

# 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

August 30, 2022

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

**Security Code: 510245**

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

Dear Sir,

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,  
For **SWASTI VINAYAKA SYNTHETICS LIMITED**

*Rajesh Poddar*

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

*Encl: As above*



*Listen to your heart*

**SWASTI VINAYAKA SYNTHETICS LIMITED**

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40<sup>TH</sup> ANNUAL REPORT 2021 - 22



Lord Ganesh Temple - Tarapur Plant

## **Swasti Vinayaka's Corporate Philosophy**

*As a responsible member  
of the society,*

*Swasti Vinayaka is committed to:*

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*Providing the highest quality products  
at the lowest possible price to its  
valued customer.*

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*Maintaining steady growth in  
revenues and profits.*

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*Providing continuing employment to  
associates and reasonable returns to  
shareholders.*

## BOARD OF DIRECTORS :

**Rajesh Poddar**  
Chairman and Managing Director  
**Dinesh Poddar**  
**Shilpa Poddar**  
**Sanjiv Rungta**  
**Rakesh Garodia**  
**Rhea Poddar**  
**Madhusudhan Lohia**  
**Aryan Poddar**  
**Prabhat Poddar (w.e.f. 20th June, 2022)**  
Directors

## ● KEY MANAGERIAL PERSONNEL:

**Shikha Ashok Mishra (upto 29th June 2021)**  
(Company Secretary & Compliance officer)

**Prathmesh Pradeep Gaonkar**  
(Company Secretary & Compliance officer)  
(From 30th June, 2021 to 05th August, 2022)

**Sudarshan Thakur (upto 30th April, 2022)**  
(Chief Financial Officer)

**Sulochana Dhole (w.e.f. 16th May, 2022)**  
(Chief Financial Officer)

## ● REGISTERED OFFICE: SWASTI VINAYAKA SYNTHETICS LIMITED

**CIN: L99999MH1981PLC024041**

J-15, M.I.D.C., Tarapur, Boisar,  
Dist. Palghar, Maharashtra - 401506.

## ● CORPORATE OFFICE:

306, Tantia Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel, Mumbai - 400011.  
Tel: 022-4344 3555 | Fax: 022-2307 1511  
E-Mail: [svslinvestors@svgcl.com](mailto:svslinvestors@svgcl.com)  
[contact@swastivinayaka.com](mailto:contact@swastivinayaka.com)  
Website: <http://www.swastivinayaka.com>

## ● BANKERS:

HDFC Bank Limited.

## ● STATUTORY AUDITORS:

M/s. S P Jain & Associates  
Chartered Accountants

## ● SECRETARIAL AUDITORS:

Sandeep Dar and Co.  
Company Secretaries

## ● SOLICITORS AND LEGAL ADVISORS:

Kanga & Company

## ● WORKS:

J-15, M.I.D.C., Tarapur, Boisar,  
Dist. Palghar, Maharashtra - 401 506  
3-5, Dewan & Sons Industrial Complex,  
Village Aliyali, Palghar, Dist. Palghar,  
Maharashtra - 401 404.



*Listen to your heart*

## SWASTI VINAYAKA SYNTHETICS LIMITED

### 40<sup>TH</sup> ANNUAL REPORT 2021 - 22

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## 40<sup>TH</sup> ANNUAL GENERAL MEETING:

Date : 23rd September, 2022  
Time : 04.00 p.m.  
Venue : Through Video Conferencing (Vc)  
and Other Audio Visual Means (Oavm).

## REGISTRAR & 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, Maharashtra - 400 093.  
Board No. : 022 62638200  
Fax No: 022 62638299  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

## NOTICE TO THE MEMBERS

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of Swasti Vinayaka Synthetics Limited will be held on Friday, September 23, 2022 at 04.00 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 31<sup>st</sup> March, 2022 and the statement of Profit and Loss for the year ended on that date; together with the Directors' and Auditors' Reports thereon.

#### 2. Appointment of Director Retire by Rotation:

To Appoint a Director in place of Mrs. Shilpa Dinesh Poddar (DIN: 00164141), who retires by rotation and being eligible, offers herself for reappointment.

### Special Business:

#### 3. APPOINTMENT OF MR. PRABHAT DINESH PODDAR (DIN: 09637477) AS A DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Prabhat Dinesh Poddar (DIN: 09637477), who was appointed as an Additional Director of the Company pursuant to the Section 161(1) of the Companies Act 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company whose office of directorship shall be liable to retire by rotation."

#### 4. APPOINTMENT OF MR. ARYAN RAJESH PODDAR (DIN: 08882779) 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 Mr. Aryan Rajesh Poddar as a Whole-time Director of the Company with effect from 12<sup>th</sup> November, 2021 for a term of five years commencing from 12<sup>th</sup> November, 2021 upto 11<sup>th</sup> November, 2026, on such terms and conditions as set out in the explanatory statement annexed herewith and contained in an agreement between the Company and Mr. Aryan Rajesh Poddar.

RESOLVED FURTHER THAT Mr. Aryan Rajesh Poddar subject to the provisions of Section 152 of the Companies Act, 2013 shall be liable to retire by rotation during his 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."

#### 5. Alteration in the Articles of Association:

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 14 and other applicable provisions, if any of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the shareholders

of the Company be and is hereby accorded to alter the Articles of Association of the Company by Adding New Article 5A after the existing Article 5 of Articles of Association of the Company, as follows:

### **Further issue of securities and Mode of issue:**

"5A. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;

- persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other person or;
- employees under the employees' stock option or;
- any person whether or not those persons include the persons referred to in clause (a) or clause (b) above."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to make, alter, accept any changes as may be required and to settle any doubts / clarifications that may arise in this regard and to do all the acts, deeds and things in their absolute discretion, for the purpose of making all such filings with the Registrar of Companies as may be required in relation to the aforesaid purpose and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this aforesaid resolution."

#### 6. To Offer, Issue and Allot Equity Shares on Preferential Basis:

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 23(1)(b), section 42, 62(1) (c) and other applicable provisions of the Companies Act, 2013 (the "Act"), the Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI LODR Regulations") each as amended from time to time, the listing agreements entered into by the Company with the BSE Limited ("**Stock Exchange**") on which the Equity Shares of the Company having face value of Re. 1/- (One) each ("**Equity Shares**") are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**"), and/or any other competent authorities, (**hereinafter referred to as Applicable Regulatory Authorities**) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "**Board**") is hereby authorized to accept, the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board, to create, issue, offer and allot by way of a preferential issue on a private placement basis ("**Preferential Issue**"), to **Swasti Vinayaka Real Estate Development Private Limited** (the "**SVRDPL**"), Promoter Group Company upto 8040 (Eight Thousand and Forty) Equity Shares of face value being Re. 1/- (One) each at a price of Rs. 8/- (Rupees Eight only) ("**Preferential Allotment Price**") each including premium of Rs. 7/- (Rupees Seven only) per share aggregating to Rupees 64,320 (Rupees Sixty four Thousand Three Hundred Twenty only) for consideration in cash such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and on

such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Allotment of the Equity Shares is 23<sup>rd</sup> August, 2022, being 30 (Thirty) days prior to the date of this Annual general meeting.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Shares to **Swasti Vinayaka Realestate Development Private Limited** (the "SVRDPL") under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- i. The Equity Shares shall be issued and allotted by the Company in the dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, subject to receipt of share application money (in full) and approval or permission from stock exchanges and regulatory authorities, If any and the provisions of the Memorandum and Articles of Association of the Company. In case of any delay in receipt of approvals from any regulatory authorities the period of 15 days will be reckoned from the date of receipt of approval.
- ii. The Equity Shares to be offered, issued and allotted shall rank pari passu with the existing Equity Shares of the Company in all respects including the payment of dividend and voting rights, if any;
- iii. The Equity Shares to be allotted shall be subject to lock-in restrictions as specified in the provisions of Chapter V of SEBI ICDR Regulations. Further, the pre-preferential allotment shareholding of the **Swasti Vinayaka Realestate Development Private Limited** (the "SVRDPL"), if any, shall also be subject to the lock-in restrictions in terms of the said Regulations.
- iv. 100% of the Preferential Allotment Price shall be payable at the time of application to the Equity Shares. Provided, if the **Swasti Vinayaka Realestate Development Private Limited** (the "SVRDPL") fails to apply within the stipulated time to the full extent of their eligibility or is found not eligible for the Preferential Allotment pursuant to any statutory or regulatory restrictions imposed, the Company shall allot the shares to the any other eligible investor.
- v. The Equity Shares so offered, issued and allotted will be listed and traded on BSE Limited, where the Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

**RESOLVED FURTHER THAT** the monies received by the Company from the **Swasti Vinayaka Realestate Development Private Limited** (the "SVRDPL"), for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account and shall not be utilized for the purpose other than for adjustment against allotment of securities or for the repayment of monies where the Company is unable to allot.

**RESOLVED FURTHER THAT** subject to SEBI ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and to make an offer to the Investor through private placement offer cum application letter without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential issue

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including but not limited:

- (a) to make application(s) to the Stock Exchanges for obtaining required approvals in this regard;
- (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, SEBI, Stock Exchanges and any other statutory authority for and on behalf of the Company;
- (c) to represent the Company before any Government / regulatory authorities;
- (d) to appoint any merchant bankers or consultants or legal and other professional advisors, and
- (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Equity Shares, utilization of issue proceeds, as may be required in this regard.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

#### 7. TO APPROVE INCREASE IN REMUNERATION OF MR. RAJESH RAMPRASAD PODDAR, MANAGING DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded to pay the revised remuneration to Mr. Rajesh Ramprasad Poddar (DIN: 00164011), Managing Director of the Company effective from April 01, 2022 for his remaining tenure ending on March 31, 2025 as mentioned in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** save and except as aforesaid, all other existing terms and conditions of appointment of Mr. Rajesh Ramprasad Poddar, passed at the 38th AGM dated 28th December, 2020 shall continue to remain in full force and effect and remuneration paid to him from his appointment to this date be and is hereby ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Mr. Rajesh Poddar within the limit of this approval and limits permissible under the Act and is further authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Registered Office:**  
J-15, M.I.D.C., Tarapur, Boisar,  
Dist. Palghar, Maharashtra - 401506.

**By Order of the Board**  
**Swasti Vinayaka Synthetics Limited**

Date: 25<sup>th</sup> August, 2022  
Place: Mumbai

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director

**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 January 13, 2021 issued by Ministry of Corporate Affairs (MCA) followed by Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 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. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- 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 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, December 08, 2021, December 14, 2021, 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 the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The 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 AGM without restriction on account of first come first served basis.
- 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. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. 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.
- 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.
- 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 at <http://www.swastivinayaka.com/investor-relation/investor-relation.aspx>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://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 8th April, 2020, circular no. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 issued by Ministry of Corporate Affairs (MCA) followed by circular no. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 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 05 May, 2020 and as per MCA circular no. 02/2021 dated January 13, 2021.
- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013,

relating to special business to be transacted at the AGM is annex hereto.

