

# Swasti Vinayaka

SYNTHETICS LIMITED

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

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September 06, 2025

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

[BSE Scrip code: 510245]

**Subject: Submission of Annual Report of the Company for Financial Year ended on March 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended on March 31, 2025. The said Annual Report containing the Notice can also be accessed on the website of the Company at [www.swastivinayaka.com](http://www.swastivinayaka.com).

Kindly take this information in your record.

Thanking you,  
Yours faithfully,

For **SWASTI VINAYAKA SYNTHETICS LIMITED**

Sd/-  
**RAJESH RAMPRASAD PODDAR**  
**MANAGING DIRECTOR**  
**DIN: 00164011**

*Encl.: As above*



*Listen to your heart*

**SWASTI VINAYAKA SYNTHETICS LIMITED**

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**43<sup>RD</sup> ANNUAL REPORT 2024 - 25**



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**Aryan Poddar** – Whole-time Director**Dinesh Poddar** - Director**Shilpa Poddar** - Director**Rhea Poddar** - Director**Prabhat Poddar** - Director**Sanjiv Rungta** - Independent Director

(Cessation w.e.f. September 27, 2024)

**Rakesh Garodia** - Independent Director

(Cessation w.e.f. September 27, 2024)

**Madhusudhan Lohia** - Independent Director

(Re-appointment w.e.f. July 28, 2025)

**Rahul Gupta** - Independent Director

(Appointment w.e.f. August 14, 2024)

**Harsh Agarwal** - Independent Director

(Appointment w.e.f. August 14, 2024)

**SWASTI VINAYAKA SYNTHETICS LIMITED****43<sup>RD</sup> ANNUAL REPORT 2024 - 25**

- **KEY MANAGERIAL PERSONNEL:**  
**BHOOMI DEEP VARDHAN**  
Company Secretary & Compliance officer
- SULOCHANA SANJAY DHOLE**  
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: [svsinvestors@svgcl.com](mailto:svsinvestors@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  
(Firm Registration No. 103969W)
- **SECRETARIAL AUDITORS:**  
Sandeep Dar & Co.  
Company Secretaries  
(Membership No. 3159)
- **WORKS:**  
J-15, M.I.D.C. Tarapur,  
Boisar, Dist. Palghar,  
Maharashtra - 401506  
  
3-5, Dewan & Sons Industrial Complex,  
Village Aliyali, Palghar,  
Dist. Palghar, Maharashtra - 401404.

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- **43<sup>RD</sup> ANNUAL GENERAL MEETING:**  
**Date** : 30<sup>th</sup> September, 2025  
**Time** : 12:00 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 – 400093  
Maharashtra, India  
  
Tel. 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 43<sup>rd</sup> Annual General Meeting of the Members of Swasti Vinayaka Synthetics Limited will be held on **Tuesday, September 30, 2025 at 12:00 P.M. (IST)**, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business, the deemed venue for the meeting will be Registered Office of the Company: -

### Ordinary Business:

#### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider and adopt:

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the the Director's and Auditor's Report thereon.

#### 2. TO APPOINT A DIRECTOR IN PLACE OF MRS. SHILPA PODDAR (DIN: 00164141), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT;

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Shilpa Poddar (DIN: 00164141), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### 3. TO APPOINT A DIRECTOR IN PLACE OF MS. RHEA PODDAR (DIN: 08729717), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT;

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Ms. Rhea Poddar (DIN: 08729717), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

#### 4. APPOINTMENT OF STATUTORY AUDITORS FOR THE FIRST TERM OF FIVE CONSECUTIVE YEARS:

To appoint M/s. Sanjay Raja Jain & Co, Chartered Accountants, Mumbai (FRN: 120132W) as Statutory Auditors of the Company to hold office for a term of five consecutive years and to fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under, as amended from time to time, M/s. Sanjay Raja Jain & Co, Chartered Accountants, Mumbai (FRN: 120132W), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of the 43<sup>rd</sup> Annual General Meeting (AGM) until the conclusion of the 48<sup>th</sup> AGM of the Company to be held in the year 2030, on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with the Statutory Auditors."

### Special Business:

#### 5. RE-APPOINTMENT OF MR. RAJESH RAMPRASAD PODDAR (DIN: 00164011) AS A 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 the relevant provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law for the time being in force and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of members of the Company be and is hereby accorded to re-appoint Mr. Rajesh Ramprasad Poddar (DIN: 00164011) as Managing Director of the Company for a period of Three years w.e.f. April 01, 2025 and payment of remuneration on such terms and conditions as set out in the explanatory statement annexed herewith.

**RESOLVED FURTHER THAT** Mr. Rajesh Ramprasad Poddar shall not be liable to retire by rotation during his tenure as Managing Director of the Company, in accordance with the provisions of Section 152 of the Companies Act, 2013

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instructions and writings as may be required to give effect to the aforesaid Special resolution."

#### 6. RE-APPOINTMENT OF MR. MADHUSUDAN LOHIA (DIN: 00175621) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to the provision of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Madhusudhan Lohia (DIN:00175621), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from July 29, 2025 to July 28, 2030 and shall not be liable to retire by rotation hereinafter in accordance, with the provisions of the Companies Act, 2013.

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

#### 7. TO GRANT A LOAN REPRESENTED BY WAY OF BOOK DEBT (THE "LOAN") UNDER SECTION 185 OF THE COMPANIES ACT 2013:

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

"**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 ("Act") and any other applicable provisions of the Act and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, provided that the total amount involved shall not exceed Rs. 50 Crore, (Rupees Fifty Crore Only), in aggregate, being the maximum limit for all or any of the following Related Parties, being Companies/ Body corporates in which any of the director of the company is interested.

SR. NO.	NAME OF THE COMPANY/BODY CORPORATE
1.	Swasti Vinayaka Investech Private Limited
2.	Ashirwad Capital Limited
3.	Swasti Vinayaka Art And Heritage Corporation Limited
4.	Ashirwad Shelters Private Limited
5.	Ma Passion (India) Private Limited
6.	Elan Realtors Private Limited
7.	Ivy League Fashions Private Limited
8.	Swasti Vinayaka Realstate Development Pvt. Ltd

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

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

To Consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any

statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any body corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding aggregate of Rs. 80 Crores (Rupees Eighty Crores only), notwithstanding that such investment and acquisition together with the Company's existing investments, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.

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

**Registered Office:**

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

Date: August 25, 2025

Place: Mumbai

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

Sd/-  
Rajesh Podda  
Chairman & Managing Director  
(DIN: 00164011)



## NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, ('Act') setting out material facts concerning the business with respect to Item Nos. 5, 6, 7 and 8 forms part of this Notice.

Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at ensuing Annual General Meeting ('Meeting' or 'AGM') is attached and forms part of this Notice.

2. 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 latest Circular No. 09/2024 dated September 19, 2024, physical attendance of the Members at the Annual General Meeting (AGM) venue is not required where the 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.
3. 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 latest MCA Circulars dated September 19, 2024, 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 Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting service provider. 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 Bigshare Services Private Limited.
4. In terms of sections 101 and 136 of the Companies Act, 2013 and rules made thereunder read with SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 06, 2023 and October 03, 2024 and MCA Circulars, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with the applicable MCA & SEBI circulars, notice of 43<sup>rd</sup> AGM along with the Annual Report for F.Y. 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA")/Depositories Participants ("DP")/ depositories.
5. 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 serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first serve basis.
6. 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.
7. Pursuant to MCA circulars on AGM held through VC/OAVM the facility to appoint proxy for attending and casting 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.
8. 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 [www.swastivinayaka.com](http://www.swastivinayaka.com). 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 Bigshare (agency for providing the remote e-voting facility and e-voting system during the AGM i.e., <https://ivote.bigshareonline.com>.

9. Shareholders seeking any information with regard to accounts are requested to write to the company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
10. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Pvt. Ltd, Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Registrar and Transfer Agent of the company immediately.
11. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register their email address with their respective depository participant (DPs), where shares are held in Demat mode. Shareholders who are holding shares in Demat Mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective Depository Participants.
12. The company has appointed 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
13. In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance report is not required to be attached with this Annual Report.
14. 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 2016-17. Members who have not encashed their dividend warrants for the financial year 2017-18 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, 2018	September 29, 2018	November 05, 2025	November 05, 2025
31 <sup>st</sup> March, 2019	September 28, 2019	November 04, 2026	November 04, 2026

15. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice. Further the deemed venue of the AGM shall be the Registered Office of the Company at J-15, M.I.D.C., Tarapur, Boisar, Thane, Maharashtra, India, 401506
16. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialize their holdings.
17. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote E- Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [sandeepdar.cs@gmail.com](mailto:sandeepdar.cs@gmail.com) with a copy marked to Bigshare.

18. Pursuant to SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, has introduced a special six months' window to allow investors to re-lodge their requests for the transfer of physical shares. This initiative is intended to address concerns of investors who had lodged transfer requests prior to April 1, 2019 but whose requests were subsequently rejected or returned due to deficiencies in documentation.
19. In compliance with the amended Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter providing the web-link, including the exact path, where complete details of the annual report is available to those shareholder(s) who have not registered their email address(es) either with the Depositories or Company/ RTA of the Company.
20. Pursuant to Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate affairs (MCA) letter dated July 16, 2025 your Company has started a 100 Days campaign "Saksham Niveshak" starting from July 28, 2025 to November 06, 2025. During this Campaign all the shareholders who have not claimed their Dividends for any Financial Years from 2017-18 to 2023-24 or have not updated their KYC and nomination details or face any issues related to unclaimed dividends and shares may please contact to the Company's Registrar and Share Transfer Agent (RTA) i.e. Bigshare Services Pvt. Ltd.

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

- i) a) The register of members and share transfer books will remain closed from September 24, 2025 to September 30, 2025. (Both days inclusive) for the purpose of AGM.
- b) The voting period begins on September 27, 2025 at 9:00 a.m. and ends on September 29, 2025 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 i.e., September 23 2025 may cast their vote electronically. The voting module shall be disabled by Bigshare for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

1. 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	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <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 e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) 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></li> </ol>



	<p>3) 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be redirected to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>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.

**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.com">evoting@nsdl.com</a> or call at 022- 48867000.

## 2. LOGIN METHOD FOR E-VOTING FOR SHAREHOLDER OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE & PHYSICAL MODE IS GIVEN BELOW:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter your 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id

- Shareholders holding shares in **NSDL demat** account should enter 8 Character **DP ID** followed by 8 Digit Client ID as user id.

- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

**Note** If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT** (CAPTCHA) option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'

- Enter "User ID" and "Registered email ID" Click on I AM NOT AROBOT (CAPTCHA) option and click on 'Reset'. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

### VOTING METHOD FOR SHAREHOLDERS ON I-VOTE E-VOTING PORTAL:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the righthand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

## 3. CUSTODIAN REGISTRATION PROCESS FOR I-VOTE E-VOTING WEBSITE:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'

- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### **VOTING METHOD FOR CUSTODIAN ON I-VOTE E-VOTING PORTAL:**

- After successful login, Bigshare E-voting system page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote, select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
  - Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

#### **HELPDESK FOR QUERIES REGARDING E-VOTING:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

#### **4. PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option. For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM/ EGM ARE AS UNDER:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/ EGM 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 in the AGM/ EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/ EGM.

#### **HELPDESK FOR QUERIES REGARDING VIRTUAL MEETING:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

#### **Registered Office:**

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

Date: August 25, 2025

Place: Mumbai

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

Sd/-  
Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director

**Annexure to Item No. 2**

**Details of Director seeking appointment and/or re-appointment at the ensuing Annual General Meeting as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 – General Meetings issued by ICSI.**

Sr. no.	Name of Director	Mrs. Shilpa Dinesh Poddar
1.	Date of Birth	27/11/1969
2.	Age	55 years
3.	Date of Appointment on the Board	19/03/2015
4.	DIN	00164141
5.	Expertise in Specific functional area	Expertise in Gems, Jewellery and designing
6.	Qualification	Bachelor of Commerce (B. Com)
7.	Last Drawn Remuneration	Not Applicable
8.	Number of Meetings of the Board attended during the F.Y. 2024-25	8 (Eight)
9.	Name of the other Companies in which she holds directorship	1. Ashirwad Capital Limited. 2. Ivy League Fashions Private Limited. 3. Ashirwad Shelters Private Limited. 4. Swasti Vinayaka Realestate Development Private Limited. 5. Elan Realtors India Private Limited. 6. Swasti Vinayaka Investech Private Limited. 7. MA Passion (India) Private Limited
10.	Terms and conditions of appointment or re - appointment or re-designation	Re-appointment after retirement by rotation
11.	Names of other listed entities/unlisted 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	Swasti Vinayaka Art and Heritage Corporation Limited (Resigned w.e.f. 01/06/2025)
13.	Relationships, if any, between Director inter-se	Dinesh Poddar (Spouse) Rhea Poddar (Daughter) Prabhat Poddar (Son)
14.	Number of shares and convertible instrument held by non-executive director	1,30,451 Equity Shares
15.	Number of shares held by her as a beneficial owner	1,30,451 Equity Shares

**Annexure to Item No. 3**

**Details of Director seeking appointment and/or re-appointment at the ensuing Annual General Meeting as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 – General Meetings issued by ICSI.**

Sr. no.	Name of Director	Ms. Rhea Dinesh Poddar
1.	Date of Birth	21/05/1998
2.	Age	27 years
3.	Date of Appointment on the Board	20/03/2020
4.	DIN	08729717
5.	Expertise in Specific functional area	Equity Techno Fundamental Analysis
6.	Qualification	Bachelor of Arts in Economics from New York University
7.	Last Drawn Remuneration	Not Applicable
8.	Number of Meetings of the Board attended during the F.Y. 2024-25	8 (Eight)
9.	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

10.	Terms and conditions of appointment or re - appointment or re-designation	Re-appointment after retirement by rotation
11.	Names of other listed entities/unlisted 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.	Relationships, if any, between Director inter-se	Dinesh Poddar (Father) Shilpa Poddar (Mother) Prabhat Poddar (Brother)
14.	Number of shares and convertible instrument held by non-executive director	12,88,092 Equity Shares
15.	Number of shares held by she as a beneficial owner	12,88,092 Equity Shares

**Annexure to Item 5**

**Details of Director seeking appointment and/or re-appointment at the ensuing Annual General Meeting as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 – General Meetings issued by ICSI**

Sr. No.	Name of Director	Mr. Rajesh Ramprasad Poddar
1.	Date of Birth	27/12/1968
2.	Age	56 Years
3.	Date of Appointment on the Board	01/01/2006
4.	DIN	00164011
5.	Expertise in specific functional area	Expertise in Strategic and Operational Management
6.	Qualification	Bachelors in industrial engineering
7.	Last Drawn Remuneration	Rs. 85,80,000/- p.a. (FY 2024-25)
8.	Number of Meetings of the Board attended during the F.Y. 2024-25	8 (Eight)
9.	Name of the other Companies in which he holds directorship	1) Ashirwad Capital Limited 2) Ivy League Fashions Private Limited 3) Ashirwad Shelters Private Limited 4) Swasti Vinayaka Realestate Development Private Limited 5) Swasti Vinayaka Art and Heritage Corporation Limited 6) Swasti Vinayaka Investech Private Limited 7) Ma Passion (India) Private Limited 8) Elan Realtors India Private Limited
10.	Terms and conditions of appointment or re-appointment or re-designation	As per resolution at Item No. 5 of the Notice read with Explanatory Statement thereto
11.	Names of other listed entities/unlisted Public Companies in which he holds Membership/ Chairmanship of Committees	I. Member of Audit Committee of Ashirwad Capital Limited II. Member of Nomination and Remuneration Committee of Ashirwad Capital Limited III. 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	Not Applicable
13.	Relationships, if any, between Director inter-se	Dinesh Poddar (Brother) Aryan Poddar (Son)
14.	Number of shares and convertible instrument held by non-executive director	--
15.	Number of shares held by him as a beneficial owner	60,61,320 Equity Shares

### Annexure to Item 6

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

Sr. No.	Name of Director	Mr. Madhusudan Lohia
1.	Date of Birth	04/12/1967
2.	Age	57 Years
3.	Date of Appointment on the Board	29/07/2020
4.	DIN	00175621
5.	Expertise in specific functional area	Accounts & Finance
6.	Qualification	Bachelors of Commerce
7.	Last Drawn Remuneration	Not Applicable
8.	Number of Meetings of the Board attended during the F.Y. 2024-25	8 (Eight)
9.	Name of the other Companies in which he holds directorship	1. Ashirwad Capital Limited 2. Swasti Vinayaka Art and Heritage Corporation Limited 3. Sanchna Trading and Finance Limited 4. Vishal Furnishings Limited 5. Futuristic Concepts Media Limited
10.	Terms and conditions of appointment or re-appointment or re-designation	As per resolution at Item No. 6 of the Notice read with Explanatory Statement thereto
11.	Names of other listed entities/unlisted Public Companies in which he holds Membership/ Chairmanship of Committees	1. Member of Audit Committee of Swasti Vinayaka Art and Heritage Corporation Limited 2. Chairman of Nomination and remuneration committee of Swasti Vinayaka Art and Heritage Corporation Limited 3. Member of Audit Committee of Ashirwad Capital Limited 4. Member of Nomination and Remuneration Committee of Ashirwad Capital Limited. 5. Chairman of Stakeholder Relationship Committee of Ashirwad Capital Limited
12.	Name of listed entities from which he has resigned in the past three years	Not Applicable
13.	Relationships, if any, between Director inter-se	Not Applicable
14.	Number of shares and convertible instrument held by non-executive director	Not Applicable
15.	Number of shares held by him as a beneficial owner	Not Applicable



**ANNEXURE TO THE NOTICE:****EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013:****Item No. 5:**

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 re-appointed 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.

The Board of Directors of the company at the meeting held on March 25, 2025 had re-appointed Mr. Rajesh Poddar as the Managing Director of the Company effective from April 01, 2025 for a period of Three years i.e. up to March 31, 2028 on the terms and conditions including remuneration as approved at that time, which is subject to shareholders' approval.

As the Company has inadequate profits for the purpose of managerial remuneration under Section 197 of the Companies Act, 2013, the proposed remuneration is to be paid in accordance with the conditions prescribed under Schedule V to the Act. Accordingly, approval of shareholders by way of Special Resolution is also required, as the proposed remuneration exceeds the limits prescribed under Schedule V.

Following are the terms of remuneration of Mr. Rajesh Ramprasad Poddar for his tenure as Managing Director with the Company.

<b>Basic Salary (per month)</b>	Rs. 7, 50,000/-
<b>Leave Encashment (per month)</b>	Rs. 75,000/-
<b>Perquisites (per month)</b>	--
<b>Total (per month)</b>	Rs. 8,25,000/-

It is 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.

**1. 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, 2025:

<b>Particulars</b>	<b>Thousands.</b>
Total Revenue	385583
Profit after Tax as per Profit & Loss Account	24232

**2. INFORMATION ABOUT THE APPOINTEE:**

- Background details:

Mr. Rajesh Poddar has been associated with the Company in the capacity of director since January 01, 2006. In the Board Meeting held on March 25, 2025 after the recommendation of Nomination & Remuneration Committee, the Board of Directors has re-appointed Mr. Rajesh Ramprasad Poddar for a period of 3 years commencing from April 01, 2025 to March 31, 2028 as a Managing Director of the Company which is subject to shareholders' approval.

- Past remuneration: Rs. 85,80,000/-p.a. including Leave Encashment (F.Y. 2024-25).
- 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.
- Recognition or awards: Not Applicable
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

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 demonstrated exceptional capability in managing the responsibilities entrusted to him, and the remuneration payable to Mr. Rajesh 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 and other director:

Mr. Rajesh Poddar, holds 6.73 % of shares of the Company and is Brother of Mr. Dinesh Poddar and Father of Mr. Aryan Poddar.

**3. The other terms and conditions of the appointment between the Company and Mr. Rajesh Ramprasad Poddar:**

- Remuneration Proposed:

Salary: Rs. 7,50,000/- per month for (F.Y. 2025-26) with such increments as may be approved by the Board of Directors from time to time.

- Perquisites and Allowances:

a. In addition to the salary, the Mr. Rajesh Poddar (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. 12 Lakh per month.

(iii) Minimum Remuneration:

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

(iv) General Terms & Conditions:

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

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

Our Company has increased its customer base and has entered new brands and export houses. However, due to the war internationally and instability and high inflation, demand in the western countries has been lukewarm.

Yarn spinning mills are making cash losses due to higher cotton [lint] prices and lower yarn prices in the market, coupled with poor demand. Mills are running by changing the product mix and manipulating the yarn count they used to spin.

With the macro improving, the company's results will also improve.

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

Fashion industry works on creativity and staying a step ahead by forecasting the seasons trends and producing fabrics/garments accordingly. In supply chain, good quality, reasonable prices and timely delivery along with prompt service are the other important criteria. Our company is working continuously on all these fronts. This will increase our turnover and our bottom line in the future.

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

Credible mechanism for assessing and tracking improvements in quality and productivity levels are developed and adopted. 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 re-appointment and remuneration specified above are now being placed before the Members in 43<sup>rd</sup> Annual General Meeting for their approval.

