00,00,000	1,97,79,172	94,24,853	12,92,04,025

As per our report of even date attached

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

Kapil Jain
(Partner)
M.No.108521
UDIN:22108521AJXDAP7678

Place : Mumbai.
Date : 30th May, 2022.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar
Joint Managing Director
[DIN : 00164011]

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 :

I. CORPORATE INFORMATION

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

These financial statements were approved for issue by board of directors on May 30, 2022.

II. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

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

2 Property, Plant and Equipment and Depreciation

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

Depreciation has been provided as under:

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

3 Foreign Exchange Transaction

- i) Functional currency and presentation currency :

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.
- ii) Transactions and balances :

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

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

4 Investments

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

NOTES TO THE FINANCIAL STATEMENTS

5 Inventories

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

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

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

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

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

6 Recognition of Income & Expenditure

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

7 Employees Retirement and other benefits

- a) Provident fund:-

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

- b) Leave Encashment:-

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

- c) Gratuity:-

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

8 Provisions & Contingent Liabilities

Provisions

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

Contingent liabilities

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

9 Income Tax, Deferred Tax and Dividend Distribution Tax

- a) Current and Deferred Tax

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

b) Dividend Distribution Tax :

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

10 Impairment of Assets

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

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

11 Cash and Cash Equivalents:

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

12 Earnings per share:

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

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

13 Financial Instruments

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

1) FINANCIAL ASSETS

i) Classification

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

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

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

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

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

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

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

ii) Measurement

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

NOTES TO THE FINANCIAL STATEMENTS

a) Equity instruments

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

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

iii) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

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

iv) Income Recognition

Interest income

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

Dividend income

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

v) Cash and cash equivalents

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

2) FINANCIAL LIABILITIES

i) Measurement

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

ii) Derecognition

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

iii) Trade and other payables

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

Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS

III. A Critical estimates and judgments

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

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

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

Critical estimates and judgments

i) Estimation of current tax expense and deferred tax

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

Recognition of deferred tax assets / liabilities

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

ii) Estimation of Provisions and Contingent Liabilities

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

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

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

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

iv) Estimation of provision for inventory

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

v) Impairment of Trade Receivable

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Note 2 - Property, Plant and Equipment										(Amounts in ₹)	
Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK		
	As At 01/04/2021	Additions/ (Deduction)	Deductions / Adjustments	As At 31/03/2022	Upto 01/04/2021	For The Year	Deductions / Adjustments	Upto 31/03/2022	As at 31/03/2022	As At 31/03/2021	
(i) Tangible Assets											
Computers and Peripherals	7,46,969	42,878	0	7,89,847	7,05,676	7,578		7,13,254	76,593	41,293	
Furniture and Fixtures	4,12,26,426	1,24,000	0	4,13,50,426	3,76,21,262	5,02,805		3,81,24,067	32,26,359	36,05,164	
Office Equipments	18,76,496	52,813	70,952	18,58,357	17,02,044	56,584	70,952	16,87,676	1,70,681	1,74,452	
Office Premises	1,27,41,203	-	-	1,27,41,203	48,76,117	3,83,052	-	52,59,169	74,82,034	78,65,086	
Plant and Machinery	2,51,115	-	0	2,51,115	2,27,239	5,352		2,32,591	18,524	23,876	
Vehicles	51,86,923	-	0	51,86,923	25,58,545	8,20,958		33,79,503	18,07,420	26,28,378	
Free Hold Land	78,47,124	-		78,47,124	-	-		-	78,47,124	78,47,124	
Total	6,98,76,256	2,19,691	70,952	7,00,24,995	4,76,90,883	17,76,329		4,93,96,260	2,06,28,735	2,21,85,373	
Previous Year	7,07,46,738	(8,70,482)	-	6,98,76,256	4,62,16,805	23,52,326	-	4,76,90,883	2,21,85,373	2,45,29,933	

Note 3 - Intangible assets										(Amounts in ₹)	
Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK		
	As At 01/04/2021	Additions/ (Deduction)	Deductions / Adjustments	As At 31/03/2022	Upto 01/04/2021	For The Year	Deductions / Adjustments	Upto 31/03/2022	As at 31/03/2022	As At 31/03/2021	
Software	1,81,496	-	-	1,81,496	1,72,421	-	-	1,72,421	9,075	9,075	
Total	1,81,496	-	-	1,81,496	1,72,421	-	-	1,72,421	9,075	9,075	
Previous Year	1,81,496	-	-	1,81,496	1,69,429	2,992	-	1,72,421	9,075	9,075	