- The Copy of Practicing Company Secretaries Certificate certifying that the issue is being made in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, 2018 has been uploaded on the website of the company at <http://www.swastivinayaka.com/investor-relation/investor-relation.aspx>.
  - Members seeking any information with regard to accounts or any other matter to be placed at the AGM are requested to write to the Company on or before Tuesday, 13<sup>th</sup> September, 2022 through email at [investors@svgl.com](mailto:investors@svgl.com). The same will be replied by the Company suitably.
  - The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat account(s). Members holding shares in physical form should submit their PAN to the Company's Registrar and Share Transfer Agent/Company.
  - Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, NECS mandates, nomination, power of attorney, change of address, etc., to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.
  - Members holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Registrars and transfer agent of the Company or to the Company at its registered or corporate address.
  - Members who have not registered their email address, so far are requested to register their email address, in respect of electronic holding with the depository through their concerned Depository Participant. Members who hold shares in physical are requested to update their email Id's by downloading the form which is available on the website of the Company submit the same at the registered office of the Company for receiving the notice and other documents at their email address.
  - In terms of provisions of section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred shares in respect of which dividend has not been paid or claimed continuously for seven preceding years to the IEPF Authority after following the due procedure. Details of the aforesaid shares are available on the website of the Company. The aforesaid Rules also prescribe the procedure for claiming back the said shares from IEPF Authority.
- The amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority. Accordingly, the Company has transferred the unclaimed and unpaid amount pertaining to the dividend upto the financial year 2013-14. Members who have not encashed their dividend warrants for the financial year 2014-15 and onwards are requested to make their claims to the Company immediately. The unclaimed or unpaid dividend which have already been transferred or the shares which are transferred, if any, can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html>.
- Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:-

Financial Year Ended	Date of Declaration of Dividend	Last date of claiming unpaid Dividend	Due date of transfer to IEPF
31 <sup>st</sup> March, 2015	26 <sup>th</sup> September, 2015	31 <sup>st</sup> October, 2022	31 <sup>st</sup> October, 2022
31 <sup>st</sup> March, 2016	30 <sup>th</sup> September, 2016	4 <sup>th</sup> November, 2023	4 <sup>th</sup> November, 2023
31 <sup>st</sup> March, 2017	28 <sup>th</sup> September, 2017	2 <sup>nd</sup> November, 2024	2 <sup>nd</sup> November, 2024
31 <sup>st</sup> March, 2018	29 <sup>th</sup> September, 2018	3 <sup>rd</sup> November, 2025	3 <sup>rd</sup> November, 2025
31 <sup>st</sup> March, 2019	28 <sup>th</sup> September, 2019	02 <sup>nd</sup> November, 2026	02 <sup>nd</sup> November, 2026

- In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the

AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's Website <http://www.swastivinayaka.com/investor-relation/investor-relation.aspx> and websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

18. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form and with effect from 24<sup>th</sup> January, 2021, the request received for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agent for assistance.
19. In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; our Company is exempted from compliance with the Corporate Governance.
20. 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.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The register of members and share transfer books will remain closed from Saturday, 17<sup>th</sup> September, 2022 to Friday, 23<sup>rd</sup> September, 2022. (Both days inclusive) for the purpose of AGM.
- ii. The voting period begins on Tuesday, September 20, 2022 at 9:00 a.m. and ends on Thursday, September 22, 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, 16<sup>th</sup> September, 2022 may cast their vote electronically. The voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. 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.

- v. 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>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>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 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 &amp; 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>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p>



<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

**vii. Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individual shareholders holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://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 Digit 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](http://www.evotingindia.com) and voted on an earlier e-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 Physical Shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA.</li> </ul>
Dividend Bank details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach to the 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting

through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the **Swasti Vinayaka Synthetics Limited** on which you choose to vote.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on [Forgot Password](#) & enter the details as prompted by the system.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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: [svsinvestors@svgcl.com](mailto:svsinvestors@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.

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

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

1. 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.
2. 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.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. 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 (company email id). 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 [svsinvestors@svgcl.com](mailto:svsinvestors@svgcl.com). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. 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.
9. 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.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@bigshareonline.com](mailto: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.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**Registered Office:**  
J-15, M.I.D.C., Tarapur, Boisar,  
Dist. Palghar, Maharashtra - 401506.

**By Order of the Board**  
**Swasti Vinayaka Synthetics Limited**

Date: 25<sup>th</sup> August, 2022  
Place: Mumbai

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director

**Annexure to Item No. 2**

**Details of Director as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI**

Sr. no.	Name of Director	Shilpa Dinesh Poddar
1.	Date of Birth	27.11.1969
2.	Age	52 years
3.	Date of 1 <sup>st</sup> Appointment on the Board	19/03/2015
4.	PAN	AAJPP2249R
5.	DIN	00164141
6.	Expertise in Specific functional area	<ul style="list-style-type: none"> <li>• Management Control</li> <li>• Expertise in Gems, Jewellery and designing</li> </ul>
7.	Qualification	B.COM
8.	Last Drawn Remuneration	Nil
9.	Number of Meetings of the Board attended during the F.Y. 2021-22	7(Seven)
10.	Name of the other Companies in which she holds directorship	1. Ashirwad Capital Limited. 2. Swasti Vinayaka Art and Heritage Corporation 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.
11.	Names of other public Companies in which she holds Membership/Chairmanship of Committees	--
12.	Name of listed entities from which she has resigned in the past three years	--
13.	Terms and conditions of appointment or re - appointment or re-designation	As per resolution at item no. 2
14.	Relationships, if any, between Director inter-se	Spouse of Dinesh Poddar Mother of Rhea Poddar Mother of Prabaht Poddar Sister-in-law of Rajesh Poddar Aunt of Aryan Poddar
15.	Number of shares and convertible instruments held	1,30,451 Equity Shares

**Annexure to Item No. 3**

**Details of Director as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.**

Sr. no.	Name of Director	Prabhat Dinesh Poddar
1.	Date of Birth	01.06.2001
2.	Age	21 years
3.	Date of Appointment	20/06/2022
4.	PAN	AJPPP9895C
5.	DIN	09637477
6.	Expertise in Specific functional area	<ul style="list-style-type: none"> <li>Management Control</li> <li>Expertise in Gems, Jewellery and designing</li> </ul>
7.	Qualification	Bachelor's in Business Administration and Management
8.	Last Drawn Remuneration	Nil
9.	Number of Meetings of the Board attended during the F.Y. 2021-22	Nil
10.	Name of the other Companies in which he holds directorship	1. Ashirwad Capital Limited. 2. Swasti Vinayaka Art and Heritage Corporation 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.
11.	Names of other public Companies in which he holds Membership/Chairmanship of Committees	--
12.	Name of listed entities from which he has resigned in the past three years	--
13.	Terms and conditions of appointment or re - appointment or re-designation	As per resolution at item no. 3
14.	Relationships, if any, between Director inter-se	Son of Dinesh Poddar and Shilpa Poddar Brother of Rhea Poddar Nephew of Rajesh Poddar Cousin of Aryan Poddar
15.	Number of shares and convertible instruments held	7,07,220 Equity Shares

**Annexure to Item No. 4**

**Details of Director as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.**

Sr. no.	Name of Director	Aryan Rajesh Poddar
1.	Date of Birth	16.09.1999
2.	Age	22 years
3.	Date of 1 <sup>st</sup> Appointment on the Board	17/09/2020
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.	Last Drawn Remuneration	Rs. 2,40,000 /- p.a (paid in F.Y 2021-22)
9.	Number of Meetings of the Board attended during the F.Y. 2021-22	7(Seven)
10.	Name of the other Companies in which he holds directorship	1. Ashirwad Capital Limited. 2. Swasti Vinayaka Art and Heritage Corporation 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.
11.	Names of other public Companies in which he holds Membership/Chairmanship of Committees	--
12.	Name of listed entities from which he has resigned in the past three years	--
13.	Terms and conditions of appointment or re - appointment or re-designation	As per resolution at item no. 4
14.	Relationships, if any, between Director inter-se	Nephew of Mr. Dinesh Poddar and Mrs. Shilpa Poddar Cousin of Ms. Rhea Poddar Cousin of Mr. Prabhat Poddar Son Mr. Rajesh Poddar
15.	Number of shares and convertible instruments held	17,29,735 Equity Shares

**Annexure to Item No. 7****Details of Director as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.**

Sr. no.	Name of Director	Rajesh Poddar
1.	Date of Birth	27.12.1968
2.	Age	53 years
3.	Date of 1 <sup>st</sup> Appointment on the Board	01/01/2006
4.	PAN	AGEPP8208P
5.	DIN	00164011
6.	Expertise in Specific functional area	Management Control
7.	Qualification	Bachelors in industrial engineering
8.	Last Drawn Remuneration for F.Y 2021-22	Rs. 66,52,828/-
9.	Number of Meetings of the Board attended during the F.Y. 2021-22	7(Seven)
10.	Name of the other Companies in which he holds directorship	1. Ashirwad Capital Limited. 2. Swasti Vinayaka Art and Heritage Corporation 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.
11.	Names of other public 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 Audit Committee of Swasti Vinayaka Art and Heritage Corporation Limited. Member of Stakeholders Relationship Committee of Swasti Vinayaka Art and Heritage Corporation Limited.
12.	Name of listed entities from which he has resigned in the past three years	--
13.	Terms and conditions of appointment or re - appointment or re-designation	As per resolution at Item No. 7 of the Notice read with Explanatory Statement thereto
14.	Relationships, if any, between Director inter-se	Brother of Dinesh Poddar Uncle of Rhea Poddar Uncle of Prabaht Poddar Brother-in-law of Shilpa Poddar Father of Aryan Poddar
15.	Number of shares and convertible instruments held	33,59,000 Equity Shares

**Annexure to the Notice:**

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013:**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 sets out the material facts relating to businesses under Item No. 3, 4, 5, 6 and 7 mentioned in the accompanying Notice dated 25th August, 2022.

**Item No. 3:**

Mr. Prabhat Poddar (DIN: 09637477) was appointed as an Additional Director by the Board w.e.f. June 20, 2022 and holds office as director till the date of this Annual General Meeting.

The Board considers that his continuation as director will be an asset to the company and accordingly the board recommends the Resolution at item No. 3 for approval by the members.

A brief profile of Mr. Prabhat Poddar is provided in the “Annexure-3” to the Notice.

Except Mr. Prabhat Poddar, Mr. Rajesh Poddar, Mr. Dinesh Poddar, Mrs. Shilpa Poddar, Ms. Rhea Poddar and Mr. Aryan Poddar none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

**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 November 12, 2021, on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders of the Company, appointed Mr. Aryan Rajesh Poddar (DIN: 08882779) as a Whole time Director for the period of Five Years, w. e. f. November 12, 2021 till November 11, 2026 on such terms and conditions as contained in the agreement between the Company and Mr. Aryan Rajesh Poddar. Mr. Aryan Rajesh Poddar is not disqualified from being appointed as a Whole Time 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 Whole Time 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. Aryan Rajesh Poddar is provided in the “Annexure-4” to the Notice.

The information of appointment is as follows:

**Period:**

For the period of 5 Years w.e.f. November 12, 2021.

**Statement containing additional information as required in Schedule V of the Companies Act, 2013:**

**I. GENERAL INFORMATION:**

- Nature of Industry: Manufacturing of Suiting, Shirting and apparels.
- Date of commencement of commercial production: March, 1981
- 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.
Total Revenue	20,47,38,258/-
Profit after Tax as per Profit & Loss Account	2,02,54,138/-

**II. INFORMATION ABOUT THE APPOINTEE:**

a) Background details:

Mr. Aryan Poddar, 21 years old has working experience with German Chamber of Finance, Mumbai and International Forest Products Global Limited, Boston. He has experience in Marketing and Logistics (Supply Chain). He has completed business management course from Northeast University, Boston.

Mr. Aryan Rajesh Poddar has been associated with the Company in the capacity of director since September 17, 2020. In the board meeting dated

November 12, 2021, after the recommendation of Nomination & Remuneration Committee, the Board of Directors has appointed Mr. Aryan Rajesh Poddar (DIN: 08882779) as a Whole time Director for the period of Five Years, w. e. f. November 12, 2021 till November 11, 2026, which is subject to shareholders' approval.

- Past remuneration: Rs. 240000 p.a. (paid in the F.Y. 2021-22).
- Job profile and his 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, Mr. Aryan Poddar has successfully proved his expertise in very effective manner, handled the responsibility shouldered to him very effectively and drove the Company towards the growth over the period of time, the remuneration paid to Mr. Aryan 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:  
Mr. Aryan Rajesh Poddar is a Nephew of Mr. Dinesh Poddar and Mrs. Shilpa Poddar, Son of Mr. Rajesh Poddar and Cousin of Ms. Rhea Poddar and Mr. Prabhat Poddar. Apart from this he is not connected with any other director of the Company.
- Remuneration Proposed:
  - Salary: Rs. 60,000/- (Rupees Sixty Thousand) per month;
  - 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 shall be within the scope of this approval and 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. 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 accordance with the provisions of Section 197 of the Companies Act, 2013, the terms of appointment specified above are now being placed before the Members in Annual General Meeting for their approval.

Except Mr. Prabhat Poddar, Mr. Rajesh Poddar, Mr. Dinesh Poddar, Mrs. Shilpa Poddar, Ms. Rhea Poddar and Mr. Aryan Poddar none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

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

**Item No. 5**

As per Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Issue of shares on preferential basis should be authorised by the Articles of Association (AoA) of the Company.

At present, Article 5 of the Articles of Association of the Company authorise the issue of shares. However, to make it more specific Company has decided to insert a new Article 5A as mentioned in the resolution no. 5 which specifically authorises the further issue of shares by way of preferential allotment and other modes.

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting. The Board of Directors' in their meeting held on 25th August, 2022 has approved the aforesaid amendment in the AOA of the Company as set out in item no. 5 of the notice, subject to the approval of members of the Company.

A draft copy of the altered AOA can be inspected by the members at the registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting.

