

# Swasti Vinayaka

SYNTHETICS LIMITED

Corporate Office : 306, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai 400 011.  
CIN NO. : L99999MH1981PLC024041 Phone: (91-22) 4344 3555, E-mail : [cs@swastivinayaka.com](mailto:cs@swastivinayaka.com)

May 30, 2024

To,  
**BSE Limited,**  
Dept. of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400001.

[BSE Scrip code: 510245]

**Sub: Submission of Audited Financial Results for the Quarter and Year ended March 31, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following;

1. Statement of Audited Financial Results for the quarter and Year ended March 31, 2024 along with the Auditors' Report thereon.
2. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same in your records.

Thanking You,

Yours faithfully,

For **SWASTI VINAYAKA SYNTHETICS LIMITED**

**Rajesh  
Ramprasad  
Poddar**

Digitally signed by Rajesh Ramprasad Poddar  
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pseudonym=7d431d86345953cd2576ce11a9f7  
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cn=Personnail, cn=Rajesh Ramprasad Poddar,  
Date: 2024.05.30 22:38:46 +05'30'

**RAJESH SPODDAR  
MANAGING DIRECTOR  
DIN: 00164011**

Encl.: As above

**Independent Auditor's Report On Audit of Annual Financial Results and Review of Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
**SWASTI VINAYAKA SYNTHETICS LIMITED**  
Mumbai.

**Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2024 of **SWASTI VINAYAKA SYNTHETICS LIMITED ("the Company")**, ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024 :

- i.) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii.) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited (Reviewed) Financial Results for the quarter ended March 31, 2024**

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of opinion.

#### **Management's Responsibilities for the Financial Results**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit/(loss) and other comprehensive income/ (loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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, the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.

**(b) Review of the Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an



**S. P. JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

602,6<sup>th</sup> Floor, "Orbit Plaza"  
New Prabhadevi Road,  
Prabhadevi, Mumbai - 400 025  
Tel.: 24316201/02, 24218129,  
24320931 Fax : 24218130  
Email : spjainassociates@gmail.com

audit opinion.

**Other Matters**

- i) Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

Our report is not modified for this matter.

**For S. P. JAIN & ASSOCIATES,**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 103969W



Place; Mumbai

Date: 30<sup>th</sup> May 2024

*Kapil K. Jain*

**KAPIL K. JAIN**  
(PARTNER)

Membership No. 108521

UDIN - 24108521BK09VA4847

Final

**SWASTI VINAYAKA SYNTHETICS LTD.**

CIN NO.: L99999MH1981PLC024041

Corp. Office : 306, Tantia Jogani Indl. Estate, J.R. Boricha Marg, Lower Parel, Mumbai-400011. Tel : 022 4344 3555, Fax : 022 2307 1511, Email : svslinvestor@svgsil.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