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

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

**Item No 6: -**

Mr. Madhusudan Lohia (DIN: 0017562) was appointed as the Independent Director of the Company to hold office as Independent Director up to July 28, 2025 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended for their reappointment as the Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director. Accordingly, it is proposed to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. July 28, 2025 on the Board of the Company. Aforesaid independent directors proposed for re-appointment is not disqualified to act as Director in terms of section 164 of the Act and other applicable laws and has given their consent to act as Director. The Company has also received declaration from him stating that he meet the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he fulfil the criteria of independence and the conditions for his re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015.

The aforesaid director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6

Your directors recommend to pass the resolution as set out in the Item No. 6 of the Notice by way of special resolution

**ITEM NO. 7:**

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

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

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

Brief details of investment to be made by the Company-

Sr No	Name of Borrower	Maximum Amount of Loan to be provided individually or in aggregate	Rate of Interest	Tenure of Loan	Purpose for which Loan amount will be utilized by borrower
1.	Swasti Vinayaka Investech Private Limited	Rs. 50 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the borrower Company.
2.	Ashirwad Capital Limited	Rs. 50 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the borrower Company.
3.	Swasti Vinayaka Art and Heritage Corporation Limited	Rs. 50 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the borrower Company.
4.	Ashirwad Shelters Private Limited	Rs. 50 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the borrower Company.
5.	Ma Passion (India) Private Limited	Rs. 50 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the borrower Company.
6.	Elan Realtors Private Limited	Rs. 50 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the borrower Company.
7.	Ivy League Fashions Private Limited	Rs. 50 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the borrower Company.
8.	Swasti Vinayaka Realestate Development Private Limited	Rs. 50 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013	Short term or long term as board deems fit.	The amount of loan received by borrower Company shall only be utilized towards principal business activities of the borrower Company.

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

The Board recommends the Special Resolution set out at Item No. 07 of the Notice for approval by the shareholders.

#### **ITEM NO. 8:**

The Company from time to time, is required to make investments in securities of bodies corporate, provide guarantees or providing securities to anybody corporate or another person. In order to make investment(s), grant loans or guarantees or providing securities in excess of limits specified under section 186 of Companies Act, 2013, the Company requires approval from the shareholders in a general meeting by passing Special Resolution, specifying the maximum limits upto which Company may make investments, grant loans, issue guarantees or provide securities. The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members. The Board

of Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore, recommends the passing of the special resolution in Item no. 8 as set out in the Notice.

Directors and / or Key Managerial Personnel of the Company or their relatives may be considered interested or concerned in the passing of the Special Resolution to the extent of their shareholdings in the respective Companies/firms/corporate bodies with which Company may have financial transaction covered under Section 186 of the Companies Act, 2013.

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

Date: August 25, 2025  
Place: Mumbai

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

Sd/-  
**Rajesh Poddar**  
(DIN: 00164011)  
Chairman & Managing Director

## DIRECTORS' REPORT

To,

The Members of **SWASTI VINAYAKA SYNTHETICS LIMITED**,

Your directors have pleasure in presenting their 43<sup>rd</sup> Annual Report on the business and operations of the Company along with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL HIGHLIGHTS:

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

The Company's financial performance reflecting state of affairs for the year under review along with previous year's figures is given here under:

(Rs. Thousand)

Sr. No.	Particulars	2024-25	2023-24
	Revenue from Operations	383806	306561
	Other Income	1777	2562
<b>1.</b>	<b>Total Income</b>	<b>385583</b>	<b>309123</b>
	<b>Expenses</b>		
	Cost of material consumed	187426	161511
	Purchase of Stock in Trade	57745	25364
	Changes in Inventories of finished goods, work-in Progress and stock in trade	-17083	-13999
	Employee Benefit Expense	22805	19680
	Finance Cost	7334	5300
	Depreciation and amortization expense	3617	3226
	Other Expense	91194	81792
<b>2.</b>	<b>Total Expense</b>	<b>353038</b>	<b>282874</b>
	Profit before Tax	<b>32545</b>	<b>26250</b>
<b>3.</b>	<b>Tax Expense</b>		
	Current Income Tax	-8300	-6360
	Deferred Income Tax	-13	-137
<b>4.</b>	<b>Profit After Tax</b>	<b>24232</b>	<b>19753</b>
	Other Comprehensive Income	124	710
<b>5.</b>	<b>Total Comprehensive Income for the period</b>	<b>24356</b>	<b>20463</b>
<b>6.</b>	<b>Balance Carried from previous year</b>	<b>79326</b>	<b>58863</b>
<b>7.</b>	<b>Balance carried to Balance Sheet</b>	<b>103681</b>	<b>79326</b>
<b>8.</b>	<b>Basic and diluted EPS</b>	<b>0.27</b>	<b>0.23</b>

### 2. STATE OF AFFAIRS:

The Company is engaged in the manufacturing of suiting, shirting and apparels.

There has been no change in the business of the Company during the financial year ended March 31, 2025.

### 3. DIVIDEND:

In order to conserve the resources of the Company and to plough back the profits for growth, the Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2025.

### 4. RESERVES:

The Board does not propose any amount to carry to Reserves for the F.Y. 2024-25 and Profit earned during the F.Y. 2024-25 is proposed to be retained in the Profit & Loss Account, for the F.Y. ended on March 31, 2025.

### 5. REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE:

During the period under review, revenue from operations of the Company in the financial year 2024-25 stands at Rs. 383806 thousand as compared to Rs. 306561 thousand in the previous financial year. The profit after tax (PAT) stood at Rs. 24232 thousand as compared to Rs. 19753 thousand in the preceding financial year. Your directors are confident of improving the company's performance in the coming year, driven by the enhancements in the business activities and strategic initiatives.

### 6. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and 134(5) of Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, states and confirm 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.

### 7. ANNUAL RETURN:

A copy of the annual return as provided under section 92(3) and Section 134(3) (a) 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.

### 8. SHARE CAPITAL AND ANY CHANGES THEREOF:

As on March 31, 2025, the authorized share capital of the Company is Rs. 9,00,00,000 (Nine Crores) comprising of 9,00,00,000 (Nine Crores) equity shares of face value of Re. 1/- (One) each and the paid-up equity share capital as on March 31, 2025 is Rs. 9,00,00,000 (Nine Crores) comprising of 9,00,00,000 (Nine Crores) equity shares of face value of Re. 1/- each.

## 9. DETAILS WITH RESPECT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013 read with 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 the completion of seven years. Further, according to the 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 IEPF Authority.

- a. Following are the details of the transfer to the IEPF made during the year as mentioned below:

During the year, your Company has transferred the unpaid and unclaimed dividend amounting to Rs. 332,561 and 3,11,925 shares pertaining to the financial year 2016-17 to the IEPF Authority. The 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).

- b. Details of Form IEPF-5 filed for claims with Challans in respect of refund amount and verified with respect to transfer of shares are as follows:

Sr. No.	Filing Date	No. of Challans	Refund Amount (Rs.)	No. of Shares Verified for Transfer
1.	21 <sup>st</sup> June, 2024	3 challans	Rs 1670	7585 shares
2.	11 <sup>th</sup> October, 2024	1 Challans	Rs 320	5142 shares
3.	02 <sup>nd</sup> February, 2025	1 Challans	Rs 1	26000 shares

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENTS/ RESIGNATION DURING THE YEAR:

During the year under review the position of Directors and Key Managerial Personnel of the company underwent the following changes:

Name of the Director/KMP	DIN	Designation	Date	Nature of Change
Mr. Harsh Agarwal	07771998	Additional Independent Director	August 14, 2024	Appointed
Mr. Rahul Gupta	00354436	Additional Independent Director	August 14, 2024	Appointed
Mr. Harsh Agarwal	07771998	Independent Director	September 30, 2024	Regularization
Mr. Rahul Gupta	00354436	Independent Director	September 30, 2024	Regularization
Mr. Sanjiv Rungta	00381643	Independent Director	September 27, 2024.	Cessation due to tenure Completion
Mr. Rakesh Garodia	00143438	Independent Director	September 27, 2024.	Cessation due to tenure Completion

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mrs. Shilpa Poddar (DIN: 00164141) & Ms. Rhea Poddar (DIN: 08729717), Directors, retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers themselves for re-

appointment. The Board recommends the proposal of their re-appointment for the consideration of the Members of the Company at the ensuing AGM and the same has been mentioned in the Notice convening the AGM.

The Board of Directors of the Company at their meeting held on March 25, 2025 re-appointed Mr. Rajesh Poddar (DIN:00164011) as a Managing Director of the Company for a term of 3 years w.e.f. April 01, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

The Board of Directors of the Company at their meeting held on July 25, 2025 re-appointed Mr. Madhusudan Lohia (DIN: 00175621) as an Independent Director of the Company for a second term of five (5) years, from July 29, 2025 to July 28, 2030, subject to approval of the members at the ensuing Annual General Meeting. Mr. Lohia has shown strong integrity, independence, and active engagement in Board and Committee meetings. His expertise in financial services, compliance, and risk management has enhanced Board effectiveness. Based on performance evaluation and the Nomination and Remuneration Committee's recommendation, the Board recommends his re-appointment for members' approval.

The brief profiles of the Directors proposed to be appointed or re-appointed have been provided in the AGM Notice.

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

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

All Related Party transactions were placed before the Audit Committee and the Board for approval.

## 12. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Sandeep Dar and Co., Practicing Company Secretary, have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II (MR-3)** to this report.

The report is self-explanatory and we are pleased to note that there is no material non compliances reported.

## 13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Company is engaged in the segment of Traditional Textiles. A detailed analysis on the performance of the industry, Company, internal control systems, risk and concerns are specified in the Management Discussion and Analysis Report, forming part of this Annual Report, is enclosed as **Annexure III**, as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015.

## 14. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statement has been prepared in accordance with the relevant Accounting Standards, and no treatment different from that prescribed in the Accounting Standard has been followed, thereby obviating the need for any management explanation.

## 15. PARTICULARS OF EMPLOYEES:

- a) The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure IV** and forms an integral part of this report.



- b) Particulars of employees drawing remuneration in excess of limits prescribed under Section 197(12) 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 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.

#### 16. NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS HELD DURING THE YEAR:

The meetings of the Board of Directors of the Company and Committee meetings held during the year were in Compliance with the requirements of Companies Act, 2013 and Secretarial Standards (SS-1) issued by Institute of Companies Secretaries of India.