The Board recommends the resolution for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

**Item No. 6**

The present authorized share capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crore only) and the Issued and Paid-up Capital of the Company as on the date of this notice is Rs. 8,99,91,960/- (Rupees Eight Crore Ninety Nine Lakhs Ninety One Thousand Nine Hundred and Sixty only) divided into 8,99,91,960 (Eight Crore Ninety Nine Lakhs Ninety One Thousand Nine Hundred and Sixty) Equity Shares of Rs. 1/- (one) each.

At the AGM held on August 13, 2021, the company passed an resolution for a bonus issue of up to 2,00,00,000 equity shares of Rs. 1/- each as the Company had decided the ratio of 2:7, i.e., 2 (two) fully paid up equity shares for every 7 (seven) equity shares held for bonus issue, to be issued to the shareholders on the Record Date.

Furthermore, during the implementation of the bonus issue, due to a fractional entitlements, the company issued 1,99,91,960 equity shares instead of the approved limit of up to 2,00,00,000 equity shares as a bonus issue. The authorized share capital of the company now stands at Rs. 9,00,00,000/- and the paid-up share capital at Rs. 8,99,91,960/-. The company wants to increase the paid up share capital of the company up to the authorized share capital by way of preferential allotment.

In this regard the Board, at its meeting held on 25<sup>th</sup> August, 2022 has approved the issue and allotment of 8,040 (Eight Thousand and Forty) Equity Shares of face value being Re. 1/- (One) ranking pari-passu with the existing shares at a price of Rs. 8/- (Rupees Eight Only) each including premium of Rs. 7/- (Rupees Seven only) per share aggregating to Rs. 64,320/- (Rupees Sixty four Thousand Three Hundred Twenty

only) for cash consideration on a preferential basis ("Preferential Allotment") to **Swasti Vinayaka Realestate Development Private Limited** (the "SVRDPL"), Promoter Group Company.

The information as required under SEBI (ICDR) Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

1. **Objects of the Preferential Allotment:**

The above paragraphs of this Explanatory Statement provide the objects of the issue.

2. **Particulars of the offer including date of passing of Board resolution, kind of Securities offered, class or classes of persons to whom allotment is proposed to be made and the Issue Price:**

The Board of Directors of the Company at their meeting held on 25<sup>th</sup> August, 2022 have, subject to the approval of the members of the Company ("Members") and such other approvals as may be required, approved the issue of 8,040 (Eight Thousand and Forty) Equity Shares of face value being Re. 1/- (One) each at a price of Rs. 8/- (Rupees Eight only) ("Preferential Allotment Price") each including premium of Rs. 7/- (Rupees Seven only) per share aggregating to Rs. 64,320/- (Rupees Sixty four Thousand and Three Hundred Twenty only) on a preferential basis ("Preferential Allotment") for cash consideration to **Swasti Vinayaka Realestate Development Private Limited** (the "SVRDPL"), Promoter Group Company.

The Company has obtained the Permanent Account Number (PAN) details of the proposed investors (The allottees) to whom the Equity Shares shall be issued and allotted details of which are herein below;

Sr. no	Name of the Investor	Category of the Investor	PAN
1	Swasti Vinayaka Realestate Development Private Limited	Body Corporate	AABCV1581H

The terms and conditions of the Preferential Allotment of the Equity Shares are as stated in the Resolution.

3. **Maximum number of specified securities to be issued:**

8,040 (Eight Thousand and Forty) Equity Shares of face value being Re. 1/- (One) each at a price of Rs. 8/- (Rupees Eight only) ("Preferential Allotment Price") each including premium of Rs. 7/- (Rupees Seven only) per share aggregating to Rupees Rs. 64,320/- (Rupees Sixty Four Thousand Three Hundred and Twenty Only) for consideration in cash such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

4. **Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:**

Swasti Vinayaka Realestate Development Private Limited, Promoter Group Company, intends to participate/subscribe to the proposed issue. Apart from above, none of the promoter, Directors or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue of Equity Shares.

5. **Shareholding pattern of the Company before and after the preferential allotment:**

Sl. No	Category of Shareholders	Shareholding before preferential allotment (As on June 30, 2022)		Shareholding after preferential allotment	
		No of Shares	Percentage	No of Shares	Percentage
A.	Promoters Shareholding				
1.	Indian				
	Individual	15642420	17.38	15642420	17.38
	Bodies corporate	30257574	33.62	30265614*	33.63
	Sub-total	45899994	51.00	45908034	51.01
2.	Foreign promoters	-	-	-	-
	Sub-total (A)	45899994	51.00	45908034	51.01

B.	Non-Promoters' Shareholding				
1.	Institutional investors	-	-	-	-
2.	Non-institution				
	Private Corporate Bodies	516125	0.57	516125	0.57
	Directors and relatives	-	-	-	-
	Indian Public	40199665	44.67	40199665	44.67
	others (including NRIs)	720968	0.80	720968	0.80
	Clearing Members	73265	0.08	73265	0.08
	I E P F	1927039	2.14	1927039	2.14
	H U F	642035	0.71	642035	0.71
	NBFCs registered with RBI	12857	0.01	12857	0.01
	Trusts	12	0.00	12	0.00
	Sub Total (B)	44091966	49.00	44091966	48.99
	Total (A+B)	89991960	100.00	90000000	100.00

30265614\* includes 8040 equity shares to be allotted on preferential basis.

**6. Time frame within which the Preferential Allotment shall be completed:**

In line with the provisions of SEBI (ICDR) Regulations the Equity Shares shall be allotted within a period of 15 days from the date of passing of the special resolution by the Members, subject to receipt of funds, any approval or permission from stock exchange and any regulatory authority. In case of any delay in receipt of approvals from any regulatory authorities, the period of 15 days will be reckoned from the date of receipt of approval.

**7. The name and identity of the proposed allottees (Including natural persons who are the ultimate beneficial owners of the Shares proposed to be allotted and / or who ultimately control the proposed allottees) the percentage of pre and post preferential issue capital that may be held by them:**

Sr. no	Name of the Investor	Ultimate Beneficial owner	Category of the Allottee	PAN	Pre-issue Equity holding	Percentage of Share Held	No of Equity Shares to be allotted	Post issue Equity	Percentage of Share Held
1	Swasti Vinayaka Real Estate Development Private Limited	Mr. Dinesh Poddar Mr. Rajesh Poddar Mr. Ramprasad Poddar Mrs. Pushpadevi Poddar Mr. Aryan Poddar Mr. Prabhat Poddar Mrs. Nupur Poddar Ms. Rhea Poddar Mrs. Shilpa Poddar	Body Corporate	AABCV1581H	94,87,574	10.54	8040	94,95,614	10.55

**8. Undertaking as to re-computation of price and lock-in of equity shares and warrants:**

As the Equity Shares have been listed for a period of more than ninety trading days as on the Relevant Date, the provisions of Regulations 163(1)(g) and (h) read with Regulation 164(3) of SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable.

**9. The current and proposed status of the allottee(s) post the preferential issues namely,**

**Promoter or non-promoter:**

Current status of the allottee	proposed status of the allottee post the preferential issues
Promoter (Promoter Group)	Promoter (Promoter Group)

**10. Basis on which the floor price has been arrived at and justification for the price (including premium, if any):**

The Equity Shares of the Company are listed on BSE Limited ('BSE'). Further, the Articles of Association of the Company does not provide for a method of determination of price which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018. The Equity Shares are frequently traded.

Therefore, company has calculated the floor price in accordance with the SEBI (ICDR) Regulations.

As per SEBI (ICDR) Regulations, Since, Equity Shares of the company have been listed on a Recognised Stock Exchange for a period of more than 90 trading days as on the relevant date i.e. on August 23, 2022, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

The [90 trading days] volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date is Rs. 7.17/- per Equity Share;

OR

The [10 trading days] volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date is Rs. 6.75/- per Equity Share.

Therefore, the Floor price shall be Rs. 7.17/-, being higher of the above two prices The pricing of the Equity Shares to be allotted on preferential basis is set as Rs. 8/- per Equity Share (Including a premium of Rs. 7/- per Share), which is not lower than the floor price determined in accordance with the applicable provisions of SEBI ICDR Regulations.

The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the provisions of the Chapter V of the SEBI (ICDR) Regulations.

**11. Relevant Date:**

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, relevant date for determining the floor price for the Preferential Allotment of Equity Shares is 23<sup>rd</sup> August 2022, being the 30 days prior to the date of the Annual General Meeting.

**12. Amount which the Company intends to raise by way of such securities:**

Up to a maximum of Rs. 64,320/- (Rupees Sixty Four Thousand Three Hundred Twenty Only).

**13. Change in control if any, in the Company that would occur consequent to the preferential issue:**

There will not be any change in the control of the Company either directly or indirectly except proportionate increase in the shareholding of the Promoters to the extent of new shares allotted as under:

Category of shareholders	No of Shares (Existing Shareholding)	Percentage of Shareholding	No of Shares (Revised Shareholding)	Percentage of Shareholding
Promoters	4,58,99,994	51.00	4,59,08,034	51.01
Public	4,40,91,966	49.00	4,40,91,966	48.99
<b>Total</b>	<b>8,99,91,960</b>	<b>100.00</b>	<b>9,00,00,000</b>	<b>100.00</b>

**14. Lock in period:**

The Equity Shares proposed to be allotted shall be under lock-in in terms of the Regulations as specified under Chapter V of SEBI (ICDR) Regulations, 2018. Further, the pre-preferential allotment shareholding of the proposed allottees, if any, shall also be subject to the lock-in restrictions in terms of the Regulations as specified under Chapter V of SEBI (ICDR) Regulations, 2018.

**15. Practicing Company Secretary Certificate:**

The certificate from Sandeep Dar & Co., Practicing Company Secretary certifying that the Preferential Allotment is being made with the provisions of Chapter V of the SEBI ICDR Regulations is available for inspection by the members at the Meeting.

The Company has hosted the Certificate of Practicing Company Secretary on its website at <http://www.swastivinayaka.com/investor-relation/investor-relation.aspx>.

**16. Valuation for consideration other than cash:**

Not applicable

**17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not applicable

**18. Other Disclosures:**

- Neither the Company, nor its directors or promoters have been declared as wilful defaulter as defined under the SEBI (ICDR) Regulations.
- The Company hereby undertakes that neither the Company's name nor any of its Promoter or Directors name is appearing in the list of wilful defaulters categorized by any Bank or Financial Institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
- Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment.
- The Company is eligible to make the preferential allotment to its promoter/ promoter group under Chapter V of the SEBI (ICDR) Regulations, 2018.
- The undertaking have been received from the proposed allottee that:

The promoter/promoter group of the Company have not sold or transferred Equity Shares of the company during the 90 trading days preceding the Relevant Date.

They shall undertake to comply with the provision of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (if applicable)

They have not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

- During the period from 01<sup>st</sup> April, 2022 till the date of notice of this AGM, the Company has not made any preferential allotment.
- The Company is in compliance with the conditions of continuous listing of equity shares as specified in the uniform listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.
- This preferential issue will not result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the Company.
- Principle terms of assets charged as securities: Not Applicable

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of the said Equity Shares to the Promoter of the Company is being sought by way of a special resolution as set out in the item no. 6 of the AGM Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorised Share Capital of the Company.

The Board of Directors recommends the Special Resolution as set out in the said item no. 6 in the accompanying notice for approval by the members.

The resolution and the terms stated therein and in the explanatory statement herein above shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations, 2018 including any amendment, modification, variation or re-enactment thereof.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except as their shareholding and/or directorship in Swasti Vinayaka Real Estate Development Private Limited. (Mr. Rajesh Poddar, Mr. Dinesh Poddar, Mr. Aryan Poddar, Ms. Rhea Poddar, Mrs. Shilpa Poddar and Mr. Prabhat Poddar, directors of the company are also directors and shareholders in Swasti Vinayaka Real Estate Development Private Limited).

**Item No. 7:**

The Members of the Company at the 38<sup>th</sup> Annual General Meeting held on December 28, 2020 ("38<sup>th</sup> AGM") had reappointed Mr. Rajesh Poddar as the Managing Director of the Company effective from April 01, 2020 for a period of five years i.e. up to March 31, 2025.

Further considering the contribution of Mr. Rajesh Poddar and progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 25, 2022 approved the revision in the remuneration of Mr. Rajesh Poddar for a remaining period of his tenure i.e. upto 31<sup>st</sup> March, 2025.

Pursuant to Section 197 read with schedule V of the Companies Act, 2013, the revised remuneration of Mr. Rajesh Poddar as decided by the Board is required to be approved by the Members by passing a Special Resolution at their meeting due to inadequacy of profit.

It hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon in the preceding financial year and in the current financial year.