NOTES TO THE FINANCIAL STATEMENTS

Note 4 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2022		AS AT 31.03.2021	
			NO. OF SHARES	AMOUNT RUPEES	NO OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	3M INDIA LIMITED	10	27	6,45,259	12	2,59,503
2	ADITYA BIRLA CAPITAL LIMITED	10	2,200	2,10,412	2,200	2,10,412
3	AGRO TECH FOODS LIMITED	10	-	-	200	1,48,890
4	AKZO NOBEL INDIA LIMITED	10	55	99,416	55	99,416
5	APOLLO HOSPITALS ENTERPRISES LIMITED	5	150	1,98,191	150	1,98,191
6	ASHOK LEYLAND LIMITED	1	3,000	2,13,576	3,000	2,13,576
7	ASIAN PAINTS LIMITED	1	220	4,19,513	190	3,20,343
8	AVANTI FEEDS LIMITED	1	300	2,02,121	300	2,02,121
9	AVENUE SUPERMARTS LIMITED	10	360	6,82,556	330	5,47,827
10	BAJAJ AUTO LIMITED	10	270	7,76,424	270	7,76,424
11	BAJAJ FINANCE LIMITED	2	60	2,34,999	60	2,34,999
12	BAJAJ FINSERV LIMITED	5	-	-	15	1,06,957
13	BAJAJ HOLDINGS & INVESTMENTS LIMITED	10	45	1,49,950	45	1,49,950
14	BANDHAN BANK LIMITED	10	400	1,94,093	400	1,94,093
15	BATA INDIA LIMITED	5	180	2,29,281	125	1,44,306
16	BERGER PAINTS LIMITED	1	325	1,10,884	325	1,10,884
17	BIRLA SOFT LIMITED	2	240	1,21,623	-	-
18	BLUE STAR LIMITED	2	275	2,10,067	275	2,10,067
19	BOSCH LIMITED	10	46	6,54,758	46	6,54,758
20	BRIGADE ENTERPRISES LIMITED	10	750	1,37,658	750	1,37,658
21	BRITANNIA INDUSTRIES LIMITED	1	70	2,22,258	70	2,22,258
22	CASTROL INDIA LIMITED	5	2,250	3,10,016	1,500	2,15,064
23	CERA SANITARYWARE LIMITED	5	60	1,68,149	60	1,68,149
24	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	2	350	1,07,116	350	1,07,116
25	CIPLA LIMITED	2	400	2,46,893	400	2,46,893
26	COLGATE-PALMOLIVE (INDIA) LIMITED	1	300	3,80,728	250	3,04,431
27	DABUR INDIA LIMITED	1	600	2,84,950	475	2,17,678
28	DR. REDDY'S LABORATORIES LIMITED	5	120	3,06,835	120	3,06,835
29	EDELWEISS FINANCIAL SERVICES LIMITED	1	2,000	2,29,630	2,000	2,29,630
30	EICHER MOTORS LIMITED	1	225	5,49,600	120	2,74,434
31	EMAMI LIMITED	1	550	2,68,610	350	1,61,609
32	EMBASSY OFFICE PARKS REIT LIMITED	0	800	2,67,021	800	2,67,021
33	ERIS LIFESCIENCES LIMITED	1	250	1,37,659	250	1,37,659
34	GATI LIMITED	2	2,500	2,28,180	2,500	2,28,180
35	GILLETTE INDIA LIMITED	10	105	6,64,102	75	4,96,398
36	GODREJ AGROVET LIMITED	10	550	3,25,388	550	3,25,388
37	GODREJ CONSUMER PRODUCTS LIMITED	1	600	4,56,023	500	3,70,808
38	GODREJ INDUSTRIES LIMITED	1	270	1,45,728	-	-

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NOTES TO THE FINANCIAL STATEMENTS