Sr No.	Particulars	No of meetings held
1.	Board Meeting	8
2.	Audit Committee	4
3.	Nomination and Remuneration Committee	3
4.	Stakeholders Relationship Committee	1
5.	Independent Directors	1

#### 17. FORMAL ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and working of its committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management of the Company. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

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 judgment safeguarding the interest of the Company and its minority shareholders etc. The Independent Directors of the Company met on February 14, 2025 without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

#### 18. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, the Company had no Subsidiaries, Associates or Joint Ventures. Furthermore, there are no companies that became or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2024-25.

#### 19. INDUSTRIAL RELATION:

The Company maintained cordial and harmonious industrial relations throughout the year, fostering a stable and productive work environment that supported the achievement of its business objectives.

#### 20. 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 Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the Management. Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors hold high standards of integrity, expertise and experience.

#### 21. OPINION OF THE BOARD WITH REGARD TO INTERGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board has evaluated the qualifications, experience, and skills of the Independent Directors appointed during the year and is of the opinion that they possess the necessary integrity, expertise and experience to provide independent judgement and oversight. The Board believes that their appointment will enhance the overall effectiveness of the Board and support the Company's strategic objectives.

#### 22. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, REMUNERATION, ETC:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a director appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the resumes of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

The Board of Directors has laid down a policy which sets out the 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).

#### 23. STATUTORY AUDITORS:

At the Annual General Meeting held on December 28, 2020, M/s. S. P. Jain & Associates., Chartered Accountants, (FRN 103969W), Mumbai, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2025.

The Board of Directors of the Company in their meeting held on August 14, 2025, recommended the appointment of M/s. Sanjay Raja Jain & Co, Chartered Accountants, Mumbai (FRN: 120132W) for their first term as the Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual

General Meeting (AGM) until the conclusion of the 48<sup>th</sup> AGM of the Company to be held in the year 2030.

**24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**

The Auditors have provided their detailed report on the financial statements of the Company which opine on the true and fair view of the state of affairs of the Company. The report given by the auditors on the financial statement of the Company is part of the Annual Report.

We are pleased to note that there are no qualification, reservation, adverse remarks or disclaimer given by the auditors in their report.

**25. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has implemented a Whistle Blower Policy providing a formal mechanism for the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy ensures for adequate protection for whistleblowers and safeguard against the victimization of employees who avails the mechanism and provides direct access to the Chairman of the Audit Committee. It is affirmed that no personnel have denied access to the Audit Committee.

The Whistle Blower Policy has been posted on the website of the Company [www.swastivinayaka.com](http://www.swastivinayaka.com).

**26. COMPOSITION OF AUDIT COMMITTEE:**

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

The Composition of Audit Committee as on March 31, 2025 is as follows:

1.	Mr. Rahul Gupta	Chairman
2.	Mr. Harsh Agarwal	Member
3.	Mr. Dinesh Poddar	Member

Notes:

- Mr. Sanjiv Rungta and Mr. Rakesh Garodia ceased to be members of the Audit Committee upon completion of their tenure.*
- Mr. Rahul Gupta and Mr. Harsh Agarwal were appointed as members of the Audit Committee with effect from September 28, 2024. Mr. Rahul Gupta was also appointed as the Chairman of the Committee.*

**27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments, that have occurred between the end of the financial year to which the financial statements related and the date of this report that would adversely affects the financial position of the Company.

**28. RISK MANAGEMENT:**

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify; monitor and minimize risks as also identify business opportunities. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the risk through a properly defined framework. During the year, no major risks were noticed, which may threaten the existence of the Company.

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

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/ revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control systems and suggest improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the Financial Statement were adequate and effective.

**30. PUBLIC DEPOSITS:**

The Company has not invited/accepted any Deposit from the Public within the meaning of the provisions of Section 73 and 76 of the Companies Act, 2013 & Rules framed there under and the Directives issued by the Reserve Bank of India. Hence, the requirement for furnishing details of Deposit covered under Chapter V of the Companies Act, 2013 and details of Deposit which are not in compliance with the requirement of Chapter V of the Companies Act, 2013, is not applicable.

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

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

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

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

The following is a summary of sexual harassment complaint received or disposed off during the year 2024 - 25.

- 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.	Sulochana Dhole	Member
3.	Surendra Sharma	Member
4.	Mitesh Sharma	Member

### 33. MATERNITY BENEFITS:

Your company recognizes the importance of supporting its female employees during maternity and has been providing maternity benefits in accordance with the applicable laws, rules, regulations.

We continue to prioritize the well-being and career development of our employees, ensuring a supportive and inclusive work environment.

### 34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

#### 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

(Rs. In Thousands)

Sr. no	Particulars	For the period of 31 March, 2025	For the period of 31 March, 2024
(A)	Foreign exchange inflows	NIL	NIL
(B)	Foreign exchange outflows	NIL	NIL

### 35. 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:

During the year, no significant or material orders were passed by the regulators or courts or Tribunals that would impact the going concern status and the Company's operations in future.

### 36. 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.

### 37. CORPORATE SOCIAL RESPONSIBILITY(CSR):

The company does not meet the threshold limits specified under the section 135 of the Companies Act, 2013, regarding the net worth, turnover or the net profit, and hence the provisions related to Corporate Social Responsibility (CSR) are not applicable.

Consequently, the company has not constituted a CSR Committee or formulated a CSR Policy.

### 38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there were no instances that required valuation to be done, nor did the Company have done one time settlement with any bank and hence the said clause is not applicable to the Company.

### 39. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Part F of Schedule V of SEBI Listing Regulations, company confirms that there is no demat suspense account /unclaimed suspense account opened by the Company.

### 40. OTHER DISCLOSURES:

- a) During the year under review, there has been no change in the nature of business of the Company.
- b) The Company is a going concern and the office of the Company is being managed by the Board of Directors with the support of Shareholders.
- c) As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.
- d) 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.
- 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.
- i) There is no application made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

#### 41. LISTING AGREEMENT WITH THE STOCK EXCHANGE:

The Company's shares are listed on the Bombay stock Exchange (BSE), and it has entered into the Uniform Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirms that the company has duly paid the Annual Listing Fees to BSE Ltd for the year 2024-25.

#### 42. RELATED PARTY TRANSACTIONS AND ITS DISCLOSURE:

The Related Party Transaction Policy has been adopted by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at the Company's website i.e. [www.swastivinayaka.com](http://www.swastivinayaka.com).

All related party transactions are mentioned in the Note AA to financial statements forming part of the Annual Report. All related party transactions were placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which were repetitive in nature.

The listed entity which has listed its non-convertible securities shall make disclosures in accordance with Para A of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in compliance with the Accounting Standard on Related Party Disclosures. Since the Company not having listed any non-convertible securities and without any listed holding, subsidiary, or associate companies, confirms that the said disclosure requirements are not applicable to the company.

#### 43. APPRECIATION:

The Board would like to express its sincere gratitude to the Banks and other Stakeholders for their Valuable assistance and co-operation during the year. We also place on record our appreciation for the dedicated service rendered by the employees of the Company. Further We extend our heartfelt thanks to our esteemed investors for their continued trust, support and confidence in the management.

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

Date: August 25, 2025  
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's 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 (Amt. in Thousand)	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1.	Ashirwad Shelters Pvt. Ltd. (Common Directors)	Compensation (Rent paid)	Yearly	15576.00	30-05-2024	---
2.	Ashirwad Shelters Pvt. Ltd. (Common Directors)	Compensation (Rent Received)	Yearly	141.60	30-05-2024	---
3.	Ashirwad Shelters Pvt. Ltd. (Common Directors)	Compensation (Property Tax paid)	Yearly	983.05	30-05-2024	---
4.	Ashirwad Shelters Pvt. Ltd. (Common Directors)	Warehouse Deposit	Yearly	12500.00	30-05-2024	--
5.	Swasti Vinayaka Realestate Development Pvt. Ltd. (Common Directors)	Compensation (Rent Received)	Yearly	141.60	30-05-2024	---
6.	Swasti Vinayaka Investech Pvt. Ltd. (Common Directors)	Compensation (Rent Received)	Yearly	141.60	30-05-2024	---
7.	Swasti Vinayaka Art & Heritage Corporation Ltd. (Common Directors)	Compensation (water Charges)	Yearly	1018.30	30-05-2024	---
8.	Swasti Vinayaka Art & Heritage Corporation Ltd. (Common Directors)	Compensation (Rent Paid)	Yearly	2147.22	30-05-2024	---
9.	Swasti Vinayaka Art & Heritage Corporation Ltd. (Common Directors)	Purchase of Goods	Yearly	16.20	30-05-2024	---
10.	Nav Asthetics LLP (Companies/ Firms over which the Key Managerial Persons/Relatives have significant influence or control)	Compensation (Rent Received)	Yearly	28.32	30-05-2024	---
11.	IVY League Fashions Pvt. Ltd. (Common Directors)	Purchase (Job Work)	Yearly	5642.90	30-05-2024	---
12.	IVY League Fashions Pvt. Ltd. (Common Directors)	Purchase (Garment)	Yearly	27652.76	30-05-2024	---
13.	IVY League Fashions Pvt. Ltd. (Common Directors)	Sales	Yearly	25901.92	30-05-2024	---
14.	IVY League Fashions Pvt. Ltd. (Common Directors)	Compensation (Rent paid)	Yearly	283.20	30-05-2024	---
15.	Rajesh Poddar (Director)	Advance For Purchase of Property	One Time	31024.34	--	31024.34
16.	MA Passion (India) Pvt. Ltd. (Common Directors)	Purchase	Yearly	2.97	30-05-2024	--

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

Date: August 25, 2025  
Place: Mumbai

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

Sd/-

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director



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

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**SWASTI VINAYAKA SYNTHETICS LIMITED**  
[CIN: L99999MH1981PLC024041]  
J-15, M.I.D.C., TARAPUR, BOISAR, PALGHAR, THANE - 401506.

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, 2025 (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, 2025, 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 & Sweat Equity) Regulations, 2021; **[Not Applicable as there was no reportable event during the period under review]**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable as the Company has not issued and listed any Non-Convertible Securities during the financial year under review]**

- (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, 2021; **[Not Applicable as there was no reportable event during the period under review]**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable as there was no reportable event during the period under review]**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (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;

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") and Uniform Listing Agreement(s) entered into by the Company with Bombay Stock Exchange Limited.

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

1. *The Company has advanced an amount of Rs. 3.10 Lakh towards the purchase of property from the promoter/directors in terms of the memorandum of understanding entered by the company with them. In view of the management, Company has entered into the said transaction at arm's length and in ordinary course of business in terms of the provisions of Section 188 of the Companies Act, 2013, we have relied upon the same and not independently verified the nature of transaction.*
2. *The Company has advanced a loan to an entity in which the Directors are interested, exceeding the limit approved by shareholder in the Annual General Meeting held on August 13, 2021.*

**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 & Committee 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 undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to below viz.