**Statement containing additional information as required in Schedule V of the Companies Act, 2013:****I. GENERAL INFORMATION:**

- Nature of Industry: Manufacturing of Suiting, Shirting and apparels.
- Date of commencement of commercial production: March, 1981
- 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.
Total Revenue	20,47,38,258/-
Profit after Tax as per Profit & Loss Account	2,02,54,138/-

**II. INFORMATION ABOUT THE APPOINTEE:****a) Background details:**

Mr. Rajesh Poddar has been associated with the Company in the capacity of director since January 01, 2006. In the board meeting dated August 25, 2022 after the recommendation of Nomination & Remuneration Committee, the Board of Directors has revised his remuneration w.e.f. 1<sup>st</sup> April, 2022 for a remaining period of his tenure as a Managing Director of the Company i.e. March 31, 2025 which is subject to shareholders' approval.

**b) Past remuneration: Rs. 66,52,828 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 and Mr. Prabhat Poddar. Apart from this he is not connected with any other director of the Company.

g) Remuneration Proposed:

(i) Salary: Rs. 4,50,000/- per month.

(ii) Perquisites and Allowances:

- (a) In addition to the salary, the 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 Managing Director. Such perquisites and allowances will be subject to the ceilings as specified in Part II of Schedule V and as approved by the members from time to time.
- (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. 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 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, Mr. Aryan Poddar and Mr. Prabhat Poddar none of the Directors are, in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the special resolution set out at Item No. 7 of the Notice for approval by the members.

**Registered Office:**

J-15, M.I.D.C., Tarapur, Boisar,  
Dist. Palghar, Maharashtra - 401506.

Date: 25<sup>th</sup> August, 2022

Place: Mumbai

**By Order of the Board  
Swasti Vinayaka Synthetics Limited**

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director

## DIRECTORS' REPORT

To,  
The Members,

Your directors have pleasure in presenting their 40<sup>th</sup> Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31<sup>st</sup> 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	2021-22	2020 - 21
1.	i. Net Sales/ Income	2035.47	1426.61
	ii. Other Income	11.92	14.18
	Total	2047.39	1440.79
2.	Total Expenditure		
	i) Cost of material consumed	841.25	321.76
	ii) Purchase of stock	215.84	56.48
	iii) Changes in inventories	(43.80)	197.49
	iv) Employee benefit Expenses	144.72	104.90
	v) Financial cost	29.87	63.61
	vi) Depreciation & Amortization Expense	27.87	28.05
	vii) Other Expenditure	603.04	468.22
	Total	1818.79	1240.51
3.	Profit Before Tax	228.60	200.28
4.	Provision for taxation		
	i) Current Tax	(55.75)	(43.00)
	ii) Deferred Tax	1.82	(3.01)
	iii) Earlier years Tax	-	-
5.	Profit After Tax	174.67	154.27
6.	Other Comprehensive Income	3.99	41.63
7.	Amount Available for Appropriation	178.66	195.90
8.	Balance carried to Balance Sheet	384.77	210.10
9.	Basic and diluted EPS	0.20	0.28

### 2. DIVIDEND:

The Directors do not recommend any dividend for the Financial Year ended on 31<sup>st</sup> March, 2022.

### 3. RESERVES:

The Company does not propose to transfer any amount to the General Reserves.

### 4. OPERATIONS:

During the period under review the profit after tax (PAT) stood at Rs. 174.67 Lakhs (Previous Year Rs. 154.27 Lakhs), there is an increase by 13.22 % as compared to the last financial year. The performance for the coming year is expected to improve upon, from the last year if right macroeconomic indicators are achieved in the future.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors state that—

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

- 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;
- The Directors had prepared the annual accounts on a going concern basis;
- 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
- 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. ANNUAL RETURN:

A copy of the annual return as provided under section 92(3) of the companies Act, 2013 in the prescribed form, which will be filed with the Registrar of Companies/ MCA, is hosted on the Company's website and can be accessed at [www.swastivinayaka.com](http://www.swastivinayaka.com). 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.

### 7. SHARE CAPITAL:

As on March 31, 2022, the authorized share capital of the Company is Rs. 9,00,00,000 comprising of 9,00,00,000 equity shares of face value of Rs. 1/- each and the paid-up equity share capital as at March 31, 2022 is Rs. 8,99,91,960 comprising of 8,99,91,960 equity shares of face value of Rs. 1/-. Authorized Share Capital was increased from Rs. 8,00,00,000 to Rs. 9,00,00,000 vide Shareholders' approval dated 13th August, 2021.

During FY 2021-22, the Company had issued and allotted bonus shares comprising 1,99,91,960 equity shares of Rs. 1/- each amounting to Rs. 1,99,91,960 vide shareholder's resolution dated 13th August, 2021 and Board Resolution dated 25<sup>th</sup> August 2021 and 27<sup>th</sup> August 2021.

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

There was one appointment, one change in designation of directors and five changes in key managerial personnel of the company during the financial year 2021-22 and upto the date of this report:

SR. NO	NAME OF THE DIRECTOR	DIN/PIN	APPOINTMENT/ RESIGNATION CHANGE IN DESIGNATION	DATE OF APPOINTMENT RESIGNATION
1	Mr. Prathmesh Pradeep Gaonkar	BMBPG5937N	Appointment of KMP	30-06-2021
2	Ms. Shikha Ashok Mishra	BICPM1189D	Resignation of KMP	29-06-2021
3	Mr. Aryan Rajesh Poddar	08882779	Change in Designation	12-11-2021
4	Ms. Sulochana Sanjay Dhole	ALNPD7347K	Appointment of KMP	16-05-2022
5	Mr. Prabhat Dinesh Poddar	09637477	Appointment of Director	20-06-2022
6	Mr. Sudarshan Thakur	AJXPT2615C	Resignation of KMP	30-04-2022
7	Mr. Prathmesh Pradeep Gaonkar	BMBPG5937N	Resignation of KMP	05-08-2022

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

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies

Act, 2013 including certain arm's length transactions under fourth proviso thereto is disclosed in Form No. AOC-2 which is enclosed as **Annexure I**.

**10. 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 if employed throughout the financial year or Rupees Eight Lakh and Fifty Thousand per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

**11. NUMBER OF MEETINGS OF BOARD:**

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

**12. 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.

**13. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and of the Listing Agreement and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**14. REMUNERATION POLICY:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of directors, Key Managerial Personnel and Senior Management of the Company. The said policy is also uploaded on the website of the Company; i.e. [www.swastivinayaka.com](http://www.swastivinayaka.com).

**15. STATUTORY AUDITORS:**

M/s. S P Jain & Associates, Chartered Accountants (Firm Registration No. 103969W) are appointed as the Statutory Auditors of the Company at the 38<sup>th</sup> AGM

held on December 28, 2020 to hold office from the conclusion of the 38<sup>th</sup> AGM till the conclusion of the 43<sup>rd</sup> AGM of the Company.

The report given by the Auditors on the financial statements of the Company is a part of the Annual Report.

The Auditors have not expressed a qualified opinion in their Audit Report for Financial Year ended 31<sup>st</sup> March, 2022.

**16. 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 Auditor is enclosed as **Annexure III** to this report. The report is self-explanatory and Company has initiated steps to comply with various non-compliances as per the provisions of various statute mentioned under the Secretarial Audit Report.

**17. 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 Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company [www.swastivinayaka.com](http://www.swastivinayaka.com).

**18. COMPOSITION OF AUDIT COMMITTEE:**

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

The Composition of Audit Committee is as follows:

- Mr. Sanjiv Rungta - Chairman
- Mr. Rakesh Garodia - Member
- Mr. Dinesh Poddar - Member.

**19. 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.

**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. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

**22. PUBLIC 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.

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

During the year under review, the Company has neither given any loan nor provided any guarantees which are governed by the provisions of Section 186 of

the Companies Act, 2013.

Further, company has not made any investments during Financial Year 2021-22.

## 24. MANAGEMENT DISCUSSION AND ANALYSIS.

### I. INDUSTRY STRUCTURE AND DEVELOPMENTS

The year ahead looks very grim for the Indian Textile Industry as both domestic consumption as well as export demand would be badly affected at least in the 1<sup>st</sup> half of 2021-22 due to the Second wave of Covid-19. Production activity would also be affected on account of shortage of raw material and labour as well as on account of the credit crunch.

Your Company has survived many a difficult times. Your Company with its inherent strengths like visionary leadership, versatile work force, well known Brands, ultra modern manufacturing facilities, aggressive marketing strategies and well penetrated distribution network is confident to tide over this difficult phase too.

The Government of our Country is taking steps to revive the economy and has come out with schemes to provide financial aid (collateral free loan, interest subvention etc.) to Micro, small & medium enterprises (MSME).

### II. OPPORTUNITIES AND THREATS

Indian textiles and clothing industry is one of the most important industries of the national economy

The domestic apparel and textile industry contributes 5% to the country's GDP, 7% of industry output in value terms and 12% of the country's export earnings. It is also one of the largest in the world with a large unmatched raw material base and manufacturing strength across the value chain. India is the sixth largest exporter of textiles and apparel in the world.

The government's focus has been on increasing textile manufacturing by building best-in class manufacturing infrastructure, upgrading technology, fostering innovation and enhancing skills and traditional strengths in the sector for making India's development inclusive and participative.

### III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company operates in one segment only.

### IV. OUTLOOK

In order to satisfy the taste of customers in future and focus on cost optimization, we expect the outlook to be satisfactory. Our focus remains on value added products and new product development to cater to the niche segment of the market.

### V. RISKS AND CONCERNS

The post Covid 19 low demand, prices of raw material and labour etc. are matter of concern.

### VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The existing internal controls are adequate and commensurate with the nature, size, complexity of the Business and its Processes. During the year the Company has laid down the framework for ensuring adequate internal controls and to ensure its effectiveness, necessary steps were taken by the Company.

### VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company's total textile sales registered a growth, resulting in revenue from operations being Rs. 2035.47 Lakhs for the financial year ended on March 31, 2022 as against Rs. 1426.61 Lakhs in Previous year and Profit after Tax was recorded at Rs. 174.67 Lakhs in the current year as against Rs. 154.27 Lakhs in the previous year.

### KEY FINANCIAL RATIOS:

Ratio	2022	2021	Change	Explanation for change of 25% or more in the Key Financial Ratio.
Debtor turnover ratio	0.36	0.48	-25.73%	The debtors' turnover ratio has decreased during FY 2021-22 as there has been Increase in Turnover & Receivables.
Inventory turnover ratio	1.38	0.74	85.71%	There has been significant change in FY 2021-22 over FY 2020-21 due to Increase in Cost of Sales.
Interest coverage ratio	8.36	4.42	89.32%	There has been significant change in FY 2021-22 over FY 2020-21 due to Decrease in Interest.
Current ratio	2.70	2.51	7.48%	-
Debt equity ratio	0.04	0.13	-65.66%	The decrease in Debt-Equity Ratio due to decrease in debt.
Operating profit Margin ratio	0.13%	0.18%	-31.35%	Operating Profit Ratio decreased due to increase in operating expenses.
Net profit ratio	11.43%	16.96%	-32.61%	Net Profit Ratio decreased due to increase in operating expenses.

### Forward Looking Statements

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts.

## 25. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace as required under the Act.

The following is a summary of sexual harassment complaint received or disposed 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.	Sneha Samel	Presiding Officer
2.	Ujjwala P. Raut	Member
3.	Ashish Bhuravane	Member
4.	Mitesh Sharma	Member

**26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF COMPANIES (ACCOUNTS) RULES, 2014.**

**A. CONSERVATION OF ENERGY:**

- (i) The steps taken or impact on conservation of energy - Energy conservation continues to receive priority attention at all levels by regular monitoring of all equipments and devices which consume electricity.
- (ii) The steps taken by the company for utilizing alternate sources of energy - Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- (iii) The capital investment on energy conservation equipments – Since Company is having adequate equipment, no capital investment on energy conservation equipments is made during the year.

**B) TECHNOLOGY ABSORPTION:**

- (i) The efforts made towards technology absorption - Not Applicable
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable
- (iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.
  - (a) The details of technology imported - Not Applicable
  - (b) The year of import - Not Applicable
  - (c) Whether the technology been fully absorbed - Not Applicable
  - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof - Not Applicable
- (iv) The expenditure incurred on Research and Development – At present the Company does not have separate division for carrying out research and development work. No expenditure has therefore been earmarked for this activity.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Sr. no	Particulars	For the period of 31 March, 2022	For the period of 31 March, 2021
(A)	Foreign exchange inflows	NIL	NIL
(B)	Foreign exchange outflows	Rs. 34.83/-	Rs. 20.38

**27. 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.

**28. SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) :**

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.