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2022		AS AT 31.03.2021	
			NO. OF SHARES	AMOUNT RUPEES	NO OF SHARES	AMOUNT RUPEES
39	GODREJ PROPERTIES LIMITED	5	350	2,96,674	350	2,96,674
40	GRASIM INDUSTRIES LIMITED	2	200	1,66,162	200	1,66,162
41	HAPPIEST MINDS TECHNOLOGIES LIMITED	2	105	1,33,616	-	-
42	HAVELLS INDIA LIMITED	1	300	2,51,684	200	1,48,327
43	HAWKINS COOKERS LIMITED	10	66	2,62,608	50	1,72,733
44	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	180	2,97,081	150	2,08,013
45	HDFC BANK LIMITED	1	400	4,42,224	400	4,42,224
46	HDFC LIFE INSURANCE COMPANY LIMITED	10	750	3,17,576	750	3,17,576
47	HINDALCO INDUSTRIES LIMITED	1	2,100	3,74,948	2,700	4,93,926
48	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	19,370	3,76,779	19,370	3,76,779
49	HINDUSTAN UNILEVER LIMITED	1	-	-	50	1,12,457
50	HONEYWELL AUTOMATION LIMITED	10	-	-	5	1,42,034
51	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	210	4,31,279	210	4,31,279
52	IDFC FIRST BANK LIMITED	10	5,000	2,38,125	5,000	2,38,125
53	INDUSIND BANK LIMITED	10	150	2,15,220	150	2,15,220
54	ITC LIMITED	1	3,600	8,36,716	1,500	3,55,389
55	JAIN IRRIGATION SYSTEMS LIMITED	2	6,500	4,46,491	6,500	4,46,491
56	JINDAL STAINLESS LIMITED	2	3,000	1,15,264	6,000	2,30,461
57	JUBILANT PHARMOVA LIMITED	1	300	1,79,124	200	1,35,420
58	JUBILANT INGREVIA LIMITED	1	-	-	200	-
59	KAJARIA CERAMICS LIMITED	1	375	2,20,923	375	2,20,923
60	KOTAK MAHINDRA BANK LIMITED	5	150	2,07,825	150	2,07,825
61	L&T FINANCE HOLDINGS LIMITED	10	-	-	1,500	1,01,265
62	LUPIN LIMITED	2	350	2,76,553	350	2,76,553
63	MACROTECH DEVELOPERS LIMITED	10	300	1,90,381	-	-
64	MANAPPURAM FINANCE LIMITED	2	900	1,20,160	800	1,08,216
65	MARICO LIMITED	1	990	3,55,839	990	3,55,839
66	MARUTI SUZUKI INDIA LIMITED	5	60	4,49,981	60	4,49,981
67	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	870	6,25,188	700	4,78,390
68	MRF LIMITED	10	18	13,56,713	7	4,77,848
69	NEL HOLDINGS SOUTH LIMITED	10	1,00,000	6,51,647	1,00,000	6,51,647
70	NESTLE INDIA LIMITED	10	26	3,28,268	26	3,28,268
71	NILKAMAL LIMITED	10	100	1,49,602	100	1,49,602
72	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	10	-	-	350	1,20,444
73	OBEROI REALTY LIMITED	10	600	3,25,696	600	3,25,696
74	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	2	72	2,58,056	-	-
75	PAGE INDUSTRIES LIMITED	10	10	2,26,382	10	2,26,382
76	PARAG MILK FOODS LIMITED	10	1,000	2,67,236	1,000	2,67,236
77	PENINSULA LAND LIMITED	2	50,000	5,79,884	50,000	5,79,884
78	PIDILITE INDUSTRIES LIMITED	1	450	6,30,034	410	5,32,638

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NOTES TO THE FINANCIAL STATEMENTS

