

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

September 05, 2025

To,

BSE Limited,

Dept. of Corporate Services,

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400 001.

[BSE Scrip Code: 512257]

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

Dear Sir/Ma'am,

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.swastivinayakaart.co.in.

Kindly take the same on your record.

Thanking You,

For **SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED**

DINESH RAMPRASAD PODDAR

MANAGING DIRECTOR

DIN: 00164182

Encl: As above

**SWASTI VINAYAKA ART AND
HERITAGE CORPORATION LIMITED**

39TH ANNUAL REPORT 2024-25

BOARD OF DIRECTORS

Dinesh Ramprasad Poddar

Chairman and Managing Director

Rajesh Ramprasad Poddar

Joint Managing Director

Shilpa Dinesh Poddar (Upto May 31, 2025)

Rhea Dinesh Poddar

Aryan Rajesh Poddar (Upto August 18, 2025)

Prabhat Dinesh Poddar

Directors

Madhusudan Lohia

Harsh Agarwal

Rakesh Nathmal Garodia (Upto March 19, 2025)

Sanjiv Vishwanath Rungta (Upto July 25, 2024)

Independent Directors

Rahul Gupta (w.e.f. March 20, 2025)

Yash Sanjiv Rungta (w.e.f. August 14, 2025)

Additional Independent Directors

• **39TH ANNUAL GENERAL MEETING:**

Date : Monday, September 29, 2025

Time : 01:30 P.M. (IST)

Mode : Video Conference / Other Audio Visual Means

• **REGISTRAR & SHARE TRANSFER AGENT:**

Bigshare Services Private Limited

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

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093.

Tel. No.: 022 - 62638200

Fax. No.: 022 - 62638299

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

• **KEY MANAGERIAL PERSONNEL:**

Riddhi Nitin Vaity

Company Secretary & Compliance officer

Shantaram Sitaram Shinde

Chief Financial Officer

REGISTERED OFFICE:

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

CIN: L51900MH1985PLC036536

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel,

Mumbai - 400 011.

Tel : 022 - 4344 3555

E-Mail: swastivinayaka@svgcl.com

Website: www.swastivinayakaart.co.in

• **BANKERS:**

HDFC Bank Limited.

• **AUDITORS:**

M/s. Sanjay Raja Jain & Co.,

Chartered Accountants

• **SECRETARIAL AUDITORS:**

Sandeep Dar & Co.

Company Secretaries

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

• **39th Annual Report 2024-25** •

CONTENTS

Notice	4
Directors' Report	28
Independent Auditor's Report	41
Balance Sheet	48
Statement of the Profit and Loss	49
Cash Flow Statement	50
Note to the Financial Statements	52

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of Swasti Vinayaka Art And Heritage Corporation Limited will be held on Monday, September 29, 2025 at 01:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company at 303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.

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 report of Board of Directors and Auditor's thereon.

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

To appoint a Director in place of Mr. Prabhat Dinesh Poddar (DIN: 09637477), who retires by rotation and being eligible, offers himself for reappointment.

"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, Mr. Prabhat Dinesh Poddar (DIN: 09637477), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, and the Policy on materiality of Related Party Transaction(s) of the Company and based on the recommendation and approval of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to enter/continue to enter into material related party transactions/ arrangements/ contracts/ agreements (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with related parties on such terms and conditions as may be agreed, during the financial year 2025-26 and upto the date of the next Annual General Meeting ("AGM") of the Company for a period not exceeding fifteen months, wherein fresh approval of the Members shall be obtained in this regard, provided that

the said transaction(s) / contract(s)/ arrangement(s)/ agreement(s) shall be in ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any duly constituted/ to be constituted Committee of Directors of the Company or to any Director of the Company as it may consider appropriate and to do all such acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this ordinary resolution."

4. APPROVAL OF INCREASE IN REMUNERATION OF MR. DINESH RAMPRASAD PODDAR (DIN: 00164182), 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 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V of the Act and the Rules made thereunder, including any statutory modification thereof, and in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 for increase in the remuneration of Mr. Dinesh Ramprasad Poddar, Managing Director of the Company, from Rs. 6,50,000/- to Rs. 7,50,000/- per month, effective from April 01, 2025 upto his remaining tenure ending on May 31, 2026, notwithstanding that aggregate annual remuneration of all Executive Directors exceeds 5% of the net profit of the Company calculated as per the provisions of Section 198 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."