**29. 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 at [www.swastivinayaka.com](http://www.swastivinayaka.com).

**30. 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.
- h) The Company has not issued any instruments convertible into equity shares of the Company.

**31. 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.

**32. 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 to and confidence reposed in the management.

**Registered Office:**

J- 15, M.I.D.C., Tarapur,  
Boisar, Dist. Palghar,  
Maharashtra – 401506.

Date: August 25, 2022  
Place: Mumbai

**By Order of the Board  
Swasti Vinayaka Synthetics Limited**

**Sd/-  
Rajesh Poddar  
(DIN: 00164011)**

Chairman & Managing Director

## 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	Swasti Vinayaka Investech Pvt. Ltd.	Compensation (Rent Received)	Yearly	1,41,600	29-06-2021	--
2	Ashirwad Shelters Pvt. Ltd.	Compensation (Rent Paid)	Yearly	1,13,28,000	29-06-2021	--
3	Ashirwad Shelters Pvt. Ltd.	Compensation (Rent Received)	Yearly	1,41,600	29-06-2021	--
4	Swasti Vinayaka Realestate Development Pvt. Ltd.	Compensation (Rent Received)	Yearly	1,41,600	29-06-2021	--
5	Swasti Vinayaka Art & Heritage Corporation Ltd.	Compensation (Rent Received)	Yearly	21,47,222	29-06-2021	--
6	Swasti Vinayaka Art & Heritage Corporation Ltd.	Purchase of goods	One Time	70,200	29-06-2021	--
7	Ivy League Fashions Pvt. Ltd.	Compensation (Rent Received)	Yearly	2,83,200	29-06-2021	--
8	Elan Realtors India Pvt. Ltd.	Compensation (Rent Received)	Yearly	37,760	29-06-2021	--

**Registered Office:**  
J- 15, M.I.D.C., Tarapur,  
Boisar, Dist. Palghar,  
Maharashtra – 401506.

Date: August 25, 2022  
Place: Mumbai

**By Order of the Board**  
**Swasti Vinayaka Synthetics Limited**

Sd/-

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director

**Annexure - II  
Remuneration details of Directors and employees**

Amount in Lakhs

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

Sr No.	Directors Name	Remuneration FY 2021-22	Median Remuneration of employee FY 2021- 22	Ratio
1.	Mr. Rajesh Poddar	66.52	3.11	21.39:1
2.	Mr. Aryan Poddar	2.63*	3.11	--

\* Mr. Aryan Poddar was appointed as a WTD w.e.f 12<sup>th</sup> September, 2021. Hence the Figures mentioned above are not comparable.

- 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:

Sr. No.	Directors Name	Designation	Remuneration FY 2021-22	Remuneration FY 2020 – 2021	% Increase
1.	Mr. Rajesh Poddar	Managing Director	66.52	42.39	56.92
2.	Mr. Aryan Poddar	Director	2.63	NA	NA
3.	Ms. Sikha Mishra	CS	0.70*	3.33	NA
4.	Mr.Sudarshan Thakur	CFO	5.48**	2.62	NA
5.	Mr.Prathmesh Gaonkar	CS	3.20	NA	NA

\*Ms. Shikha Mishra was resigned as a company secretary cum compliance officer with effect from June 29, 2021. Hence the Figures mentioned above are not comparable.

\*\*Mr. Sudarshan Thakur was appointed as a CFO w.e.f 4<sup>th</sup> September, 2020 and resigned as a CFO with w.e.f 22<sup>th</sup> April, 2022. Hence the Figures mentioned above are not comparable.

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

Median Remuneration of employees FY 2021 - 22	Median Remuneration of employees FY 2020-2021	% Increase
3.11	3.93	(20.87)

- iv.) The number of permanent employees on the rolls of Company: 14

- 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:

	FY 2021- 22	FY 2020- 21	% Increase
Employees Salary	53.59	46.09	16.27
Managerial Remuneration	69.15	42.39	63.13

The Company follows performance appraisal methodology wherein 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.

**Registered Office:**  
J- 15, M.I.D.C., Tarapur,  
Boisar, Palghar, Dist. Palghar,  
Maharashtra – 401506.  
Date: August 25, 2022  
Place: Mumbai

**By Order of the Board**  
Swasti Vinayaka Synthetics Limited  
Sd/-  
Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director

**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 SYNTHETICS LIMITED**  
J-15, M.I.D.C., TARAPUR, BOISAR, PALGHAR, DIST. PALGHAR - 401 506.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWASTI VINAYAKA SYNTHETICS LIMITED** having CIN: L99999MH1981PLC024041 (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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (upto 12th August, 2021) & The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 15th August, 2021) & The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021);
  - (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 (upto 09th June, 2021) & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As identified by the management, other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management.
  - a. Factories Act, 1948;
  - b. Trade Union Act, 1926;



- c. Industrial Dispute Act, 1947;
- d. The Payment of Wages Act, 1936;
- e. The Minimum of Wages Act, 1948;
- f. Employees State Insurance Act, 1948;
- g. The Employees Provident Fund and Misc. Provisions Act, 1952;
- h. The Payment of Bonus Act, 1965
- i. The Payment of Gratuity Act, 1972;
- j. Air (Prevention and Control of Pollution) Act, 1981;
- k. The Environment (Protection) Act, 1986;
- l. Trade Marks Act, 1999;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

1. Pursuant to Regulation 295(1) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Company has not implemented the bonus issue within two months from the date of the meeting of board of director's i.e. (29/06/2021). BSE has imposed Penalty of Rs. 220000 due to Delay of 11 Days for completion of bonus issue.
2. Pursuant to regulation 46 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has not updated any changes in the content of its website within two working days from the date of such change in content.
3. In accordance with section 197 read with Schedule V of the Companies Act, 2013, the Members of the Company approved the limit of Rs. 6000000/-p.a. as remuneration to Mr. Rajesh Poddar, Managing Director at the 38th AGM held on December 28, 2020, but the actual remuneration paid to Mr. Rajesh Poddar is 6652828/-p.a., which is in contravention of section 197 and Schedule V of the Companies Act, 2013.

#### **We further report that**

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

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

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

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

For Sandeep Dar & Co.

Sd/-  
Proprietor  
FCS.: 3159  
C.P No.: 1571  
Pree Review Cert.No. 1642/2022  
UDIN: F003159D000847486

Date: August 25, 2022

Place: Navi Mumbai

**ANNEXURE A  
ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**SWASTI VINAYAKA SYNTHETICS LIMITED**  
CIN: L99999MH1981PLC024041  
J-15, M.I.D.C., TARAPUR, BOISAR, PALGHAR, DIST. PALGHAR - 401 506.

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  
Pre Review Cert.No. 1642/2022  
UDIN: F003159D000847486

Date: August 25, 2022  
Place: Navi Mumbai

## Independent Auditor's Report on Standalone Financial Statements

To the Members of  
Swasti Vinayaka Synthetics Limited  
Mumbai.

We have audited the accompanying financial statements of **SWASTI VINAYAKA SYNTHETICS 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 Statement of 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. AA-8, 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 anyof 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

Place: Mumbai  
Dated: 30<sup>th</sup>May, 2022  
UDIN :22108521AJXSRG1119

## 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 SYNTHETICS 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 information and explanation given 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 information and explanation given 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 not been sanctioned working capital limits in excess of Rs. 5crores, 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 date of balance sheet with respect to such loan to group companies is NIL.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, 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 information and explanation given to us and on 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) According to the information and explanation given to us and on basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
  - (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.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries. Accordingly, clause 3 (ix)(f) of the order is not applicable.
- (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 (Except Bonus Shares). 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) According to the information and explanation given to us by the management, there were no whistle blowers complaints received against the company.
- (xii) According to the information and explanation given 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. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) are not applicable to the company.
- (c) 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.
- (d) 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

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2022  
UDIN :22108521AJXSRG1119

## 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 SYNTHETICS 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  
 Membership No.: 108521

Place: Mumbai  
 Dated: 30<sup>th</sup> May, 2022  
 UDIN : 22108521AJXSRG1119



## BALANCE SHEET AS AT 31-03-2022

PARTICULARS	NOTE NO.	AS AT 31.03.2022 (IN RUPEES)	AS AT 31.03.2021 (IN RUPEES)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
I. Property, Plant & Equipment	B	4,74,73,598	4,62,17,786
<b>II. Financial Assets:</b>			
1. Investment	C	14,00,196	34,09,326
2. Loans	D	3,11,33,380	3,10,66,380
		8,00,07,174	8,06,93,492
<b>Current Assets</b>			
I. Inventories	E	7,67,89,720	7,00,31,019
<b>II. Financial Assets:</b>			
1. Trade Receivable	F	7,28,48,906	6,87,49,641
2. Cash & Cash equivalents	G	3,05,837	1,90,225
3. Bank Balance Other than 2. above	H	14,86,859	17,04,638
4. Loans	I	6,14,58,837	5,45,23,716
5. Other Current Assets	J	72,331	18,491
		21,29,62,490	19,52,17,730
<b>TOTAL</b>		<b>29,29,69,664</b>	<b>27,59,11,222</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
I. Equity Share Capital	K	8,99,91,960	7,00,00,000
II. Other Equity	L	7,60,72,830	7,86,64,524
		16,60,64,790	14,86,64,524
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>I. Financial Liabilities</b>			
1. Long Term Borrowings	M	71,74,329	1,43,42,675
2. Other Financial Liabilities	N	3,68,74,787	3,10,29,187
II. Deferred Tax Liabilities		38,89,167	40,71,620
		4,79,38,283	4,94,43,482
<b>Current Liabilities</b>			
<b>I. Financial Liabilities</b>			
1. Short Term Borrowings	O	-	43,63,000
2. Trade Payables	P	88,00,578	43,69,954
3. Other Financial Liabilities	Q	6,93,44,432	6,82,54,435
II. Other Current Liabilities	R	8,21,581	8,15,827
		7,89,66,591	7,78,03,216
<b>TOTAL</b>		<b>29,29,69,664</b>	<b>27,59,11,222</b>

Notes To Balance Sheet And Profit & Loss Account  
As per our attached report of even date.

AA

For S.P. Jain & Associates  
Chartered Accountants  
(Firm Reg. No. 103969W)

Sd/-  
Kapil Jain  
(Partner)  
M.No. 108521

Place: Mumbai  
Date: 30/05/2022  
UDIN :-22108521AJXSRG1119

RAJESH PODDAR  
DIN NO. 00164011  
Chairman & Managing Director

DINESH PODDAR  
DIN NO. 00164182  
Director

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2022

PARTICULARS	NOTE NO.	AS AT 31.03.2022 (IN RUPEES)	AS AT 31.03.2021 (IN RUPEES)
<b>Revenue From Operations</b>			
Revenue From Operations	S	20,35,46,673	14,26,61,611
Other Income	T	11,91,584	14,18,354
<b>Total Revenue</b>		<b>20,47,38,257</b>	<b>14,40,79,965</b>
<b>Expenses:</b>			
Cost Of Material Consumed	U	8,41,24,954	3,21,75,612
Purchase Of Stock-In-Trade	V	2,15,84,386	56,48,227
Changes In Inventories Of Finished Goods, Stock In Trade & Work In Progress	W	-43,80,809	1,97,49,368
Employee Benefits Expenses	X	1,44,71,854	1,04,90,126
Finance Costs	Y	29,86,992	63,61,114
Depreciation And Amortization Expense	B	27,87,223	28,05,395
Other Expenses	Z	6,03,04,197	4,68,22,026
<b>Total Expenses</b>		<b>18,18,78,797</b>	<b>12,40,51,868</b>
<b>Profit Before Exceptional Item And Tax</b>		<b>2,28,59,460</b>	<b>2,00,28,097</b>
<b>Profit Before Tax</b>		<b>2,28,59,460</b>	<b>2,00,28,097</b>
<b>Tax Expense</b>			
Current Tax		-55,75,000	-43,00,000
Deferred Tax		1,82,453	-3,00,881
<b>Profit For The Period From Continuing Operations</b>		<b>1,74,66,913</b>	<b>1,54,27,216</b>
<b>Other Comprehensive Income</b>			
1. Items That Will Not Be Reclassified To Profit Or Loss			
A. Remeasurement Of Investment In Equity)		3,99,153	41,62,811
B. Income Tax Relating To Item A. Above			-
<b>Total Other Comprehensive Income</b>		<b>3,99,153</b>	<b>41,62,811</b>
<b>Total Comprehensive Income For The Period</b>		<b>1,78,66,066</b>	<b>1,95,90,027</b>
Earning Per Equity Share			
Basic		0.26	0.28
Diluted		0.26	0.28

**Notes To Balance Sheet And Profit & Loss Account**  
As per our attached report of even date.

AA

Notes To Balance Sheet And Profit & Loss Account  
As per our attached report of even date.