- Appointment of Mr. Harsh Agarwal (DIN: 07771998) and Mr. Rahul Gupta (DIN: 00354436) as Independent Directors with effect from August 14, 2024.

- Cessation due to term completion of Mr. Rakesh Garodia (DIN: 00143438) and Mr. Sanjiv Rungta (DIN: 00381643) as Independent Directors with effect from September 27, 2024.
- Re-appointment of Mr. Dinesh Ramprasad Poddar (DIN: 00164182), and Mr. Aryan Rajesh Poddar (DIN: 08882779), Directors liable to retire by rotation pursuant to section 152 (6) of the Companies Act, 2013 on September 30, 2024;

For **Sandeep Dar & Co.**

Sd/-

Proprietor

C.P No.: 1571

Peer Review Cert. No. 1642/2022

UDIN: F003159G001079181

Date: August 25, 2025

Place: Navi Mumbai

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

## ANNEXURE A

### ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**SWASTI VINAYAKA SYNTHETICS LIMITED**  
**CIN: L99999MH1981PLC024041**  
J-15, M.I.D.C., TARAPUR, BOISAR, THANE, Maharashtra, India, 401506

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

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

For **Sandeep Dar & Co.**

Sd/-  
Proprietor  
FCS: 3159  
C.P No.: 1571  
UDIN:F003159G001079181  
Peer Review Cert. No. 1642/2022

Date: August 25, 2025  
Place: Navi Mumbai

## Annexure III

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### I. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. The organized textile industry in India is characterized by the use of capital-intensive technology for the mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

The textile and apparel industry is one of the leading segments of the Indian economy and the largest source of foreign exchange earnings in India.

The industry support by the government, the favorable Geo-political equations coupled with the resilience of Indian entrepreneurs will likely hold the Indian economy and the Textiles and Apparel sector in good stead.

#### II. OPPORTUNITIES AND THREATS:

The textile industry faces several challenges and exciting opportunities in today's times. One of the most significant challenges is the growing global competition, with an increasing number of countries entering this sector. This means that companies need to become better and more efficient to remain competitive. Additionally, there is a growing pressure to be more environmentally friendly and conduct business responsibly. In order to induce foreign investments in the Textile Industry in India, the government is framing policies that are supportive to the foreigner while entering the Indian market. The government has even allowed 100% FDI in the Textile sector under an automatic route. The government is further looking to invest the production-linked incentive scheme in man-made fiber and technical textiles over a period of 5 years.

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

In textiles, our product is very well accepted by our customers & we are in the process of increasing our customer portfolio.

#### IV. OUTLOOK

Your Company's future growth will be driven by multiple growth drivers. In the textile space, large opportunities in global textile and clothing markets are driving growth for us. Your Company will focus on its core strengths product segments. Its focus on building marketing & distribution foot-prints shall continue with renewed vigor during the coming year. On the whole, we are seeing new growth opportunities in advanced material division and the segment continues to grow at rapid pace.

#### V. RISKS AND CONCERNS

- **Competition from cheaper imports:** The textile industry faces competition from cheaper imports, especially from countries with lower labor costs.
- **Lack of innovation:** The textile industry has been slow to adopt new technologies and innovative processes, which has resulted in a decrease in competitiveness.
- **Rising costs:** The cost of raw materials, labor, and energy has been increasing, which has put pressure on the profit margins of textile companies.
- **Changing consumer preferences:** Consumers are shifting towards more sustainable and eco-friendly products, which is affecting the demand for traditional textile products.
- **Highly fragmented:** The unorganized sector and small and medium-sized businesses dominate India's textile industry, which is highly fragmented.

- **Outdated Technology:** Due to market competition and access issues, the Indian textile sector struggles to keep up with international standards. This is especially true of small-scale businesses.

The Company's risk management framework encompasses strategy and operations and seeks to proactively identify, address and mitigate existing and emerging risks. The risk management framework goes beyond traditional boundaries and seeks to involve all our key managers.

#### 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. 383806 thousand for the financial year ended on March 31, 2025 as against Rs 306561 thousand in preceding financial year and profit after tax was recorded at Rs. 24232 thousand in the current year as against Rs. 19753 thousand in the previous financial year.

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

Your Company believes that its employees are one of the most valuable assets of the Company. The employees are deeply committed to the growth of the Company. With the growing requirements of the Company, Company has taken necessary initiatives to ensure not only the retention of the employees but also their growth and development.

The Company also provides various opportunities to the employees to develop their skills to take up higher responsibilities in the organization. Company also uses various communication channels to seek employee's feedback about the overall working environment and the necessary tools and resources they need to perform at their best potential.

Number of people employed in Company are 10

#### IX. KEY FINANCIAL RATIOS:

Ratio	2025	2024	Change	Explanation for change of 25% or more in the key financial ratio
Debtor turnover ratio	0.38	0.23	65.22%	The debtors' turnover ratio has increased during the year due to Increase in Turnover
Inventory turnover ratio	1.81	1.65	9.70%	-
Interest overage ratio	7.41	6.29	17.81%	-
Current ratio coverage	3.21	4.14	-22.46%	-
Debt equity ratio	0.24	0.13	84.625%	The increase in Debt-Equity Ratio due to Decrease in debt and increase in Equity
Operating profit ratio	0.10	0.10	-	-
Net profit ratio	8.51	8.79	-3.19%	-
Return on Net Worth	14.21	13.08	8.64%	-

**X. DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed; thus, management's explanation is not required.

**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.*

**Registered Office:**

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

Date: August 25, 2025

Place: Mumbai

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

Sd/-  
**Rajesh Poddar**  
(DIN: 00164011)  
Chairman & Managing Director



**Annexure IV**

**Remuneration details of Directors and employees**

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

(Amount in Lakhs)

Sr No.	Directors Name	Remuneration FY 2024-25	Median Remuneration of Employee FY 2024- 25	Ratio
1.	Mr. Rajesh Poddar	85.80	3.65	23.50
2.	Mr. Aryan Poddar	13.92	3.65	3.81
<b>Total</b>		<b>99.72</b>		

- 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 2024 - 2025	Remuneration FY 2023 - 2024	% Increase
1.	Mr. Rajesh Poddar	Managing Director (MD)	85.80	72.60	18.18
2.	Mr. Aryan Poddar	Whole time Director (WTD)	13.92	14.45	-3.66
3.	Mrs. Sulochana Dhole	Chief Financial Officer (CFO)	6.61	5.69	16.16
4.	Mrs. Bhoomi Deep Darshan	Company Secretary (CS)	2.41	0.54	-

Note: The salary of Mrs. Bhoomi Deep Vardhan for FY 2023-2024 is for 3 months, while for FY 2024-2025 it is for 12 Months. Hence the figures are not comparable.

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

Median Remuneration of employees FY 2024 - 25	Median Remuneration of employees FY 2023-2024	% Increase
3.65	3.02	20.86

- iv) The number of permanent employees on the rolls of Company: 30

- 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 2024- 25	FY 2023- 24	% Increase
Employees Salary	112.9	94.23	19.81
Managerial Remuneration	99.72	87.05	14.55

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,  
Dist. Palghar, Maharashtra - 401506.

Date: August 25, 2025  
Place: Mumbai

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

Sd/-  
**Rajesh Poddar**  
(DIN: 00164011)  
Chairman & Managing Director

## Independent Auditor's Report on Standalone Financial Statements

To the Members of  
Swasti Vinayaka Synthetics Limited  
Mumbai.

### Opinion

We have audited the accompanying financial statements of **SWASTI VINAYAKA SYNTHETICS LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2025, 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, 2025, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

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

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

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

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

### Responsibility of Management for the Financial Statements

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

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

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

### Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

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

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

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

## 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and 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.
  - h. 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:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.
  - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner 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; and.
  - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances 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.
- (v) The company has not paid any dividend during the year.
- (vi) The Company has used an Accounting software for maintaining books of Accounts which has a feature of recording Audit trail (Edit Log) facility but the same has not been operated for the transactions recorded in the software. The Company has not enabled the Audit trail feature available in the Software for Accounting. Neither it has enabled the Audit Trail feature at the database level nor it has created Login Credentials for the personnel's operating the Accounting.

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

Sd/-  
**Kapil Jain**  
Partner  
Membership No.:108521  
UDIN : 25108521BMGXVF9972

Place: Mumbai  
Dated: 30/05/2025

## 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, 2025, 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 does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification in respect of finished goods, stores and raw materials at reasonable intervals, no material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate during the year, from banks / financial institutions.
- (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 aggregate amount granted to the group companies and related parties during the year is Rs. 255.00 Lakhs and the balance outstanding as at the balance sheet with respect to said loans to group companies is Nil. Further, the company has also given the advance for an amount of Rs. 310.24 Lacs towards the purchase of property from the promoter in terms of the Memorandum of Understanding entered by the company with them. The Balance Outstanding as at the balance sheet with respect to said advances is NIL.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company’s interest.
  - (c) In respect of loans granted by the Company, there is no stipulation of schedule of repayment of principal and payment of interest and the said loans along with interest accrued are repayable on demand.
  - (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 granted loans or advances in the nature of loans which either repayable on demand or without specifying any terms or period of repayment during the year and the details are as under:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans	3.00	----	----
-Repayable on demand (A)	----	----	----
-Agreement does not specify any terms or period of repayment (B)	3.00	----	----
Total (A+B)	3.00	----	----
Percentage of loans / advances in nature of loans to the total loans	100%	----	----

- (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 willful 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 2025.
- (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. 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

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

Place: Mumbai  
Dated:30/05/2025

Sd/-  
**Kapil Jain**  
Partner  
Membership No.: 108521  
UDIN : 25108521BMGXVF9972

## 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, 2025 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, 2025, 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

Sd/-

**Kapil Jain**

Partner

Membership No.: 108521

UDIN : 25108521BMGXVF9972

Place: Mumbai

Dated: 30/05/2025

**BALANCE SHEET AS AT 31-03-2025**

PARTICULARS	NOTE NO.	AS AT 31.03.2025 (IN THOUSANDS)	AS AT 31.03.2024 (IN THOUSANDS)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
I. Property, Plant & Equipment	<b>B</b>	44,110	46,516
II. <u>Financial Assets:</u>			
1. Investment	<b>C</b>	2,727	2,603
2. Loans	<b>D</b>	25,700	13,188
		72,537	62,307
<b>Current Assets</b>			
I. Inventories	<b>E</b>	1,35,299	1,16,491
II. <u>Financial Assets:</u>			
1. Trade Receivable	<b>F</b>	1,45,959	71,348
2. Cash & Cash equivalents	<b>G</b>	8,593	4,500
3. Bank Balance Other than 2. above	<b>H</b>	586	922
4. Loans and Advances	<b>I</b>	84,101	87,472
5. Other Current Assets	<b>J</b>	18	18
		3,74,556	2,80,751
<b>TOTAL</b>		<b>4,47,092</b>	<b>3,43,058</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
I. Equity Share Capital	<b>K</b>	90,000	90,000
II. Other Equity	<b>L</b>	1,39,937	1,16,047
		2,29,937	2,06,047
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
I. Financial Liabilities			
1. Long Term Borrowings	<b>M</b>	55,162	27,473
2. Other Financial Liabilities	<b>N</b>	41,082	37,513
II. Deferred Tax Liabilities		4,271	4,258
		1,00,515	69,244
<b>Current Liabilities</b>			
I. Financial Liabilities			
1. Short Term Borrowings	<b>O</b>	-	-
2. Trade Payables	<b>P</b>	20,834	12,699
3. Other Financial Liabilities	<b>Q</b>	93,645	53,117
II. Other Current Liabilities	<b>R</b>	2,162	1,951
		1,16,641	67,767
<b>TOTAL</b>		<b>4,47,093</b>	<b>3,43,058</b>

Notes To Balance Sheet And Profit &amp; Loss Account

AA

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**

Sd/-

**RAJESH RAMPRASAD PODDAR**  
DIN NO. 00164011  
Chairman & Managing Director

Sd/-

**BHOOMI DEEP VARDHAN**  
Company Secretary

Sd/-

**DINESH RAMPRASAD PODDAR**  
DIN NO. 00164182  
Director

Sd/-

**SULOCHANA SANJAY DHOLE**  
Chief Financial Officer

Place: Mumbai.