PART I

(Rs. In lacs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from Operations</b>					
Revenue from operations	692.96	1,079.56	866.57	3,065.61	2,682.30
<b>2 Other Income</b>	13.70	3.93	18.39	25.63	25.56
<b>3 Total Income (1+2)</b>	706.65	1,083.49	884.96	3,091.23	2,707.86
<b>4 Expenses</b>					
(a) Cost of materials consumed	265.30	712.07	207.74	1,615.11	1,345.14
(b) Purchase of stock-in-trade	136.61	41.83	94.50	253.64	127.34
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(135.99)	(4.00)	123.53	-139.99	(153.29)
(d) Employee benefit expense	52.72	51.08	53.68	196.80	166.52
(e) Finance Cost	10.70	20.61	20.01	53.00	47.08
(f) Depreciation & amortisation expense	9.94	8.72	6.80	32.27	31.66
(g) Provision for/(Reversal of) Diminution in the value of Investment	-	-	-	0.00	-
(h) Other expenses	283.32	185.92	257.68	817.92	879.03
<b>Total expense</b>	<b>622.59</b>	<b>1,016.23</b>	<b>763.94</b>	<b>2,828.74</b>	<b>2,443.48</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>84.07</b>	<b>67.26</b>	<b>121.02</b>	<b>262.50</b>	<b>264.38</b>
<b>6 Exceptional items</b>	-	-	-	0.00	-
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>84.07</b>	<b>67.26</b>	<b>121.02</b>	<b>262.50</b>	<b>264.38</b>
<b>8 Tax Expenses</b>				0.00	-
1. Current income tax	-	-	(63.12)	-63.60	(63.12)
2. Deferred income tax	-	-	(2.32)	-1.37	(2.32)
3. Tax in respect of earlier years	-	-	-	-	-
<b>9 Net Profit/(Loss) from continuing operation (7-8)</b>	<b>55.58</b>	<b>67.26</b>	<b>55.58</b>	<b>197.53</b>	<b>198.94</b>
<b>10 Profit from discontinuing operation</b>	-	-	-	0.00	-
<b>11 Tax Expenses for discontinuing operation</b>	-	-	-	0.00	-
<b>12 Profit from discontinuing operation after tax (10-11)</b>	-	-	-	0.00	-
<b>13 Net Profit for the period (9 + 12)</b>	<b>55.58</b>	<b>67.26</b>	<b>55.58</b>	<b>197.53</b>	<b>198.94</b>
<b>14 Other Comprehensive Income :-</b>				0.00	-
A) (i) Items that will not be reclassified to profit or loss	2.85	(2.21)	4.23	7.10	4.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.00	-
B) (i) Items that will be reclassified to profit or loss	-	-	-	0.00	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	0.00	-
<b>15 Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other comprehensive Income for the period)</b>	<b>58.43</b>	<b>65.05</b>	<b>59.81</b>	<b>204.63</b>	<b>203.86</b>
<b>16 Earning per equity share (for continuing operation)</b>				0.00	
Basic & Diluted	0.06	0.07	0.07	0.23	0.23
<b>17 Earning per equity share (for discontinued operation)</b>				0.00	
Basic & Diluted	-	-	-	-	-
<b>18 Earning per equity share (for discontinued &amp; continuing operation)</b>				0.00	
Basic & Diluted	0.06	0.07	0.07	0.23	0.23



Rajesh T.

# SWASTI VINAYAKA SYNTHETICS LTD.

CIN NO.: L99999MH1981PLC024041

Corp. Office : 306, Tantia Jogani Indl. Estate, J.R. Boricha Marg, Lower Parel, Mumbai-400011. Tel. : 022 4344 3555, Fax : 022 2307 1511, Email : svslinvestor@svgsi.com

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

PART II Select Information for the Quarter and Year Ended 31st March, 2024

### STATEMENT OF ASSETS AND LIABILITIES AS AT YEAR ENDED 31ST MARCH, 2024

Particulars	(Rs. In lacs)	
	31/03/2024 (Audited)	31/03/2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	465.16	486.09
(b) Capital Work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	26.03	188.93
(ii) Trade receivables	-	-
(iii) Loans	131.88	311.72
(iv) Others (to be specified)	-	-
(i) Deferred tax Assets (Net)	-	-
(j) Other Non current Assets	-	-
<b>Total non current assets</b>	<b>623.07</b>	<b>986.74</b>
<b>2 Current Assets</b>		
(a) Inventories	1,164.91	931.97
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	713.48	913.67
(iii) Cash and cash equivalents	45.00	4.04
(iv) Bank balances other than (iii) above	9.22	12.27
(v) Loans	874.72	682.89
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	0.18	0.72
<b>Total current assets</b>	<b>2,807.51</b>	<b>2,545.56</b>
<b>Total Assets</b>	<b>3,430.58</b>	<b>3,532.30</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
(a) Equity Share capital	900.00	900.00
(b) Other Equity	1,160.47	960.50
<b>Total Equity</b>	<b>2,060.47</b>	<b>1,860.50</b>
<b>4 Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	274.73	78.65
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	42.58	41.21
(d) Other non-current liabilities	375.13	362.58
<b>Total Non-current liabilities</b>	<b>692.45</b>	<b>482.44</b>
<b>5 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	126.99	164.70
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Other current liabilities	531.17	1,008.95
(c) Provisions	19.51	15.71
(d) Current Tax Liabilities (net)	-	-
<b>Total Current liabilities</b>	<b>677.67</b>	<b>1,189.36</b>
<b>Total Equity and liabilities</b>	<b>3,430.58</b>	<b>3,532.30</b>

**NOTES :-**

1. The above results have been reviewed by the audit committee and taken on record by the Board of Directors of the Company in its meeting held on 30.05.2024
2. Previous period figures have been regrouped /recast /reclassified, wherever necessary.
3. The figures for the 3 months ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the respective financial year.