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2022		AS AT 31.03.2021	
			NO. OF SHARES	AMOUNT RUPEES	NO OF SHARES	AMOUNT RUPEES
79	PILANI INVESTMENT & INDUSTRIES CORPORATION LIMITED	10	224	4,32,305	224	4,32,305
80	PIRAMAL ENTERPRISES LIMITED	2	180	3,09,291	113	1,88,643
81	POONAWALLA FIN CORP LIMITED	2	510	1,24,136	-	-
82	PRICOL LIMITED	1	1,200	1,51,213	-	-
83	PROCTER & GAMBLE HYGINE AND HEALTHCARE LIMITED	10	30	3,67,452	15	1,57,126
84	RAYMOND LIMITED	10	-	-	400	2,09,191
85	RESTAURANT BRANDS ASIA LIMITED	10	900	1,30,941	900	1,30,941
86	SBI LIFE INSURANCE COMPANY LIMITED	10	300	2,49,325	300	2,49,325
87	SCHAEFFLER INDIA LIMITED	2	150	1,48,837	30	1,48,837
88	SHREE CEMENT LIMITED	10	6	1,38,685	6	1,38,685
89	SIEMENS LIMITED	2	360	4,25,999	400	4,75,640
90	SOBHA LIMITED	10	375	1,97,917	375	1,97,917
91	STERLITE TECHNOLOGIES LIMITED	2	800	1,89,195	800	1,89,195
92	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	-	-	750	4,08,503
93	SUNDARAM FINANCE LIMITED	10	120	1,93,930	120	1,93,930
94	SUNDRAM FASTENERS LIMITED	1	300	1,70,179	300	1,70,179
95	SYMPHONY LIMITED	2	200	2,03,506	200	2,03,506
96	TATA CONSUMER PRODUCTS LIMITED	1	900	3,83,053	600	1,53,452
97	TATA MOTORS LIMITED	2	1,800	3,73,315	1,200	1,82,314
98	TATA STEEL LIMITED	10	750	2,87,748	1,052	4,34,134
99	THE TATA POWER COMPANY LIMITED	1	-	-	5,000	4,03,806
100	TITAN COMPANY LIMITED	1	180	1,99,247	180	1,99,247
101	TRENT LIMITED	1	450	2,02,732	450	2,02,732
102	TTK PRESTIGE LIMITED	1	350	2,05,585	35	2,05,585
103	ULTRATECH CEMENT LIMITED	10	90	3,91,372	125	5,37,299
104	UTI ASSET MANAGEMENT COMAPANY LIMITED	10	240	1,78,723	-	-
105	VIP INDUSTRIES LIMITED	2	300	1,68,616	300	1,68,616
106	WATERBASE LIMITED	10	1,500	2,06,481	1,500	2,06,481
107	WESTLIFE DEVELOPMENT LIMITED	2	300	1,39,141	300	1,39,141
108	WHEELS INDIA LIMITED	10	300	1,48,690	300	1,48,690
	OTHER INVESTMENTS [QUOTED]					
1	BRITANNIA INDUSTRIES LIMITED - 8% NCD	30	40	-	40	-
2	BRITANNIA INDUSTRIES LIMITED -5.5% NCD	29	70	-	-	-
3	KOTAK MAHINDRA MUTUAL FUND -KOTAK GOLD ETF	1	60,000	25,94,872	60,000	25,94,872
4	HDFC MUTUAL FUND HDFC GOLD ETF	1	65,000	28,66,202	60,000	26,56,333
	TOTAL			3,51,70,295		3,17,14,478
	AGGREGATE COST OF QUOTED INVESTMENTS			3,51,70,295		3,17,14,478
	AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI			4,45,95,148		3,62,90,816
	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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NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2022	As at 31st March, 2021				
Note 5 - Deferred Tax Assets (net)						
Deferred Tax Asset on account of						
Depreciation	20,87,644	22,93,303				
Provision for Gratuity payable to employees	13,00,382	11,96,739				
Total	33,88,026	34,90,042				
Note 6 - Other Non current assets						
a. Security Deposits	6,84,20,000	6,84,20,000				
Unsecured, considered good						
b. Other advances	25,46,955	24,16,664				
Unsecured, considered good						
Total	7,09,66,955	7,08,36,664				
Note 7 - Inventories						
a. Raw Material	6,04,57,675	5,61,77,329				
b. Work-in-progress	1,56,74,649	1,55,90,474				
c. Finished Goods	4,00,13,047	3,67,49,350				
d. Stock-in-trade	4,04,79,323	3,75,40,594				
Total	15,66,24,694	14,60,57,747				
Note 8 - Trade Receivables						
Outstanding for the following periods from due date of payments						
Undisputed trade receivables considered good	41,82,441	1,24,16,946				
Undisputed trade receivables considered doubtful	-	-				
Disputed trade receivables considered good	10,57,589	10,57,589				
Disputed trade receivables considered doubtful	-	-				
	52,40,030	1,34,74,535				
Additional Information on trade receivables						
Outstanding for following periods from due date of payment as on Balance sheet date						
31-March-2022	Less than 6 Month	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables considered good	25,05,682	7,51,283	7,70,200	-	1,55,276	41,82,441
Disputed trade receivables considered good	-	-	-	-	10,57,589	10,57,589
Total Trade Receivables	25,05,682	7,51,283	7,70,200	-	12,12,865	52,40,030
31-March-2021	Less than 6 Month	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables considered good	1,21,47,031	97,614	-	-	1,72,301	1,24,16,946
Disputed trade receivables considered good	-	-	-	-	10,57,589	10,57,589
Total Trade Receivables	1,21,47,031	97,614	-	-	12,29,890	1,34,74,535
Note 9 - Cash and cash equivalents						
(i) Cash and Cash Equivalents						
a. Balances with banks		25,819				1,23,009
b. Cash on hand		96,104				58,572
		1,21,923				1,81,581