5. APPROVAL OF INCREASE IN REMUNERATION OF MR. PRABHAT DINESH PODDAR (DIN: 09637477), WHOLE-TIME 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 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V of the Act and the Rules made thereunder, including any statutory modification thereof, and in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 for increase in the remuneration of Mr. Prabhat Dinesh Poddar, Whole-Time Director of the Company, from Rs. 70000/- to Rs. 80000/- per month, effective from April 01, 2025 upto his remaining tenure ending on March 31, 2026, notwithstanding that aggregate annual remuneration of all Executive Directors exceeds 5% of the net profit of the Company calculated as per the provisions of Section 198 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. APPOINTMENT OF MR. RAHUL GUPTA (DIN: 00354436), 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 provisions of Section 149, 150, 161(1), 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications (s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Rahul Gupta (DIN: 00354436) who was appointed as an Additional Director in the capacity of Independent Director and holds office up to the date of ensuing Annual General Meeting, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) Years commencing from March 20, 2025 till March 19, 2030 (both days inclusive) and that he shall not be liable to retire by rotation in accordance with the provisions 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."

7. APPOINTMENT OF MR. YASH RUNGTA (DIN: 07334695), 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 provisions of Section 149, 150, 161(1), 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications (s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Yash Rungta (DIN: 07334695) who was appointed as an Additional Director in the capacity of Independent Director and holds office up to the date of ensuing Annual General Meeting, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) Years commencing from August 14, 2025 till August 13, 2030 (both days inclusive) and that he shall not be liable to retire by rotation in accordance with the provisions 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."

8. RE-APPOINTMENT OF MR. RAJESH RAMPRASAD PODDAR (DIN: 00164011) AS JOINT MANAGING DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to section 196, 197, 203 and Schedule V and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded to re-appoint Mr. Rajesh Ramprasad Poddar (DIN: 00164011) as a Joint 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, notwithstanding that aggregate annual remuneration of all Executive Directors exceeds 5% of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

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

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

9. RE-APPOINTMENT OF MS. RHEA DINESH PODDAR (DIN: 08729717) AS WHOLE-TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to section 196, 197, 203 and Schedule V and any other applicable provision of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded to re-appoint Ms. Rhea Dinesh Poddar (DIN: 08729717) as Whole-time 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, notwithstanding that aggregate annual remuneration of all Executive Directors exceeds 5% of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT Ms. Rhea Dinesh Poddar, shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013, during his tenure with the Company.

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

10. 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, and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Madhusudan 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 and Regulation 16(1) (b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for his 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."

11. APPOINTMENT OF SECRETARIAL AUDITOR:

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Sandeep Dar & Co, (FCS: 3159; and COP No. 1571), Practicing Company Secretary as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 to undertake Secretarial Audit of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to the Secretarial Auditor during their tenure as the Secretarial Auditors of the Company, in consultation with the said Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

12. RE-APPOINTMENT OF MR. DINESH RAMPRASAD PODDAR (DIN:00164182) AS THE MANAGING DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to section 196, 197, 203 and Schedule V and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded to re-appoint Mr. Dinesh Ramprasad Poddar (DIN: 00164182) as a Managing Director of the Company for a period of Three years w.e.f. June 01, 2026 and payment of remuneration on such terms and conditions as set out in the explanatory statement annexed herewith, notwithstanding that aggregate annual remuneration of all Executive Directors exceeds 5% of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

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

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

13. RE-APPOINTMENT OF MR. PRABHAT DINESH PODDAR (DIN: 09637477) AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to section 196, 197, 203 and Schedule V and any other applicable provision of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded to re-appoint Mr. Prabhat Dinesh Poddar (DIN: 09637477) as Whole-time Director of the Company for a period of Three years w.e.f. April 01, 2026 and payment of remuneration on such terms and conditions as set out in the explanatory statement annexed herewith, notwithstanding that aggregate annual remuneration

of all Executive Directors exceeds 5% of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Prabhat Dinesh Poddar, shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013, during his tenure with the Company.