By order of the Board  
for Swasti Vinayaka Synthetics Ltd.,

*Rajesh Poddar*

Place : Mumbai.  
Date : 30.05.2024

Rajesh Poddar  
Managing Director  
DIN NO. 00164011



# Swasti Vinayaka Synthetics Limited

## CASH FLOW STATEMENT

(Prepared pursuant to Listing Regulation)

	2023-24		2022-23	
	RS.	RS.	RS.	RS.
<b>A. CASH FLOW FROM OPERATIONAL ACTIVITIES</b>				
Net Profit/ (Loss) Before Tax and Extraordinary Items		2,62,49,804		2,64,37,698
Adjustment for:				
Depreciation	32,26,534		31,66,491	
Interest Paid/Payable on Loans etc.	50,14,517		44,27,133	
Interest Received/Receivable on Loans	-15,32,868		(14,71,733)	
Profit on sale of fixed assets			-	
Profit on sale of Investment	-	67,08,183	-	61,21,891
Operating Profit before Working Capital Changes		3,29,57,987		3,25,59,589
Trade Receivable	2,00,18,926		(1,85,18,009)	
Inventories	-2,32,93,784		(1,64,07,346)	
Trade Payable	-37,70,950		76,69,491	
Trade Payable / Other Current Liabilities	-5,37,58,819		2,59,88,443	
		-6,08,04,627		(12,67,421)
Cash Generated from Operation		-2,78,46,640		3,12,92,168
Extra Ordinary Items		-		-
Net Cash from Operating Activities	(A)	-2,78,46,640	(A)	3,12,92,168
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-15,99,974		(47,67,203)	
Purchase of Investment (shares)			-	
Purchase of Investment (FD)	-		(1,70,00,000)	
Sale of Investment (shares)	-		-	
Sale of Investment (FD)	1,70,00,000		-	
Sale of Fixed Assets	-		-	
Interest Received on Loans	15,32,868		14,71,733	
Net Cash used in Investing Activities	(B)	1,69,32,894	(B)	(2,02,95,470)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Securities Premium account	-		56,280	
Issue of Equity Preference Shares	-		8,040	
Long Term Borrowings (Net)	2,08,63,796		73,862	
Short Term Borrowings	-		-	
Interest Paid	-50,14,517		(44,27,133)	
Long Term Loans & Advances	1,79,83,900		(38,903)	
Short Term / Other Current Assets	-1,91,28,479		(68,30,542)	
Income Tax Paid	-		-	
Net Cash used in Financing Activities	(C)	1,47,04,700	(C)	(1,11,58,396)
Net (A+B-C)		37,90,954		(1,61,698)
Cash & Cash Equivalent as on first date of FY		16,30,998		17,92,696
Cash & Cash Equivalent as on last date of FY		54,21,953		16,30,998
Net Inflow / (Outflow)		37,90,955		(1,61,698)

For and On Behalf of Board

*Rajesh Poddar*

**RAJESH PODDAR**

Chairman & Managing Director

DIN NO. 00164011



Place : Mumbai.

Dated : 30.05.2024



# Swasti Vinayaka

S Y N T H E T I C S L I M I T E D

Corporate Office : 306, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Next to Lodha Bellissimo, Lower Parel, Mumbai - 400 011. • Tel.: 022-4344 3555 Fax : 022-2307 1511

May 30, 2024

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

**Scrip code: 510245**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Rajesh Poddar, Managing Director of Swasti Vinayaka Synthetics Limited (CIN: L99999MH1981PLC024041) having its Registered Office at J-15, M.I.D.C., Tarapur, Boisar, Thane, Maharashtra, India, 401506, hereby confirm and declare that the Statutory Auditors of the Company M/s. S.P. Jain & Associates., Chartered Accountants (FRN:103969W) issued the Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **SWASTI VINAYAKA SYNTHETICS LIMITED**

*Rajesh Poddar*

**RAJESH PODDAR**  
**MANAGING DIRECTOR**  
**DIN: 00164011**