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2022	As at 31st March, 2021
Note 10 - Bank balances other than Cash and cash equivalents		
(ii) Other Bank balances		
Unclaimed Dividend accounts	5,02,807	8,94,597
Total	<u>6,24,730</u>	<u>10,76,178</u>
Note 11 - Loans		
Short Term Loans and advances to related party	83,21,344	89,06,342
Unsecured, considered good (refer note 32)		
Total	<u>83,21,344</u>	<u>89,06,342</u>
Note 12 - Other Current Assets		
a. Prepaid Expenses	61,98,915	1,11,294
b. Advances given to Creditors for goods	78,59,739	1,29,70,554
c. Advances given to Creditors Expenses and Services	6,98,602	15,51,340
d. Others	55,82,091	40,28,204
Total	<u>2,03,39,347</u>	<u>1,86,61,392</u>
Note 13 - Equity share capital		
Authorised		
5,00,00,000 [March 31, 2021 : 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, 2021 : 4,00,00,000] Equity Shares of Re. 1/- each.	4,00,00,000	4,00,00,000
Total	<u>4,00,00,000</u>	<u>4,00,00,000</u>

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

A) Movement in equity share capital

Particulars	No. of shares	Amount
Balance as at 1st April, 2020	4,00,00,000	4,00,00,000
Movement during the year	-	-
Balance as at March 31, 2021	4,00,00,000	4,00,00,000
Movement during the year	-	-
Balance as at March 31, 2022	4,00,00,000	4,00,00,000

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

Name of the Shareholder	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares held	% of Holding of total shares	% change during the year	No. of shares held	% of Holding of total shares	% change during the year
Ramprasad Poddar	41,19,750	10.30	-	41,19,750	10.30	-
Pushpadevi Poddar	21,35,900	5.34	-	21,35,900	5.34	-
Dinesh Ramprasad Poddar	54,42,050	13.61	-	54,42,050	13.61	-
Rajesh Kumar Poddar	67,48,700	16.87	3.20	54,66,900	13.67	-
Shilpa Dinesh Poddar	21,000	0.05	-	21,000	0.05	-
Nupur R Poddar	20,000	0.05	-	20,000	0.05	-
Rhea Dineshkumar Poddar	7,73,300	1.93	-	7,73,300	1.93	-
Aryan Rajeshkumar Poddar	6,06,550	1.52	-	6,06,550	1.52	-
Prabhat D Poddar	4,95,700	1.24	0.28	3,84,500	0.96	-
Vedaant Rajesh Poddar	37,050	0.09	-	37,050	0.09	-
Swasti Vinayaka Investech Private Limited	-	0.00	(3.48)	13,93,000	3.48	-

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C) 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, 2022		As at 31st March, 2021	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Rajesh Kumar Poddar	67,48,700	16.87	54,66,900	13.67
Dinesh Ramprasad Poddar	54,42,050	13.61	54,42,050	13.61
Ramprasad Poddar	41,19,750	10.30	41,19,750	10.30
Pushpadevi Poddar	21,35,900	5.34	21,35,900	5.34

Note:14 Other Equity	As at 31st March, 2022	As at 31st March, 2021
a) General Reserve		
Opening Balance	5,50,00,000	5,50,00,000
Add : Transferred from Retained Earning	4,50,00,000	-
Closing Balance	10,00,00,000	5,50,00,000
b) Retained earnings		
Opening Balance	4,94,34,489	3,16,35,400
Add : Profit for the year	1,53,44,683	1,77,99,089
Less : Transferred to General Reserve	(4,50,00,000)	-
Closing Balance	1,97,79,172	4,94,34,489
c) FVTOCI reserve		
Opening Balance	45,76,338	(69,64,895)
Add : Addition /(Deduction) during the year	48,48,515	1,15,41,233
Closing Balance	94,24,853	45,76,338
Total Other Equity	12,92,04,025	10,90,10,827

Note 15 - Long Term Borrowings

Secured

Term Loans

From Bank and Financial Institution	4,69,12,659	5,54,43,216
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Nature of Security

Secured against property in the name of company; group companies and personal guarantee of Directors.

Terms of payments

- Term Loan amounting to Rs. 3,53,04,128/- (March 31, 2021 : Rs. 3,99,33,430/-.)
Repayable in 130 monthly instalment commencing from June 2017, Last instalment due in November 2027. Rate of interest 7.65% p.a. at the end of year (Previous year 8.95% p.a.)
- GECL Term Loan amounting to Rs. 96,85,035/- (March 31, 2021 : Rs. 1,24,78,482/-.)
Repayable in 36 monthly instalment commencing from July 2021 i.e. after first 12 month Principal Moratorium. Last instalment due in Jun 2024. Rate of interest 7.50% p.a. at the end of year (Previous year 8.25% p.a.)
- Vehicle Loan amounting to Rs.2,09,948/- (March 31, 2021 : Rs. 5,35,090/-.)
Repayable in 60 monthly instalment commencing from September 2017 with 2 months moratorium, Last instalment due in October 2022. Rate of interest 11% p.a. at the end of year (Previous year 11% p.a.)
- Vehicle Loan amounting to Rs. 19,23,495/- (March 31, 2021 : Rs. 24,96,294/-.)
Repayable in 59 monthly instalment commencing from December 2019 with 2 month moratorium, Last instalment due in December 2024. Rate of interest 8.73% p.a. at the end of year (Previous year 8.73% p.a.)