For S.P. Jain & Associates  
Chartered Accountants  
(Firm Reg. No. 103969W)

Sd/-  
Kapil Jain  
(Partner)  
M.No. 108521

RAJESH PODDAR  
DIN NO. 00164011  
Chairman & Managing Director

DINESH PODDAR  
DIN NO. 00164182  
Director

Place: Mumbai  
Date: 30/05/2022  
UDIN :-22108521AJXSRG1119

**CASH FLOW STATEMENT**  
(Prepared pursuant to Listing Regulation)

	2021-22		2020-21	
	RS.	RS.	RS.	RS.
<b>A. CASH FLOW FROM OPERATIONAL ACTIVITIES</b>				
Net Profit/ (Loss) Before Tax and Extraordinary Items		2,28,59,460		2,00,28,097
Adjustment for:				
Depreciation	27,87,223		28,05,395	
Interest Paid/Payable on Loans etc.	30,91,988		59,76,745	
Interest Received/Receivable on Loans	(88,608)		(8,45,027)	
Profit on sale of fixed assets			-	
Profit on sale of Investment	5,25,085	63,15,688	(3,19,648)	76,17,465
Operating Profit before Working Capital Changes		2,91,75,148		2,76,45,562
Trade Receivable	(40,99,265)		(3,46,932)	
Inventories	(67,58,701)		1,48,61,333	
Trade Payable / Other Current Liabilities	(48,621)		(4,37,98,731)	
		(1,09,06,587)		(2,92,84,330)
Cash Generated from Operation		1,82,68,561		(16,38,768)
Extra Ordinary Items		-		-
Net Cash from Operating Activities	(A)	1,82,68,561	(A)	(16,38,768)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(45,08,835)		(3,79,341)	
Purchase of Investment (shares)	-		(4,23,193)	
Purchase of Investment (FD)	-		(5,72,848)	
Sale of Investment (shares)	13,43,747		73,30,152	
Sale of Investment (FD)	5,39,451		32,83,575	
Sale of Fixed Assets	-		-	
Interest Received on Loans	88,608		8,45,027	
Net Cash used in Investing Activities	(B)	(25,37,029)	(B)	1,00,83,372
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	-		-	
Long Term Borrowings (Net)	(13,22,746)		23,79,188	
Short Term Borrowings	(43,63,000)		-	
Interest Paid	(30,91,988)		(59,76,745)	
Long Term Loans & Advances	(67,000)		0	
Short Term / Other Current Assets	(69,88,965)		(49,10,737)	
Income Tax Paid	-		-	
Net Cash used in Financing Activities	(C)	(1,58,33,699)	(C)	(85,08,294)
Net (A+B-C)		(1,02,167)		(63,689)
Cash & Cash Equivalent as on first date of FY		18,94,863		19,58,552
Cash & Cash Equivalent as on last date of FY		17,92,696		18,94,863
Net Inflow / (Outflow)		(1,02,167)		(63,689)
Place : Mumbai.		RAJESH PODDAR		DINESH PODDAR
Dated : 30.05.2022		Chairman & Managing Director		Director
		DIN NO. 00164011		DIN NO. 00164182

**AUDITOR'S CERTIFICATE**

We have verified the above Cash Flow of Swasti Vinayaka Synthetics Limited, derived from the Audited Financial Statement and books & records maintained by the company for the year ended 31st March, 2021 and year ended 31st March, 2022 and found the same to be drawn in accordance therewith.

For S.P. Jain & Associates  
Chartered Accountants  
(Firm Reg. No. 103969W)

Sd/-  
Kapil Jain  
(Partner)  
M.No. 108521

Place: Mumbai  
Date: 30/05/2022  
UDIN :-22108521AJXSRG1119

## **NOTE A: NOTES TO FINANCIAL STATEMENTS**

### **1. General Information**

SWASTI VINAYAKA SYNTHETICS LIMITED (the Company) (CIN: L99999MH1981PLC024041) is a public limited company and is listed on Bombay Stock Exchange (BSE). The Company is engaged inter alia, in the business of manufacturing of wide range of shirting fabrics comprising of cotton, linen, lycra, polyester, viscose and their blends. Also the company is in receipt of compensation against property.

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

### **2. 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.

The financial statements up to year ended March 31, 2022 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2014 and other relevant provisions of the Act ("Previous GAAP").

These financial statements are the first financial statements of the Company under Ind AS. Refer note Y related to First-time Adoption of Ind AS for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

- b) All the assets and liabilities has 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) Freehold land is carried at historical cost. All other 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.
- c) Transition to Ind AS,

On transition to Ind AS, the Company has opted to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment on the transition date.

##### **B) Depreciation:**

Depreciation has been provided as under:

- (i) For assets existing on 1<sup>st</sup> April 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of Companies Act, 2013.
- (ii) For the assets added after the 1<sup>st</sup> April 2014 :- On straight line 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

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.

##### Transition to Ind AS :

##### (a) Investments :

Upon first time adoption of Ind AS, the Company has opted to value at fair Price to all of its investments as at April 1, 2016 and use that carrying value as the deemed cost of such other investment on the transition date. The resulting gain or loss arising from such a transition is added to retained earnings in balance sheet as on the April 1, 2016.

#### 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. Customs Duty

Custom Duty is accounted for as and when paid on the clearance of the goods for home Consumption.

#### 8. Employees Retirement and other benefits

##### a) Provident fund:-

The contribution of the Company on a monthly basis towards Provident Fund and Employee State Insurance, which are, defined contributions plans are 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 and pays Gratuity on cash basis to the employees i.e. on Retirement, resignation, termination of employees.

#### 9. 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.

## 10. Income Tax, Deferred Tax and Dividend Distribution Tax

### a) Current and Deferred Tax

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

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

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

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

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

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

### 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.

## 11. 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.

## 12. 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.

## 13. 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.

## 14. 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.

### i) Financial Assets

#### a) Classification

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

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

- a) at fair value either through other comprehensive income (FVOCI) or through profit and loss (FVTPL); and
- b) at amortised cost.

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 either be recorded in the statement of profit and loss or 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.

## b) Measurement

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

### a) Equity instruments

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

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

### c) 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 derecognised.

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.

### d) 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.

### e) 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.

### f) Financial Liabilities

#### a. 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.

#### b. 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.

**c. 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.

**3A Critical estimates and judgments**

In the application of the company's accounting policies, which are described in note A, 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.

**i) 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.

**ii) Estimation of useful life of Property, Plant and Equipment, Intangible assets, Investment properties**

Property, Plant and Equipment, Intangible assets, Investment properties 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.

**iii) 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.



**iv) 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.

3 Following are the amendments to existing standards which have been issued by The Ministry of corporate Affairs (-MCA) that are not effective for the reporting period and have not been early adopted by the company:

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

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

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

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

The Company is currently under the process of assessing the potential impact of this amendment. These amendments are mandatory for the reporting period beginning on or after April 01, 2018.

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

The MCA has notified Appendix B to Ind AS 21, foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency- denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/ contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

The Company is currently assessing the potential impact of this amendment. These amendments will be applied prospectively to items in scope, for the reporting period beginning on or after April 01, 2018.

**c. Amendments to Ind AS 40 Investment property - Transfers of investment property:**

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer. The list of evidence for a change of use in the standard was re-characterized as a non-exhaustive list of examples and scope of these examples have been expanded to include assets under construction/development and not only transfer of completed properties.

The Company is currently assessing the potential impact of this amendment.

The Company has opted to apply these amendments prospectively to changes in use that occur on or after the date of initial application i.e. April 01, 2018. On April 01, 2018, the Company shall reassess the classification of properties held at that date and, if applicable, reclassify properties to reflect the conditions that exist as at that date.

**d. Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses:**

The amendment clarify the accounting for deferred taxes where an asset is measured at fair value and at fair value is below the asset's tax base. The management is in the process of assessing the impact of above amendments. The company will adopt the amendment from April 1, 2018.

There are no other standards that are not yet effective and that would be expected to have a material impact on the company in the current of future reporting periods and on foreseeable future transactions.

SCHEDULE :- I  
 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	AS ON 1-4-2021	ADDITION DURING THE YEAR	SALE/ TRANSFER DURING THE YEAR	AS ON 31-03-2022	AS ON 1-4-2021	PROVIDED DURING THE YEAR	W/off/ Deletion	ADJ. DURING YEAR	AS ON 31-03-2022	AS ON 31-03-2021
FREEHOLD LAND	15,95,300	-	-	15,95,300	-	-	-	-	15,95,300	15,95,300
LEASE HOLD LAND	10,82,514	-	-	10,82,514	2,58,962	12,784	-	-	8,10,768	8,23,552
FACTORY BLDG.	3,83,56,944	27,49,072	-	4,11,06,016	2,82,41,442	8,51,974	-	-	1,20,12,601	1,01,15,503
OFFICE PREMISES	51,76,244	-	-	51,76,244	25,81,789	81,785	-	-	26,63,574	25,94,455
RESIDENTIAL FLATS	1,52,132	-	-	1,52,132	82,660	2,404	-	-	85,064	69,472
PLANT & MACHINERY	9,03,71,176	15,75,000	-	9,19,46,176	8,02,16,038	6,64,599	-	-	8,08,80,637	1,01,55,136
FURNITURE & FIXTURE	2,38,99,002	-	-	2,38,99,002	2,19,48,347	2,82,980	-	-	2,22,31,328	19,50,655
COMPUTER & PERIPHERALS	46,42,441	1,48,045	-	47,90,487	44,59,675	1,18,171	-	-	45,77,846	1,82,766
OFFICE & FACT. EQUIPT	17,03,319	-	-	17,03,319	16,93,304	-	-	-	16,93,304	10,015
ELECTRICAL INSTALLATION	43,28,221	36,718	-	43,64,939	40,53,802	24,946	-	-	40,78,748	2,74,419
VEHICLES	83,84,396	-	-	83,84,396	21,67,481	9,96,066	-	-	31,63,548	62,16,915
Gala No. 103	1,37,54,000	-	-	1,37,54,000	15,24,402	2,17,313	-	-	17,41,715	1,22,29,598
CWIP- FURNITURE & FIXTURE	-	-	-	-	-	-	-	-	-	-
TOTAL	19,34,45,689	45,08,835	-	19,79,54,524	14,72,27,903	32,53,023	-	-	15,04,80,926	4,62,17,786
PREVIOUS YEAR	19,30,66,348	3,79,341	-	19,34,45,689	14,39,56,708	32,71,195	-	-	14,72,27,903	4,91,09,640

NOTE NO	PARTICULARS	31.03.2022	31.03.2021
<b>C</b>	<b>Investment</b>		
	a Quoted	13,95,196	28,64,875
	b Unquoted	5,000	5,44,451
		<u>14,00,196</u>	<u>34,09,326</u>
<b>D</b>	<b>Loans</b>		
	Security Deposits (Unsecured Considered Good Unless Otherwise Stated)	3,11,33,380	3,10,66,380
		<u>3,11,33,380</u>	<u>3,10,66,380</u>
<b>E</b>	<b>Inventories</b>		
	(As Taken, Valued & Certified By The Management)		
	1 Raw Materials;	1,87,35,477	1,63,57,585
	2 Work In Process;	91,88,551	93,72,340
	3 Finished Goods;	4,72,80,545	4,27,15,947
	4 Packing Material	3,62,174	3,62,174
	5 Stores, Spares & Loose Tools;	12,22,973	12,22,973
		<u>7,67,89,720</u>	<u>7,00,31,019</u>
<b>F</b>	<b>Note 8 - Trade Receivables</b>		
	Outstanding for the following periods from due date of payments		
	Undisputed trade receivables considered good	6,63,09,857	6,36,45,038
	Undisputed trade receivables considered doubtful	-	-
	Disputed trade receivables considered good	65,39,048	51,04,603
	Disputed trade receivables considered doubtful	-	-
		<u>7,28,48,906</u>	<u>6,87,49,641</u>

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
Undisputed trade receivables considered goods	3,50,89,493	1,06,32,436	34,66,274	74,12,987	65,39,048	6,31,40,236
Disputed trade receivables considered goods	-	-	-	33,42,883	63,65,786	97,08,669
<b>Total Trade Receivables</b>	<b>3,50,89,493</b>	<b>1,06,32,436</b>	<b>34,66,274</b>	<b>1,07,55,870</b>	<b>1,29,04,834</b>	<b>7,28,48,906</b>
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	3,08,92,551	70,69,456	1,05,54,567	52,19,795	51,04,603	5,88,40,972
Disputed trade receivables considered good	15,603	2,66,700	31,85,580	64,40,786	-	99,08,669
<b>Total Trade Receivables</b>	<b>3,09,08,154</b>	<b>73,36,156</b>	<b>1,37,40,147</b>	<b>1,16,60,581</b>	<b>51,04,603</b>	<b>6,87,49,641</b>