Date: 30/05/2025

UDIN :- 25108521BMGXVF9972

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2025

PARTICULARS	NOTE NO.	AS AT 31.03.2025 (IN THOUSANDS)	AS AT 31.03.2024 (IN THOUSANDS)
<b>Revenue From Operations</b>			
Revenue From Operations	S	3,83,806	3,06,561
Other Income	T	1,777	2,562
<b>Total Revenue</b>		<b>3,85,583</b>	<b>3,09,123</b>
<b>Expenses:</b>			
Cost Of Material Consumed	U	1,87,426	1,61,511
Purchase Of Stock-In-Trade	V	57,745	25,364
Changes In Inventories Of Finished Goods, Stock In Trade & Work In Progress	W	-17,083	-13,999
Employee Benefits Expenses	X	22,805	19,680
Finance Costs	Y	7,334	5,300
Depreciation And Amortization Expense	B	3,617	3,226
Other Expenses	Z	91,194	81,792
<b>Total Expenses</b>		<b>3,53,038</b>	<b>2,82,874</b>
<b>Profit Before Exceptional Item And Tax</b>		<b>32,545</b>	<b>26,250</b>
<b>Profit Before Tax</b>		<b>32,545</b>	<b>26,250</b>
<b>Tax Expense</b>			
Current Tax		-8,300	-6,360
Deferred Tax		-13	-137
<b>Profit For The Period From Continuing Operations</b>		<b>24,232</b>	<b>19,753</b>
<b>Other Comprehensive Income</b>			
1. Items That Will Not Be Reclassified To Profit Or Loss			
A. Remeasurement Of Investment In Equity)		124	710
B. Income Tax Relating To Item A. Above			
<b>Total Other Comprehensive Income</b>		<b>124</b>	<b>710</b>
<b>Total Comprehensive Income For The Period</b>		<b>24,356</b>	<b>20,463</b>
<b>Earning Per Equity Share</b>			
Basic		0.27	0.23
Diluted		0.27	0.23

### Notes To Balance Sheet And Profit & Loss Account

AA

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

Sd/-  
**RAJESH RAMPRASAD PODDAR**  
DIN NO. 00164011  
Chairman & Managing Director

Sd/-  
**BHOOMI DEEP VARDHAN**  
Company Secretary

Sd/-  
**DINESH RAMPRASAD PODDAR**  
DIN NO. 00164182  
Director

Sd/-  
**SULOCHANA SANJAY DHOLE**  
Chief Financial Officer

Place: Mumbai.  
Date: 30/05/2025  
UDIN :- 25108521BMGXVF9972

## CASH FLOW STATEMENT

(Prepared pursuant to Listing Regulation)

(IN THOUSANDS)

	2024-25		2023-24	
	RS.	RS.	RS.	RS.
<b>A. CASH FLOW FROM OPERATIONAL ACTIVITIES</b>				
Net Profit/ (Loss) Before Tax and Extraordinary Items		32,545		26,250
Adjustment for:				
Depreciation	3,617		3,226	
Interest Paid/Payable on Loans etc.	5,384		5,015	
Interest Received/Receivable on Loans	-585		(1,533)	
Profit on sale of fixed assets			-	
Profit on sale of Investment	-	8,415	-	6,708
Operating Profit before Working Capital Changes		40,961		32,958
Trade Receivable	-74,611		20,019	
Inventories	(18,808)		(23,294)	
Trade Payable	8,135		(3,771)	
Trade Payable / Other Current Liabilities	32,439		(53,759)	
		-52,845		(60,805)
Cash Generated from Operation		-11,884		(27,847)
Extra Ordinary Items		-		-
Net Cash from Operating Activities	(A)	-11,884	(A)	(27,847)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-1,676		(1,600)	
Purchase of Investment (shares)			-	
Purchase of Investment (FD)	-		17,000	
Sale of Investment (shares)	-		-	
Sale of Investment (FD)	-		-	
Sale of Fixed Assets	-		-	
Interest Received on Loans	585		1,533	
Net Cash used in Investing Activities	(B)	-1,091	(B)	16,933
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Securities Premium account	-		-	
Issue of Equity Preference Shares	-		-	
Long Term Borrowings (Net)	31,257		20,864	
Short Term Borrowings	-		-	
Interest Paid	-5,384		(5,015)	
Long Term Loans & Advances	-12,512		17,984	
Short Term / Other Current Assets	3,371		(19,128)	
Income Tax Paid	-		-	
Net Cash used in Financing Activities	(C)	16,732	(C)	14,705
Net (A+B-C)		3,757		3,791
Cash & Cash Equivalent as on first date of FY		5,422		1,631
Cash & Cash Equivalent as on last date of FY		9,179		5,422
Net Inflow / (Outflow)		3,757		3,791

For and On Behalf of Board

**RAJESH PODDAR**

Chairman &amp; Managing Director

DIN NO. 00164011

Place : Mumbai.

Dated : 30.05.2025

**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, 2024 and year ended 31st March, 2025 and found the same to be drawn in accordance therewith.

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**

Place: Mumbai.

Date: 30/05/2025

UDIN :- 25108521BMGXVF9972

Sd/-

**RAJESH RAMPRASAD PODDAR**

DIN NO. 00164011

Chairman &amp; Managing Director

Sd/-

**BHOOMI DEEP VARDHAN**

Company Secretary

Sd/-

**DINESH RAMPRASAD PODDAR**

DIN NO. 00164182

Director

Sd/-

**SULOCHANA SANJAY DHOLE**

Chief Financial Officer



## 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, 2025.

### 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, 2025 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.
- (iii) 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:

- 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 derecognized.

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

#### **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.

**ii) Estimation of Provisions and Contingent Liabilities**

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

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

**iii) Estimation of useful life of Property, Plant and Equipment, 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.

**iv) Estimation of provision for inventory**

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



#### v) Impairment of Trade Receivable

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

### 3 B New accounting standards/ amendments to existing standards issued but not yet effective

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 :- B

FIXED ASSETS

(IN THOUSANDS)

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	AS ON 1-4-2024	ADDITION DURING THE YEAR	SALE/ TRANSFER DURING THE YEAR	AS ON 31-03- 2025	AS ON 1-4-2024	PROVIDED DURING THE YEAR	W/off/ Deletion	ADJ. DURING YEAR	ASON 31-03-2025	ASON 31-03-2025	AS ON 31-03-2024
FREEHOLD LAND	1,595	-	-	1,595	-	-	-	-	-	1,595	1,595
LEASE HOLD LAND	1,083	-	-	1,083	297	12	-	-	309	774	785
FACTORY BLDG.	41,106	-	-	41,106	30,797	852	-	-	31,649	9,457	10,309
OFFICE PREMISES	5,176	-	-	5,176	2,827	82	-	-	2,909	2,267	2,349
RESIDENTIAL FLATS	152	-	-	152	90	2	-	-	92	60	62
PLANT & MACHINERY	96,763	-	-	96,763	82,933	1,046	-	-	83,978	12,785	13,830
FURNITURE & FIXTURE	23,941	357	-	24,298	22,796	203	-	-	22,999	1,299	1,145
COMPUTER & PERIPHERALS	6,007	1,094	-	7,101	4,869	661	-	-	5,530	1,571	1,138
OFFICE & FACT. EQUIPT	1,751	42	-	1,793	1,701	12	-	-	1,713	80	50
ELECTRICAL INSTALLATION	4,609	184	-	4,793	4,163	52	-	-	4,215	578	446
VEHICLES	8,384	-	-	8,384	5,156	943	-	-	6,100	2,284	3,229
Gala No. 103	13,754	-	-	13,754	2,176	217	-	-	2,394	11,360	11,578
CWIP- FURNITURE & FIXTURE	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,04,321	1,677	-	2,05,998	1,57,805	4,082	-	-	1,61,888	44,110	46,516
PREVIOUS YEAR	2,02,722	1,599	-	2,04,321	1,54,113	3,692	-	-	1,57,805	46,516	48,609

(IN THOUSANDS)

NOTE NO	PARTICULARS	31.03.2025	31.03.2024
<b>C</b>	<b><u>Investment</u></b>		
a	Quoted	2,722	2,598
b	Unquoted	5	5
		<b>2,727</b>	<b>2,603</b>
<b>D</b>	<b><u>Loans</u></b>		
	Security Deposits	25,700	13,188
	(Unsecured Considered Good Unless Otherwise Stated)		
		<b>25,700</b>	<b>13,188</b>
<b>E</b>	<b><u>Inventories</u></b>		
	(As Taken, Valued & Certified By The Management)		
1	Raw Materials;	30,832	29,108
2	Work In Process;	42,516	22,715
3	Finished Goods;	60,366	63,083
4	Packing Material	614	502
5	Stores, Spares & Loose Tools;	971	1,083
		<b>1,35,299</b>	<b>1,16,491</b>
<b>F</b>	<b><u>Trade Receivables</u></b>		
	Outstanding for the following periods from due date of payments		
	Undisputed trade receivables considered good	1,30,736	61,335
	Undisputed trade receivables considered doubtful	-	-
	Disputed trade receivables considered good	15,223	10,013
	Disputed trade receivables considered doubtful	-	-
		<b>1,45,959</b>	<b>71,348</b>