Unsecured

Loans and advances from related parties

Intercompany Loans (Refer Note 32)	-	1,96,33,895
Total	4,69,12,659	7,50,77,111

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2022	As at 31st March, 2021				
Note 16 - Other Non current Liabilities						
Interest free security deposits	5,72,92,428	4,86,38,583				
Others	1,52,17,912	1,41,38,328				
Total	<u>7,25,10,340</u>	<u>6,27,76,911</u>				
Note 17 - Short Term Borrowing						
Secured						
Working Capital loans from abanks	2,38,64,687	69,29,523				
Secured Dropline Overdraft facility from bank secured against receivables/ property in the name of company/ group companies and personal guarantee of directors)						
Total	<u>2,38,64,687</u>	<u>69,29,523</u>				
Note 18 - Trade Payables						
Trade Payables for the following periods from due date of payments						
Undisputed trade payables to micro and small enterprises	-	-				
Undisputed trade payables to other than micro and small enterprises	5,05,944	4,73,687				
Disputed trade receivables considered good	-	-				
Disputed trade receivables considered doubtful	-	-				
Total	<u>5,05,944</u>	<u>4,73,687</u>				
Additional Information on trade Payables	Outstanding for following periods from due date of payment as on Balance sheet date					
31-March-2022	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	5,05,944	-	-	-	5,05,944
Total Trade Payables	-	5,05,944	-	-	-	5,05,944
31-March-2022	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	4,73,687	-	-	-	4,73,687
Total Trade Payables	-	4,73,687	-	-	-	4,73,687
Note 19 - Other Current Liabilities						
Current maturities of long-term debt	2,09,948	-				
Statutory Dues	23,93,239	24,00,669				
Unclaimed Dividend	5,02,807	8,94,597				
Other Payables	1,38,67,925	1,71,16,143				
Advance received against sales	15,85,380	17,26,559				
Total	<u>1,85,59,299</u>	<u>2,21,37,968</u>				
Note 20 - Short Term Provisions						
Salary and Bonus Payables	8,00,402	21,48,684				
Provision for Employee benefits	51,66,806	47,55,002				
Total	<u>59,67,208</u>	<u>69,03,686</u>				

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(Amounts in ₹)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021		
Note 21 - Revenue from operations				
Sale of products				
(i) Manufactured Goods	64,11,270	19,04,902		
(ii) Stock-in-trade	<u>37,14,054</u>	<u>16,09,140</u>		
	1,01,25,324	35,14,042		
Sale of Service				
Compensation Income	<u>9,01,79,639</u>	<u>8,14,13,548</u>		
Total	<u>10,03,04,963</u>	<u>8,49,27,590</u>		
Note 22 - Other Income				
Interest Income	12,29,889	8,49,006		
Dividend	3,18,709	1,59,570		
Profit on sale of Investment	12,19,875	14,27,265		
Other Miscellaneous Income	-	1,75,104		
Total	<u>27,68,473</u>	<u>26,10,945</u>		
Note 23 - Cost of Materials Consumed				
Raw material				
Opening Stock	5,61,77,329	5,60,77,013		
Purchases	<u>49,09,540</u>	<u>10,35,140</u>		
	6,10,86,869	5,71,12,153		
Less : Closing Stock	<u>6,04,57,675</u>	<u>5,61,77,329</u>		
Total	<u>6,29,194</u>	<u>9,34,824</u>		
Imported and Indigenous Raw Materials Consumed				
	Rs.	%	Rs.	%
Imported	14,06,191	52.26	2,51,940	33.15
Indigenous	<u>12,84,371</u>	<u>47.74</u>	<u>5,08,112</u>	<u>66.85</u>
	<u>26,90,562</u>	<u>100.00</u>	<u>7,60,052</u>	<u>100.00</u>
Details of Raw Material Consumed				
Rough Stones [Imported]	14,06,191		2,51,940	
Rough Stones [Indigenous]	<u>12,84,371</u>		<u>5,08,112</u>	
	<u>26,90,562</u>		<u>7,60,052</u>	
Note 24 - Purchases of Stock-in-trade				
Gemstones	-		15,000	
Paintings	16,00,000		-	
Jewellery	12,58,180		-	
Gemstone Carvings	<u>13,94,739</u>		<u>9,56,784</u>	
Total	<u>42,52,919</u>		<u>9,71,784</u>	
Note 25 - Manufacturing and Operating Costs				
Job Work / Making Charges	46,75,299		24,01,446	
Other Manufacturing and Operating Expenses	<u>2,28,928</u>		<u>1,06,051</u>	
Total	<u>49,04,227</u>		<u>25,07,497</u>	
Note 26 - Changes in inventories of finished goods, Work-in-progress and stock in trade				
Opening Stock				
Finished Goods	3,67,49,350		3,49,21,720	
Work-in-progress	1,55,90,474		1,46,05,573	
Stock-in-trade	<u>3,75,40,594</u>		<u>3,74,89,923</u>	
	<u>8,98,80,418</u>		<u>8,70,17,216</u>	