NOTE NO	PARTICULARS	31.03.2022	31.03.2021
<b>G</b>	<b>Cash &amp; Cash Equivalents</b>		
	1 Cash Balance	1,84,164	61,311
	2 Bank Balance	1,21,673	1,28,914
		<u>3,05,837</u>	<u>1,90,225</u>
<b>H</b>	<b>Bank Balance Other Than Cash &amp; Cash Equivalent</b>		
	Dividend Bank Accounts	14,86,859	17,04,638
		<u>14,86,859</u>	<u>17,04,638</u>

NOTE NO	PARTICULARS	31.03.2022	31.03.2021
I	<b>Loans</b>		
1	Advance To Parties	5,64,769	6,09,552
2	Receivable From Revenue Authorities	6,08,94,068	5,39,14,165
		<u>6,14,58,837</u>	<u>5,45,23,716</u>
J	<b>Other Current Assets</b>		
	Insurance Claim Receivable	-	-
	Interest Receivable	18,491	18,491
	Prepaid Expenses	53,840	
		<u>72,331</u>	<u>18,491</u>
K	<b>Equity Share Capital</b>		
1	<b>Authorised:</b>		
	9,00,00,000 (Previous Year 8,00,00,000)	9,00,00,000	8,00,00,000
	Equity Shares Of Rs. 1/- Each		
2	<b>Issued, Subscribed &amp; Paid Up</b>		
	Shares At The Beginning Of The Accounting Period	7,00,00,000	7,00,00,000
	(Equity Shares Of Rs. 1/- Each)		
	Additions During The Year	1,99,91,960	-
	Shares At The End Of The Accounting Period	<u>8,99,91,960</u>	<u>7,00,00,000</u>

## A) Movement in equity share capital

Particulars	No. of shares	Amount
Balance as at 1st April, 2020	7,00,00,000	7,00,00,000
Movement during the year	-	-
Balance as at March 31, 2021	7,00,00,000	7,00,00,000
Movement during the year ( Bonus Issue)	1,99,91,960	1,99,91,960
Balance as at March 31, 2022	<u>8,99,91,960</u>	<u>8,99,91,960</u>

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

Name of the Shareholder	No. of shares held	As at 31st March, 2022		As at 31st March, 2021	
		% of Holding of total shares	change during the year	No. of shares held *	% of Holding of total shares
RAMPRASAD PODDAR	2377671	2.64	528371	1849300	2.64
SHILPA DINESH PODDAR	130451	0.15	28989	101462	0.15
PUSHPADEVI PODDAR	1711928	1.90	380428	1331500	1.90
DINESH RAMPRASAD PODDAR	3095000	3.44	417412	2677588	3.83
ARYAN RAJESH PODDAR	1729735	1.92	384385	1345350	1.92
RHEA DINESH PODDAR	1288092	1.43	286242	1001850	1.43
RAJESH PODDAR	3359000	3.73	830650	2528350	3.61
NUPUR R PODDAR	1132945	1.26	251765	881180	1.26
PRABHAT D PODDAR	707220	0.79	157160	550060	0.79
VEDAANT RAJESH PODDAR	110378	0.12	24528	85850	0.12
SWASTI VINAYAKA INVESTECH PRIVATE LIMITED	20770000	23.08	4471250	16298750	23.28
SWASTI VINAYAKA REALESTATE DEVELOPMENT PVT LTD	9487574	10.54	2438814	7048760	10.07
	<b>45899994</b>	<b>51.00</b>		<b>35700000</b>	<b>51.00</b>

**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
SWASTI VINAYAKA INVESTECH PRIVATE LIMITED	20770000	23.08	16298750	23.28
SWASTI VINAYAKA REAL ESTATE DEVELOPMENT PVT LTD	9487574	10.54	7048760	10.07

NOTE NO	PARTICULARS	31.03.2022	31.03.2021
<b>L</b>	<b>Other Equity</b>		
1	General Reserve		
	At The Beginning Of The Accounting Period	4,93,00,000	4,93,00,000
	Deletion During The Year	1,99,91,960	-
	Additions During The Year	-	-
	At The End Of The Accounting Period	2,93,08,040	4,93,00,000
2	Securities Premium Account		
	At The Beginning Of The Accounting Period	23,27,362	23,27,362
	Additions During The Year	-	-
	At The End Of The Accounting Period	23,27,362	23,27,362
3	Capital Reserve		
	At The Beginning Of The Accounting Period	30,150	30,150
	Additions During The Year	-	-
	At The End Of The Accounting Period	30,150	30,150
4	Revaluation Reserve		
	At The Beginning Of The Accounting Period	67,63,982	72,29,782
	Deduction During The Year	4,65,800	4,65,800
	At The End Of The Accounting Period	62,98,182	67,63,982
5	Reflect The Change In The Fair Value Of The Equity Instrument		
	At The Beginning Of The Accounting Period	(7,67,246)	(49,30,057)
	Additions / Deletion During The Year	3,99,153	41,62,811
	At The End Of The Accounting Period	(3,68,093)	(7,67,246)
6	Surplus		
	At The Beginning Of The Accounting Period	2,10,10,276	55,83,059
	Additions During The Year	1,74,66,913	1,54,27,217
	Reverse Reflect the change in fair value		
	Dividend	-	-
	Tax On Dividend	-	-
	At The End Of The Accounting Period	3,84,77,189	2,10,10,276
	Grand Total	7,60,72,830	7,86,64,524

NOTE NO PARTICULARS	31.03.2022	31.03.2021
<b>M Long Term Borrowings</b>		
<b>Secured Term Loans From Banks</b>	71,74,329	1,43,42,675
Is Secured By Hypothication Of Motor Car & Personal Guarantee Of The Directors		
	<b>71,74,329</b>	<b>1,43,42,675</b>
<b>Nature Of Security -</b>		
Secured Against Property In The Name Of Company; Group Companies And Personal Guarantee Of Directors.		
<b>Terms Of Payment -</b>		
a. ECLGS Loan Amounting Rs. 64,12,807/- (Mar 31, 2021 Rs. 83,00,000/-)		
Repayable In 48 Monthly Instalments Commencing From July 2020 Last Instalment Due In June 2024.		
Rate of Interest 8.25% At the end of the year		
b. Vehicle (Term) Loan Amounting Rs. 41,87,320/- (Mar 31, 2021 Rs. 55,94,471.00)		
Repayable In 60 Monthly Instalments Commencing From Aug 2019 Last Instalment Due In July 2024.		
Rate Of Interest 10.5215% At The End Of The Year		
c. Vehicle Loan Amounting Rs. 12,06,685/- (Mar 31, 2021 Rs. 16,17,826.00)		
Repayable In 60 Monthly Instalments Commencing From Dec 2019 Last Instalment Due In Nov 2024		
Rate Of Interest 9.10% At The End Of The Year		
d. Vehicle Loan Amounting Rs. 7,78,803/- (Mar 31, 2021 Rs. 10,42,529.00)		
Repayable In 60 Monthly Instalments Commencing From Dec 2019 Last Instalment Due In Oct 2024.		
Rate Of Interest 9.10% At The End Of The Year		
e. Vehicle Loan Amounting Rs. 6,15,520/- (March 31.2021 Rs. 10,95,997.00).		
Repayable In 60 Monthly Instalments Commencing From July 2018 Last Instalment Due In June 2023.		
Rate Of Interest 10.5215% At The End Of The Year		
f. Vehicle Loan Amounting Rs. NIL (March 31.2021 Rs. 3,25,049.00)		
Repayable In 59 Monthly Instalments Commencing From Jan 2017 Last Instalment Due In Dec 2021.		
Rate Of Interest 9.10% At The End Of The Year.		
<b>N Other Non-Current Financial Liabilities</b>		
1 Security Deposits Against Compensation	3,68,49,787	3,10,04,187
2 Security Deposits From Dealers, Agents & Warehousing	25,000	25,000
	<b>3,68,74,787</b>	<b>3,10,29,187</b>
<b>O Short Term Borrowings:</b>		
<b>Secured</b>	-	-
<b>Unsecured</b>		
Ramprasad Poddar	-	43,63,000
	-	<b>43,63,000</b>
	-	<b>43,63,000</b>

NOTE NO	PARTICULARS	31.03.2022	31.03.2021
<b>P</b>	<b>Note 18 - Trade Payables</b>		
	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	88,00,578	43,69,954
	Disputed trade receivables considered good	-	-
	Disputed trade receivables considered doubtful	-	-
	<b>Total</b>	<b>88,00,578</b>	<b>43,69,954</b>

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	75,31,302	7,25,190	32,215	4,95,534	16,337	88,00,578	
<b>Total Trade Payables</b>	<b>75,31,302</b>	<b>7,25,190</b>	<b>32,215</b>	<b>4,95,534</b>	<b>16,337</b>	<b>88,00,578</b>	
31-March-2022	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	
MSME	-	-	-	-	-	-	
Others	41,11,438	-	61,911	1,014	1,95,591	43,69,954	
<b>Total Trade Payables</b>	<b>41,11,438</b>	<b>-</b>	<b>61,911</b>	<b>1,014</b>	<b>1,95,591</b>	<b>43,69,954</b>	

NOTE NO	PARTICULARS	31.03.2022	31.03.2021
<b>Q</b>	<b>Other Non Current Financial Liabilities</b>		
1	Hdfc Bank Account (A/C No. 01438640000227)	(5,52,374)	1,76,00,342
2	HDFC Bank-1026	16,47,204	(99,23,256)
3	Unpaid Dividends	14,86,859	17,04,638
4	TDS Payable	7,47,485	2,39,886
5	Service Tax Payable	12,40,912	12,40,912
6	GST Payable	1,73,975	8,86,782
7	Provision For Taxation	5,84,55,615	5,28,80,615
8	Professional Tax Payable	6,700	2,500
9	Employees M.L.W.F.	-	276
10	TCS Deducted by Party	-	(11,456)
11	Secured loan liability	60,12,599	36,33,197
12	Other Provision	1,25,457	-
		<b>6,93,44,432</b>	<b>6,82,54,435</b>
<b>R</b>	<b>Other Current Liabilities</b>		
1	Provisions For Employee Benefits	<b>8,21,581</b>	<b>8,15,827</b>
		<b>8,21,581</b>	<b>8,15,827</b>

NOTE NO.	PARTICULARS	31.03.2022	31.03.2021
<b>S</b>	<b><u>Revenue From Operations</u></b>		
1	Sale Of Products	13,40,25,736	8,36,91,950
2	Sale Of Services	6,95,20,937	5,89,69,661
	Net Revenue From Operations	<u>20,35,46,673</u>	<u>14,26,61,611</u>
<b>T</b>	<b><u>Other Income:</u></b>		
1	Interest Income	88,608	8,45,027
2	Dividend Income	41,283	84,019
3	Other Non-Operating Income	10,61,693	4,89,307
		<u>11,91,584</u>	<u>14,18,354</u>
<b>U</b>	<b>1 <u>Cost Of Materials Consumed:</u></b>		
	Purchases Raw-Materials And Packing Materials	8,65,02,846	3,70,63,647
	Add: Opening Balance Of Stock	1,63,57,585	1,14,69,550
		<u>10,28,60,431</u>	<u>4,85,33,197</u>
	Less: Closing Balance Of Stock	1,87,35,477	1,63,57,585
	Consumption Of Materials	<u>8,41,24,954</u>	<u>3,21,75,612</u>
<b>V</b>	<b><u>Purchases Of Cloth/Ready Made Garment</u></b>		
1	Traded Goods	1,39,353	4,18,488
2	Grey Purchase	66,28,890	52,29,734
3	Other	1,48,16,143	5
4	Total Purchases	<u>2,15,84,386</u>	<u>56,48,227</u>
<b>W</b>	<b><u>Changes In Inventories</u></b>		
	<b><u>Finished Goods</u></b>		
	At The Beginning Of The Accounting Period	4,27,15,947	5,16,71,312
	At The End Of The Accounting Period	4,72,80,545	4,27,15,947
		<u>(45,64,598)</u>	<u>89,55,365</u>
	<b><u>Work-In-Progress</u></b>		
	At The Beginning Of The Accounting Period	93,72,340	2,01,66,343
	At The End Of The Accounting Period	91,88,551	93,72,340
		<u>1,83,789</u>	<u>1,07,94,003</u>
	<b>Grand Total</b>	<u>(43,80,809)</u>	<u>1,97,49,368</u>
<b>X</b>	<b><u>Employee Benefits Expense</u></b>		
	Salary And Wages	53,97,769	46,63,782
	Director's Remunerations/Perquisites	74,71,625	43,59,849
	<b><u>Contribution To Provident And Other Funds</u></b>		
	Contribution To Provident Fund	2,88,506	2,46,075
	Contribution To Employees State Ins.Fund	39,709	27,095
	Contribution To Other Funds	1,764	-
	Workers And Staff Welfare		2,42,845
	Bonus / Exgratia	4,80,380	4,75,982
	Leave Encashment	7,71,101	1,80,267
	Gratuity	-	2,94,231
	Conveyance Allowances	21,000	
		<u>1,44,71,854</u>	<u>1,04,90,126</u>
<b>Y</b>	<b><u>Financial Costs:</u></b>		
1	<b><u>Interest Expense</u></b>		
	- Interest To Bank	26,45,069	53,58,982
	- Interest Paid On Unsecured Loan	1,15,726	1,96,963
	- Interest To Bank On Vehicle Loan	3,31,193	4,20,800
2	Bank Charges / Commission	(1,04,996)	3,84,369
		<u>29,86,992</u>	<u>63,61,114</u>