Additional Information on trade receivables	Outstanding for following periods from due date of payment as on Balance sheet date					
	Less than 6 Month	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>31-March-2025</b>						
Undisputed trade receivables considered goods	96,457	15,570	7,409	1,722	9,578	1,30,736
Disputed trade receivables considered goods	-	-	-	-	15,223	15,223
<b>Total Trade Receivables</b>	<b>96,457</b>	<b>15,570</b>	<b>7,409</b>	<b>1,722</b>	<b>24,801</b>	<b>1,45,959</b>
<b>31-March-2024</b>						
Undisputed trade receivables considered good	43,219	1,663	2,523	1,326	12,604	61,335
Disputed trade receivables considered good	-	-	-	-	10,013	10,013
<b>Total Trade Receivables</b>	<b>43,219</b>	<b>1,663</b>	<b>2,523</b>	<b>1,326</b>	<b>22,617</b>	<b>71,348</b>

NOTE NO	PARTICULARS	31.03.2025	31.03.2024
<b>G</b>	<b><u>Cash &amp; Cash Equivalents</u></b>		
1	Cash Balance	6,489	4,219
2	Bank Balance	2,104	281
		<b>8,593</b>	<b>4,500</b>
<b>H</b>	<b><u>Bank Balance Other Than Cash &amp; Cash Equivalent</u></b>		
	Dividend Bank Accounts	<b>586</b>	<b>922</b>

(IN THOUSANDS)

NOTE NO	PARTICULARS	31.03.2025	31.03.2024
I	<b>Loans</b>		
	1 Advance To Parties	300	11,057
	2 Receivable From Revenue Authorities	83,801	76,415
		<b>84,101</b>	<b>87,472</b>
J	<b>Other Current Assets</b>		
	Insurance Claim Receivable	-	-
	Interest Receivable	18	18
	Prepaid Expenses	-	-
		<b>18</b>	<b>18</b>
K	<b>Equity Share Capital</b>		
	1 <u>Authorised:</u>		
	9,00,00,000 (Previous Year 8,00,00,000)	90,000	90,000
	Equity Shares Of Rs.1/- Each		
	2 <u>Issued, Subscribed &amp; Paid Up</u>		
	Shares At The Beginning Of The Accounting Period	90,000	90,000
	(Equity Shares Of Rs.1/- Each)		
	Additions During The Year	-	-
	Shares At The End Of The Accounting Period	-	-
		<b>90,000</b>	<b>90,000</b>
	A) Movement in equity share capital		

Particulars	No. of shares	Amount
Balance as at 1st April, 2023	9,00,00,000	8,99,91,960
Movement during the year (Bonus Issue)	-	8,040
Balance as at March 31, 2024	9,00,00,000	9,00,00,000
Movement during the year	-	-
Balance as at March 31, 2025	9,00,00,000	9,00,00,000

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

Name of the Shareholder	As at 31st March, 2025			As at 31st March, 2024	
	No. of shares held	% of Holding of total shares	change during the year	No. of shares held *	% of Holding of total shares
RAMPRASAD PODDAR	0	0.00	0	0	0.00
SHILPA DINESH PODDAR	130451	0.14	0	130451	0.14
DINESH RAMPRASAD PODDAR	3697322	4.10	-2400000	6097322	6.77
ARYAN RAJESHKUMAR PODDAR	1729735	1.92	0	1729735	1.92
RHEA DINESHKUMAR PODDAR	1288092	1.43	0	1288092	1.43
RAJESH KUMAR PODDAR	6061320	6.74	-300000	6361320	7.07
NUPUR R PODDAR	1132945	1.26	0	1132945	1.26
PRABHAT D PODDAR	707220	0.79	0	707220	0.79
VEDAANT RAJESH PODDAR	110378	0.13	0	110378	0.13
SWASTI VINAYAKA INVESTECH PRIVATE LIMITED	17856923	19.84	0	17856923	19.84
SWASTI VINAYAKA REALESTATE DEVELOPMENT PVT LTD	13185614	14.65	2700000	10485614	11.65
	<b>45900000</b>	<b>51.00</b>	<b>-</b>	<b>45900000</b>	<b>51.00</b>

(IN THOUSANDS)

## 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, 2025		As at 31st March, 2024	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
SWASTI VINAYAKA INVESTECH PRIVATE LIMITED	17856923	19.84	17856923	19.84
SWASTI VINAYAKA REAL ESTATE DEVELOPMENT PVT LTD	10485614	11.65	10485614	11.65

NOTE NO	PARTICULARS	31.03.2025	31.03.2024
<b>L</b>	<b>Other Equity</b>		
1	General Reserve		
	At The Beginning Of The Accounting Period	29,308	29,308
	Deletion During The Year	-	-
	Additions During The Year	-	-
	At The End Of The Accounting Period	29,308	29,308
2	Securities Premium Account		
	At The Beginning Of The Accounting Period	2,384	2,384
	Additions During The Year	-	-
	At The End Of The Accounting Period	2,384	2,384
3	Capital Reserve		
	At The Beginning Of The Accounting Period	30	30
	Additions During The Year	-	-
	At The End Of The Accounting Period	30	30
4	Revaluation Reserve		
	At The Beginning Of The Accounting Period	5,366	5,832
	Deduction During The Year	466	466
	At The End Of The Accounting Period	4,900	5,366
5	Reflect The Change In The Fair Value Of The Equity Instrument		
	At The Beginning Of The Accounting Period	835	125
	Additions / Deletion During The Year	124	710
	At The End Of The Accounting Period	959	835
6	Surplus		
	At The Beginning Of The Accounting Period	78,124	58,371
	Additions During The Year	24,356	20,463
	Reverse Reflect the change in fair value	-124	-710
	Dividend	-	-
	Tax On Dividend	-	-
	At The End Of The Accounting Period	1,02,356	78,124
	Grand Total	1,39,937	1,16,047

		(IN THOUSANDS)	
NOTE NO	PARTICULARS	31.03.2025	31.03.2024
<b>M</b>	<b>Long Term Borrowings</b>		
	<b>Secured Term Loans From Banks</b>	55,162	27,473
	Is Secured By Hypothecation Of Motor Car & Personal Guarantee Of The Directors		
		<u>55,162</u>	<u>27,473</u>
	<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.0/- (Mar 31, 2024 Rs.8,30,281/-)		
	Repayable In 48 Monthly Instalments Commencing From July 2020 Last Instalment Due In June 2024.		
	Rate of Interest 8.65% At the end of the year		
b.	Term Loan amounting Rs.0/- (March 31, 2024 : Rs.10,90,830/-)		
	Repayable In 60 Monthly Instalments Commencing From Aug 2019 Last Instalment Due In July 2024.		
	Rate Of Interest 8.50% At The End Of The Year.		
c.	Vehicle Loan Amounting Rs.0/- (Mar 31, 2024 Rs.3,36,409/-)		
	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.0/-(March 31, 2024 Rs.2,15,786/-)		
	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.	WCDL Loan Amounting Rs.5,00,00,000/- (March 31,2024 Rs.2,50,00,000/-).		
	Repayable In 90 Days Instalments Commencing From Mar 2025 Last Instalment Due In June 2025		
	Rate Of Interest 9.50% At The End Of The Year		
f.	WCDL Loan Amounting Rs.51,61,900/- (March 31,2024 Rs.0/-).		
	Repayable In 90 Days Instalments Commencing From Jan 2025 Last Instalment Due In June 2025.		
	Rate Of Interest 10.26% At The End Of The Year		
<b>N</b>	<b>Other Non-Current Financial Liabilities</b>		
	1 Security Deposits Against Compensation	41,082	37,513
		<u>41,082</u>	<u>37,513</u>
<b>O</b>	<b>Short Term Borrowings:</b>		
	<b>Secured</b>	-	-
	<b>Unsecured</b>		
	Ramprasad Poddar	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>



(IN THOUSANDS)

NOTE NO	PARTICULARS	31.03.2025	31.03.2024
<b>P</b>	<b>Trade Payables</b>		
	<b>Trade Payables for the following periods from due date of payments</b>		
	Undisputed trade payables to micro and small enterprises	-	-
	Undisputed trade payables to other than micro and small enterprises	20,834	12,699
	Disputed trade payables to micro and small enterprises	-	-
	Disputed trade payables to other than micro and small enterprises	-	-
	<b>Total</b>	<b>20,834</b>	<b>12,699</b>

Additional Information on trade payables	Outstanding for following periods from due date of payment as on Balance sheet date					
31-March-2025	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	19,371	234	913	227	89	20,834
Total Trade Payables	19,371	234	913	227	89	20,834
31-March-2024	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	11,380	473	875	377	(406)	12,699
Total Trade Payables	11,380	473	875	377	(406)	12,699

NOTE NO	PARTICULARS	31.03.2025	31.03.2024
<b>Q</b>	<b>Other Non Current Financial Liabilities</b>		
1	Hdfc Bank Account (A/C No. 01438640000227)	-	(412)
2	HDFC Bank-1026	8,115	(18,952)
3	Unpaid Dividends	586	922
4	TDS Payable	719	602
5	Service Tax Payable	-	1,241
6	GST Payable	-2,044	(1,515)
7	Provision For Taxation	79,428	71,128
8	Professional Tax Payable	4	4
9	Secured loan liability	-	-
10	Other Provision	1,758	80
11	SBI Vileparle	-	23
12	TCS Payable	4	(4)
13	Federal Bank	5,075	
		<b>93,645</b>	<b>53,117</b>