NOTES TO THE FINANCIAL STATEMENTS

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(Amounts in ₹)		
Closing Stock		
Finished Goods	4,00,13,047	3,67,49,350
Work-in-progress	1,56,74,649	1,55,90,474
Stock-in-trade	4,04,79,323	3,75,40,594
	<u>9,61,67,019</u>	<u>8,98,80,418</u>
Total	<u>(62,86,601)</u>	<u>(28,63,202)</u>
Note 27 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	2,37,11,314	1,71,22,451
Contributions to provident and other funds	5,81,093	4,85,069
Staff Welfare Expenses	96,031	76,876
	<u>2,43,88,438</u>	<u>1,76,84,396</u>
Note 28- Finance Cost		
Interest expenses	79,05,236	90,75,738
Other borrowing costs	29,788	2,90,212
Foreign Exchange rate difference	(3,466)	(1,129)
	<u>79,31,558</u>	<u>93,64,821</u>
Note 29 - Other Expenses		
Advertising and Publicity Expenses	26,92,226	6,81,184
Auditors' Remuneration and Expenses	1,71,000	1,71,000
Commission and Brokerage	33,68,389	2,26,843
Compensation Expenses	2,43,55,380	1,98,18,180
Conveyance Expenses	17,06,461	16,92,900
Donation	6,00,000	6,00,000
Insurance Premium	1,38,174	9,33,478
Legal and Professional Charges	15,83,205	10,16,831
Membership and Subscription	1,63,509	1,70,969
Postage Telephone and Internet Expenses	1,87,745	1,63,616
Power and Fuel	4,03,987	2,32,669
Printing and Stationery	1,14,130	52,061
Rates and Taxes	15,74,967	21,33,599
Repairs and Maintenance Expenses	46,16,313	15,84,072
Sales Promotion Expenses	28,971	2,702
Security Charges	9,64,103	8,60,380
Stamp Duty and Registration Charges	1,23,630	3,93,740
Transportation Expenses	8,37,254	4,15,885
Travelling Expenses	7,67,934	2,22,927
Miscellaneous Expenses	6,11,693	8,78,379
	<u>4,50,09,071</u>	<u>3,22,51,415</u>

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(Amounts in ₹)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Note 30 - Foreign Exchange Earnings & Outgo		
Total Foreign Exchange Earned		
Export	9,59,481	5,83,306
Expenditure in Foreign Currency		
Foreign Travel	-	-
Import of goods	-	5,04,700
Note 31 - Payments to Auditor		
Statutory Audit Fees	1,35,000	1,35,000
Internal Audit Fees	36,000	36,000
Total	<u>1,71,000</u>	<u>1,71,000</u>

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	-	-	-	-	-	-
Sales of Goods	1,18,830	-	-	-	70,200	30,000
Remuneration and Other Benefits	1,05,51,596	67,08,490	-	6,16,125	-	-
Loan Taken	-	-	-	-	4,65,50,000	5,85,25,000
Repayment of Loan taken					6,60,00,000	4,55,75,000
Loan Given	-	-	-	-	2,60,00,000	78,25,000
Repayment of Loan given	-	-	-	-	2,65,50,000	90,00,000
Interest Paid					19,40,015	21,70,060
Interest Received	-	-	-	-	11,52,665	6,48,715
Compensation Paid (Incl. of all taxes)	-	-	-	-	2,60,87,852	2,32,55,856
Donation	-	-	-	-	6,00,000	6,00,000
Deposits /Advance given	-	-	-	-	-	-
Deposits /Advance received back	-	-	-	-	-	25,00,000
Outstanding Balance as on 31/03/2022						
Loans and advances Taken	-	-	-	-	-	(1,94,50,000)
Loans Given	-	-	-	-	82,75,000	88,25,000
Interest on Loan Receivable	-	-	-	-	46,344	81,342
Interest on Loan Payable	-	-	-	-	-	(1,83,895)
Warehouse/Security/other Deposit Given	-	-	-	-	1,71,20,000	1,71,20,000
Amount receivable against Sale of Goods	6,750	-	-	-	-	-
a) Key Managerial Persons:	Dinesh Poddar Rajesh Poddar Shilpa Poddar Rhea 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 IVY League Fashions Pvt. 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.