NOTE NO.	PARTICULARS	31.03.2022	31.03.2021
<b>Z</b>	<b><u>Other Expenses:</u></b>		
<b>1</b>	<b><u>Manufacturing Expense :</u></b>		
	<u>Consumption Of Stores And Spare Parts</u>		
	Opening Stock	12,22,973	13,37,520
	Add:Purchases	11,59,820	8,60,089
	Total	23,82,793	21,97,609
	Less:Closing Stock	12,22,973	12,22,973
		11,59,820	9,74,636
	<u>Consumption Of Packing Material</u>		
	Opening Stock	3,62,174	2,47,627
	Add:Purchases	4,38,254	2,00,337
	Total	8,00,428	4,47,964
	Less:Closing Stock	3,62,174	3,62,174
		4,38,254	85,790
1.1	Other Job Charges	2,13,63,264	70,34,224
1.2	Power & Fuel	14,02,817	24,44,371
		2,43,64,155	1,05,39,020
<b>2</b>	<b><u>Administrative Expense</u></b>		
2.1	General Expenses	12,53,826	1,09,42,394
2.2	Repair & Maintenance Others	1,51,80,296	97,64,060
	Donation	7,00,000	6,00,000
	Subscription/Membership Fees	16,950	12,942
	Rent	1,06,85,134	87,08,044
	Rate & Taxes	31,592	13,82,726
	Property Taxes	12,88,669	
	Insurance	3,63,746	7,85,854
	Legal & Professional Expenses	5,19,016	3,41,437
	Payment To The Auditors	1,39,500	1,39,500
	Postage & Courier Exp.	81,754	20,189
	Printing & Stationery	1,94,483	44,243
	Travelling & Conveyance Exp	3,52,150	7,56,360
	Security Charges	4,79,215	4,35,242
	Telephone Exp.	2,68,387	3,06,158
	Custom Duty Paid	-	-
	Stamp duty and reg	7,66,661	-
	Custodial Charges	39,930	39,028
	Society Maintanance	3,73,276	
	License renewal charges	50,000	
		3,27,84,585	3,42,78,177
<b>3</b>	<b><u>Selling &amp; Distribution Expense</u></b>		
	Advertisement / Publicity	17,920	16,184
	Sales Promotion	-	-
	Trasportation Expeses	13,50,976	4,95,514
	Commission & Brokrage	15,25,811	14,88,824
	Software Devlopment Expenses	2,60,750	4,307
		31,55,457	20,04,829
	<b>Grand Total</b>	<b>6,03,04,197</b>	<b>4,68,22,026</b>

**NOTE – AA****NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.**

1. The Company Income Tax assessment completed up to assessment Year 2015-16.
2. Capital commitment (net off advances) not acknowledged as debt Rs NIL (Previous Year NIL).
3. Significant accounting policies followed by the Company are as stated in the statement annexed to this Schedule.
4. Break-up of the Auditor's Remuneration is as follows:

	Current Year Rs.	Previous Period Rs.
a) Statutory Audit Fees	<u>103500</u>	<u>103500</u>

5. Pursuant to Indian Accounting Standard – 24 " Related Party Disclosure " issued by the Institute of Chartered Accountants of India, the following transactions were carried out with the related parties :-

SR.	NAME OF RELATED PARTY	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	PAYMENTS	RECEIPTS
1	SWASTI VINAYAKA INVESTECH PVT. LTD.	COMMON DIRECTOR	COMPENSATION		1,41,600
2	ASHIRWAD SHELTERS PVT. LTD.	COMMON DIRECTOR	COMPENSATION (INCL. GST TAX)	1,13,28,000	1,41,600
			PROPERTY TAX	8,33,098	0
3	SWASTI VINAYAKA REALESTATE DEVELOPMENT PVT. LTD.	COMMON DIRECTOR	COMPENSATION (INCL. TAXES)	0	1,41,600
4	SWASTI VINAYAKA ART & HERITAGE CORPORATION LTD.	COMMON DIRECTOR	COMPENSATION (INCL TAX)	0	21,47,222
			PURCHASES	70,200	0
5	IVY LEAGUE FASHIONS PVT. LTD.	COMMON DIRECTOR	COMPENSATION (INCL. GST TAX)	0	2,83,200
6	ELAN REALTORS INDIA PVT. LTD.	COMMON DIRECTOR	COMPENSATION (INCL. GST TAX)	0	37,760
7	RAJESH PODDAR	MANAGING DIRECTOR	REMUNERATION	59,40,000	0
			PERQUISITES	7,12,828	0

6. The Company is in the process of determining dues of small scale industries / undertakings exceeding Rs.1 Lac, which is outstanding for more than 30 days.
- 7 a) In the opinion of the Board of Directors, the Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business.
- b) Balances appearing under the head Sundry Debtors, Sundry Creditors, Loans & Advances, and Deposits are subject to confirmation and reconciliation.

**8 Additional Information :**

Sr.	Ratio	FY 2021-22	FY 2020-21	% CHANGE
1	Current Ratio:	2.70	2.51	7.48%
2	Debt-Equity Ratio:	0.04	0.13	-65.66%
3	Net capital turnover ratio:	0.66	0.82	-20.01%
4	Net profit ratio (%):	11.43%	16.96%	-32.61%
5	Return on Capital Employed ratio:	0.12	0.13	-9.33%
6	Return on Investment (%) :	29.00%	31.34%	-7.47%
7	Debt Service Coverage Ratio:	3.60	1.41	155.37%
8	Return on Equity Ratio (%) :	14.01%	16.27%	-13.93%
9	Inventory Turnover Ratio:	1.38	0.74	85.71%
10	Trade Receivables turnover Ratio:	0.36	0.48	-25.73%
11	Trade Payables turnover Ratio:	0.04	0.03	41.15%
12	Interest Coverage Ratio:	8.36	4.42	89.32%
13	Operating Profit Margin Ratio:	0.13	0.18	-31.35%

Notes

- ~ The Current ratio Increased due to Increase in certain financial assets and Decrease in financial liabilities.
- ~ The decrease in Debt-Equity Ratio due to decrease in debt.
- ~ The Net Capital Turnover Ratio Decreased due Increase in working capital.
- ~ Net Profit Ratio decreased due to increase in operating expenses.
- ~ The Return on capital employed Ratio Decreased due to Decrease in operating profit.
- ~ Return on Investment ratio Decreased due to Decrease in profit from investment.
- ~ There has been significant change in FY 2021-22 over FY 2020-21 due to Decrease in Debt
- ~ The Return on equity Ratio decreased Due to decrease in the operating profit.
- ~ There has been significant change in FY 2021-22 over FY 2020-21 due to Increase in Cost of Sales
- ~ The debtors' turnover ratio has decreased during FY 2021-22 as there has been Increase in Turnover & Receivables
- ~ There has been significant change in FY 2021-22 over FY 2020-21 due to Increase in Sales & Trade Payables
- ~ There has been significant change in FY 2021-22 over FY 2020-21 due to Decrease in Interest
- ~ Operating Profit Ratio decreased due to increase in operating expenses.

- 9 The COVID -19 pandemic has severely disrupted business operations due to lockdown and other emergency measure imposed by the government. The operations of the company were impacted due to shutdown of plants and offices following the nationwide lockdown. The company continues with its operations in a phased manner in line with the directives from the authorities. The company has evaluated the impact of this pandemic:
- a. The impact on its business operation for the quarter under review was limited to the extent of disruption in production under lock down.
  - b. With respect to the liquidity and financial position and based on management's review of the current indicator and economic conditions t here is no material impact on it s financial position as at March 31, 2021,
  - c. The impact assessment of COVID - 19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions and take necessary steps to protect the interests of the company.

10. Earnings Per Share (Indian Accounting Standard 33) is calculated as under :

	Current Year	Previous Year
	Rs.	Rs.
Profit / Loss Attributed to Equity Shareholders (in Rs.)		
-Including Extra Ordinary Items	1,78,66,069	1,95,90,028
-Excluding Extra Ordinary Items	-	-
No. of Equity Shares	899,91,960	70,000,000
Face value of each Equity Share	Rs. 1/-	Rs. 1/-
Basic and Diluted earnings per Equity Share		
-Including Extra Ordinary Items	Rs .0.20	Rs. 0.28
-Excluding Extra Ordinary Items	Rs .0.20	Rs. 0.28

11. Previous year figures have been regrouped, rearranged wherever necessary, so as to make them comparable with the figures of current year

## 12. Additional information required under Schedule - III of the Companies Act, 2013. (as certified by the Management) is as under :

		CURRENT YEAR	PREVIOUS YEAR
<b>a. CAPACITY &amp; PRODUCTION :</b>			
Licensed Capacity	No.	261 looms	261 looms
Installed Capacity	No.	18 looms	18 looms
Production (Cloth/Garment) :			
Own	Mtrs.	0	0
Jobwork-Grey	Mtrs.	0	0
-Doubling	Kgs.	0	0
<b>b. Purchase : Cloth/Garment</b>			
	Rs.	2,15,84,386	56,48,227
	Mtrs.		0
<b>c. Raw Material Consumed: Yarn</b>			
	Rs.	8,41,24,954	3,21,75,612
	Kgs.		0
<b>d. Income From Operations :</b>			
1 Cloth Sales-Mfd/Trading	Rs.	13,39,96,819	8,36,29,242
	Mtrs.		0
2 Readymade Division (Including showroom)	Rs.	28,917	62,708
	Pcs.		0
3 Weaving Charges	Rs.	27,59,406	10,39,085
	Mtrs.		0
4 Job Charges(Doubling)	Rs.	4,38,135	4,38,135
	Kgs.		0
5 Other Services(Net)	Rs.	6,63,23,396	5,74,92,441
<b>e. Closing Stock :</b>			
Raw Material	Rs.	1,87,35,477	1,63,57,585
	Kgs.	0	0
Finished Goods :			
Cloth	Rs.	2,85,45,068	4,12,49,485
	Mtrs.	0	0
Readymade Garments	Rs.	14,66,462	14,66,462
	Pcs.		0
<b>f. Opening Stock :</b>			
Raw Material	Rs.	1,63,57,585	1,14,69,550
	Kgs.	0	0
Finished Goods :			
Cloth/Garments	Rs.	4,12,49,485	5,02,04,850
	Mtrs.	0	0
Readymade Garments	Rs.	14,66,462	14,66,462
	Pcs.	0	0
<b>g. Consumption of Raw Material :</b>			
Indigenous		8,41,24,954	3,21,75,612
Percentage		100	100
<b>h. Consumption of Stores &amp; Spares</b>			
Indigenous		11,59,820	9,74,636
Percentage		100	100
<b>i. Income / Expenditure in Foreign Currency</b>		NIL	NIL

For **S.P. Jain & Associates**  
Chartered Accountant  
(Firm Reg. No. 103969W)

Sd/-  
**RAJESH PODDAR**  
(Chairman Managing Director)  
DIN NO. 00164011

Sd/-  
**DINESH PODDAR**  
(Director)  
DIN NO. 00164182

Sd/-  
**Kapil Jain**  
(Partner)  
M.No. 108521

Place: Mumbai.  
Date: 30.05.2022  
UDIN:- 22108521AJXSRG1119