**R Other Current Liabilities**

1	Provisions For Employee Benefits	2,162	1,951
		<b>2,162</b>	<b>1,951</b>

		(IN THOUSANDS)	
NOTE NO.	PARTICULARS	31.03.2025	31.03.2024
<b>S</b>	<b><u>Revenue From Operations</u></b>		
1	Sale Of Products	2,98,800	2,20,448
2	Sale Of Services	85,006	86,113
	Net Revenue From Operations	<u>3,83,806</u>	<u>3,06,561</u>
<b>T</b>	<b><u>Other Income:</u></b>		
1	Interest Income	585	1,533
2	Dividend Income	36	51
3	Other Non-Operating Income	1,156	978
		<u>1,777</u>	<u>2,562</u>
<b>U</b>	<b><u>1 Cost Of Materials Consumed:</u></b>		
	Purchases Raw-Materials And Packing Materials	1,89,150	1,70,806
	Add: Opening Balance Of Stock	29,108	19,813
		<u>2,18,258</u>	<u>1,90,619</u>
	Less: Closing Balance Of Stock	30,832	29,108
	Consumption Of Materials	<u>1,87,426</u>	<u>1,61,511</u>
<b>V</b>	<b><u>Purchases Of Cloth/Ready Made Garment</u></b>		
1	Traded Goods	23,403	5,872
2	Grey Purchase	12,869	8,834
3	Other	21,473	10,658
	Total Purchases	<u>57,745</u>	<u>25,364</u>
<b>W</b>	<b><u>Changes In Inventories</u></b>		
	<b><u>Finished Goods</u></b>		
	At The Beginning Of The Accounting Period	63,083	56,070
	At The End Of The Accounting Period	60,366	63,083
		<u>2,717</u>	<u>(7,013)</u>
	<b><u>Work-In-Progress</u></b>		
	At The Beginning Of The Accounting Period	22,715	15,729
	At The End Of The Accounting Period	42,515	22,715
		<u>(19,800)</u>	<u>(6,986)</u>
	<b>Grand Total</b>	<u>(17,083)</u>	<u>(13,999)</u>
<b>X</b>	<b><u>Employee Benefits Expense</u></b>		
	Salary And Wages	10,226	8,401
	Director's Remunerations/Perquisites	9,972	8,705
	<b><u>Contribution To Provident And Other Funds</u></b>		
	Contribution To Provident Fund	336	334
	Contribution To Employees State Ins.Fund	10	26
	Contribution To Other Funds	2	1
	Workers And Staff Welfare	591	490
	Bonus / Exgratia	868	1,052
	Leave Encashment	800	671
		<u>22,805</u>	<u>19,680</u>
<b>Y</b>	<b><u>Financial Costs:</u></b>		
1	<b><u>Interest Expense</u></b>		
	- Interest To Bank	5,067	4,231
	- Interest Paid On Unsecured Loan	298	692
	- Interest To Bank On Vehicle Loan	18	92
2	Bank Charges / Commission	1,951	285
		<u>7,334</u>	<u>5,300</u>

(IN THOUSANDS)

NOTE NO.	PARTICULARS	31.03.2025	31.03.2024
<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	1,083	1,264
	Add:Purchases	2,264	1,310
	Total	3,347	2,574
	Less:Closing Stock	971	1,083
		2,376	1,491
	<u>Consumption Of Packing Material</u>		
	Opening Stock	502	321
	Add:Purchases	893	460
	Total	1,395	781
	Less:Closing Stock	614	502
		781	279
1.1	Other Job Charges	39,728	30,041
1.2	Power & Fuel	1,444	1,524
		44,328	33,335
<b>2</b>	<b><u>Administrative Expense</u></b>		
2.1	General Expenses	3,418	2,854
2.2	Repair & Maintenance Others	15,029	17,740
	Subscription/Membership Fees	40	47
	Rent	13,200	12,112
	Rate & Taxes	-	17
	Property Taxes	1,633	1,585
	Insurance	4,236	4,249
	Legal & Professional Expenses	2,283	1,737
	Payment To The Auditors	-	186
	Postage & Courier Exp.	86	112
	Printing & Stationery	211	178
	Travelling & Conveyance Exp	1,213	778
	Security Charges	492	492
	Telephone Exp.	170	235
	Fees & Penalty Charges	19	1,038
	Profession Tax Co.	3	3
	Stamp duty and reg	147	196
	Custodial Charges	77	82
	Society Maintenance	859	578
	Gst Paid	254	45
	Donation	31	
		43,401	44,264
<b>3</b>	<b><u>Selling &amp; Distribution Expense</u></b>		
	Advertisement / Publicity	18	86
	Sales Promotion	614	694
	Commission & Brokrage	2,526	3,345
	Software Development Expenses	307	68
		3,465	4,193
	Grand Total	91,194	81,792

**NOTE – AA**
**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025.**

- Capital commitment (net off advances) not acknowledged as debt Rs NIL (Previous Year NIL).
- Significant accounting policies followed by the Company are as stated in the statement annexed to this Schedule.
- Break-up of the Auditor's Remuneration is as follows:

	Current Year	Previous Period
	Rs.	Rs.
a) Statutory Audit Fees	150000	150000

- 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 :-

**(IN THOUSANDS)**

Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled by Key Managerial Persons/ Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transactions during the year						
Purchase of Goods	-	-		-	(31,394)	(12,178)
Sales of Goods	-	-		-	25,902	61
Remuneration and Other Benefits	(9,972)	(8,705)		-	-	-
Advance for purchase of Property	31,024	-		-	-	-
Repayment on cancellation	(31,024)			-	-	-
Interest Income on cancellation	-	-		739	-	-
Loan Given	-	-		-	25,500	8,000
Repayment of Loan given	-	-		-	(33,500)	-
Loan Taken	-	-		-	-	-
Repayment of Loan Taken	-	-		-	-	-
Advance Against Purchase	-	-		-	13,796	-
Interest Expenses				-	-	-
Interest Income	-	-		-	548	26
Compensation Expenses (Incl. of all taxes)	-	-		-	(19,990)	(18,535)
Compensation Income	-	-		-	453	453
Deposits /Advance given	-	-		-	12,500	-
Deposits /Advance received back	-	-		-	-	-
<b>Outstanding Balance as on 31st March, 2025</b>						
Loans Given	-	-	-	-	-	8,000
Interest Receivable on cancellation	-	-	-	739	-	26
Sales	-	-	-	-	10,024	-
Purchase	-	-	-	-	-	(1,921)
Warehouse/Security/other Deposit Given	-	-	-	-	25,000	12,500
Warehouse/Security/other Deposit Recd					(2,700)	2,700
Advance Against Purchase					13,796	-
Payable against Remuneration and Other Benefits	(487)	(593)	-	-	-	-
Receivable against Compensation/ Reimbursement	-	-	-	-	(69)	(87)

a) Key Managerial Persons:	Rajesh Poddar Aryan Poddar
b) Relatives of Key Managerial Persons:	Pushpadevi Poddar
c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Ashirwad Shelters Private Limited Nav Asthetics LLP Swasti Vinayaka Investech Private Limited IVY League Fashions Pvt. Limited Swasti Vinayaka Realstate Development Private Limited Swasti Vinayaka Art & Heritage Limited

Note : No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.

- 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.
- 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.
  - Balances appearing under the head Sundry Debtors, Sundry Creditors, Loans & Advances, and Deposits are subject to confirmation and reconciliation.

## 7 Additional Information :

Sr.	Ratio	FY 2024-25	FY 2023-24
1	Current Ratio:	3.21	4.14
2	Debt-Equity Ratio:	0.24	0.13
3	Net capital turnover ratio:	0.67	0.69
4	Net profit ratio (%):	8.51%	8.79%
5	Return on Capital Employed ratio:	0.12	0.11
6	Return on Investment (%) :	48.51%	33.56%
7	Debt Service Coverage Ratio:	0.72	1.15
8	Return on Equity Ratio (%) :	14.21%	13.08%
9	Inventory Turnover Ratio:	1.81	1.65
10	Trade Receivables turnover Ratio:	0.38	0.23
11	Trade Payables turnover Ratio:	0.05	0.04
12	Interest Coverage Ratio:	7.41	6.29
13	Operating Profit Margin Ratio:	0.10	0.10

## Notes:

- ~ The Current ratio decreased due to increase in certain financial assets and Increase in financial liabilities.
- ~ The increase in Debt-Equity Ratio due to Decrease in debt and increase in Equity
- ~ The debtors' turnover ratio has Increased during FY 2024-25 as there has been Increase in Debtors and Turnover.
- ~ Debt Service Coverage Ratio decreased due to increase in debt
- ~ The debtors' turnover ratio has increased during the year due Increase in Turnover
- ~ The creditors turnover ratio has increased during the year due to increase in payouts.

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

	Current Year Rs.	Previous Year Rs.
Profit / Loss Attributed to Equity Shareholders (in Rs.)		
-Including Extra Ordinary Items	2,43,55,899	2,04,62,795
-Excluding Extra Ordinary Items	-	-
No. of Equity Shares	9,00,00,000	9,00,00,000
Face value of each Equity Share	Rs. 1/-	Rs. 1/-
Basic and Diluted earnings per Equity Share		
-Including Extra Ordinary Items	Rs .0.27	Rs .0.23
-Excluding Extra Ordinary Items	Rs .0.27	Rs .0.23

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

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

			CURRENT YEAR	PREVIOUS YEAR
a.	CAPACITY & PRODUCTION :			
	Licensed Capacity	No.	261 looms	261 looms
	Installed Capacity	No.	18 looms	18 looms
	Production (Cloth/Garment) :			
	Own	Mtrs.	-	-
	Jobwork- Grey	Mtrs.	-	-
	-Doubling	Kgs.	-	-
b.	Purchase : Cloth/Garment	Rs.	5,77,24,817	2,53,63,628
		Mtrs.		
c.	Raw Material Consumed: Yarn	Rs.	18,74,25,806	16,15,10,833
		Kgs.		
d.	Income From Operations :			
1	Cloth Sales-Mfd/Trading	Rs.	29,88,00,313	22,04,48,000
		Mtrs.		
2	Readymade Division (Including showroom)	Rs.	-	-
		Pcs.		
3	Weaving Charges	Rs.	29,04,402	79,33,976
		Mtrs.		
4	Job Charges(Doubling)	Rs.	4,38,135	4,38,135
		Kgs.		
5	Other Services(Net)	Rs.	8,16,63,039	7,77,40,781
e.	Closing Stock :			
	Raw Material	Rs.	3,08,32,335	2,91,07,601
		Kgs.	13,179	1,31,393
	Finished Goods :			
	Cloth	Rs.	2,95,33,530	3,39,75,094
		Mtrs.	1,72,097	1,97,978
	Readymade Garments	Rs.	11,62,108	11,62,108
		Pcs.	10,272	10,272
f.	Opening Stock :			
	Raw Material	Rs.	2,91,07,601	1,98,13,242
		Kgs.	1,31,393	89438
	Finished Goods :			
	Cloth/Garments	Rs.	3,39,75,094	3,62,56,841
		Mtrs.	3,30,670	3,30,670
	Readymade Garments	Rs.	11,62,108	11,62,108
		Pcs.	10,272	10,272
g.	Consumption of Raw Material :			
	Indigenous		18,74,25,806	16,15,10,833
	Percentage		100	100
h.	Consumption of Stores & Spares			
	Indigenous		23,75,187	14,72,673
	Percentage		100	100
i.	Income / Expenditure in Foreign Currency		NIL	NIL

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**

Place: Mumbai.

Date: 30/05/2025

UDIN :- 25108521BMGXVF9972

Sd/-

**RAJESH RAMPRASAD PODDAR**

DIN NO. 00164011

Chairman & Managing Director

Sd/-

**DINESH RAMPRASAD PODDAR**

DIN NO. 00164182

Director