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33. BUSINESS SEGMENT INFORMATION :

Particulars	Compensation from sub-lease property		Sale of Goods		Total	
	Year Ended		Year Ended		Year Ended	
	2022	2021	2022	2021	2022	2021
Segment Revenue						
External Sales/Income	9,01,79,639	8,14,13,548	1,01,25,324	35,14,042	10,03,04,963	8,49,27,590
Inter-segment transfer	-	-	-	-	-	-
<u>Unallocated Revenue</u>						
Other Income-Misc. Income	-	-	-	-	15,38,584	17,61,939
Interest Income	-	-	-	-	12,29,889	8,49,006
Total Revenue	9,01,79,639	8,14,13,548	1,01,25,324	35,14,042	10,30,73,436	8,75,38,535
Segment result	6,60,33,859	5,89,41,677	27,80,971	4,53,494	7,15,83,303	6,20,06,116
Unallocated Expenses	-	-	-	-	4,32,09,766	2,85,98,696
Operating profit	6,60,33,859	5,89,41,677	27,80,971	4,53,494	2,83,73,537	3,34,07,420
Less : Unallocated Interest	-	-	-	-	79,05,236	90,75,738
Profit before tax	6,60,33,859	5,89,41,677	27,80,971	4,53,494	2,04,68,301	2,43,31,682
<u>Income Tax</u>						
Current	-	-	-	-	(50,21,602)	(59,79,024)
Deferred	-	-	-	-	(1,02,016)	(5,25,200)
Tax in respect of earlier years	-	-	-	-	-	(28,369)
Net Profit	-	-	-	-	1,53,44,683	1,77,99,089
Other Information						
Segment Assets	3,01,21,341	3,75,74,858	22,37,56,457	21,88,17,726	25,38,77,798	25,63,92,584
Common Assets	-	-	-	-	8,36,46,363	6,69,17,129
Total Assets	-	-	-	-	33,75,24,161	32,33,09,713
Segment Liabilities	5,87,52,859	5,00,50,814	6,30,893	7,88,015	5,93,83,752	5,08,38,829
Common Liabilities	-	-	-	-	10,89,36,385	12,34,60,057
Total Liabilities	-	-	-	-	16,83,20,137	17,42,98,886
Depreciation	-	-	-	-	17,76,329	23,55,318

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34. Additional Information :

Sr. No.	Particulars	Financial Year 2021-22	Financial Year 2020-21	% CHANGE
1	Current Ratio	3.91	5.16	-24.29%
2	Debt-Equity Ratio	0.42	0.55	-23.99%
3	Net capital turnover Ratio	1.42	1.79	-20.62%
4	Net profit Ratio (%)	15.30%	20.96%	-27.01%
5	Return on Capital Employed Ratio	0.10	0.12	-15.59%
6	Return on Investment (%)	4.60%	5.80%	-20.73%
7	Debt Service Coverage Ratio	0.40	0.41	-1.59%
8	Return on Equity Ratio (%)	9.07%	11.94%	-24.08%
9	Inventory Turnover Ratio	0.02	0.02	8.89%
10	Trade Receivables turnover Ratio	0.09	0.12	-18.93%
11	Trade Payables turnover Ratio	0.01	0.01	1.74%

NOTE :-

- The Current ratio decreased due to decrease in certain financial assets and increase in financial liabilities.
 - The decrease in Debt-Equity Ratio due to decrease in debt.
 - The Net Capital Turnover Ratio Increased due decrease in working capital.
 - Net Profit Ratio decreased due to increase in operating expenses.
 - The Return on capital employed Ratio increased due to increase in operating profit.
 - Return on Investment ratio increased due to increase in profit from investment.
 - The Return on equity Ratio decreased Due to decrease in the operating profit.
 - The debtors turnover ratio has decreased during FY 2021-22 as there has been some realization at year end.
35. 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.
36. Previous year figures have been reclassified to conform to this year's classification.

As per our report of even date attached

For S. P. Jain & Associates

Chartered Accountants
FRN - 103969W

Kapil Jain

(Partner)
M.No.108521
UDIN:22108521AJXDAP7678

Place : Mumbai.

Date : 30th May, 2022.

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar

Joint Managing Director
[DIN : 00164011]

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

Swasti Vinayaka Art And Heritage Corporation Limited

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