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

14. 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 and 186 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 or to advance any loan including any loan represented by a book debt, to 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. 30 Crore (Rupees Thirty Crores Only), 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 Synthetics 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 Private Limited

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

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

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

Sd/-

Dinesh Ramprasad Poddar

Chairman and Managing Director

DIN: 00164182

Date: August 25, 2025
Place: Mumbai

NOTES:

- The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, ('Act') setting out material facts concerning the business with respect to Item No. 3,4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 forms part of this Notice. Additional information, pursuant to Regulation 36(3) and 36(5) 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.
- 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.
- 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 circular 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's 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. The procedure for using the remote e-voting facility as well as e-voting during the AGM is annexed to this notice.
- 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, 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, board's report, etc. by electronic mode. Pursuant to the said provisions of the Act read with the applicable MCA & SEBI circulars, notice of Thirty-Ninth AGM along with the Annual Report for F.Y. 2024-2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories.
- The members can join the AGM in the VC/OAVM 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 atleast 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 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/OVAM 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 i.e., www.swastivinayakaart.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of 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, 6th 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. Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was not required to comply with the Corporate Governance provisions for the

financial year 2024-25, as the paid-up share capital and net worth as on March 31, 2024, were below the prescribed thresholds.

As a result, the Corporate Governance Report does not form part of this Annual Report.

However, based on the paid-up share capital and net worth as on March 31, 2025, the Corporate Governance provisions have become applicable to the Company from April 1, 2025. The Company shall ensure compliance with the applicable requirements in the financial year 2025-26.

14. 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 303 Tanta Jogani Industrial Estate JR Boricha Marg, Lower Parel, Mumbai, Maharashtra, India, 400011.
15. SEBI vide its circular dated 25 January 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised 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 dematerialise their holdings.
16. 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 with a copy marked to Bigshare.
17. 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.
18. 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.
19. 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 ARE AS UNDER:

- i. (a) The register of members and share transfer books maintained by the Registrar and Share Transfer Agent will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (Both days inclusive).
- (b) The voting period begins on Friday, September 26, 2025 at 9:00 a.m. and ends on Sunday, September 28, 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 the cut-off date of Monday, September 22, 2025 may cast their vote electronically. The e-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 shareholder's/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"> 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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote 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. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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

Type of shareholders	Login Method
	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 BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 you '**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 A ROBOT (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 right hand 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 https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com 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/ 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/ 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 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 or call us at: 1800 22 54 22, 022-62638338.

Registered Office:

303, Tanta Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel,
Mumbai - 400011.

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

Sd/-

Dinesh Ramprasad Poddar

Chairman and Managing Director

DIN: 00164182

Date: August 25, 2025

Place: Mumbai

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

Annexure to Item 2 and 13:

Sr. No.	Name of Director	Mr. Prabhat Dinesh Poddar
1	Date of Birth	01/06/2001
2	Age	24 Years
3	Date of 1 st Appointment on the Board	06/07/2022
4	DIN	09637477
5	Expertise in specific functional area	Finance and Business Management
6	Qualification	Bachelors in Business Administration and Management
7	Last Drawn Remuneration	12,307,50/- p.a. (F.Y. 2024-25)
8	Number of Meetings of the Board attended during the F.Y. 2024-25	10

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

39th Annual Report 2024-25

Sr. No.	Name of Director	Mr. Prabhat Dinesh Poddar
9	Name of the other Companies in which he holds directorship	1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka 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 he holds Membership/ Chairmanship of Committees	Not Applicable
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	Mr. Dinesh Poddar (Father) Ms. Rhea Poddar (Sister)
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	11,15,325 Equity Shares

Annexure to Item 6:

Sr. No.	Name of Director	Mr. Rahul Gupta
1	Date of Birth	07/08/1984
2	Age	41 Years
3	Date of Appointment on the Board	20/03/2025
4	DIN	00354436
5	Expertise in specific functional area	Business Management
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	1
9	Name of the other Companies in which he holds directorship	1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Shree Ganesh Handicrafts Private Limited 4. Sparton Capital Limited
10	Terms and conditions of appointment or re-appointment or re-designation	As per applicable provision of Act and Regulations
11	Names of other listed entities/unlisted Public Companies in which he holds Membership/ Chairmanship of Committees	I. Chairman of Nomination and Remuneration Committee of Swasti Vinayaka Synthetics Limited. II. Chairman of Audit Committee of Swasti Vinayaka Synthetics 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 Item 7:

Sr. No.	Name of Director	Mr. Yash Sanjiv Rungta
1	Date of Birth	03/06/1987
2	Age	38 Years
3	Date of Appointment on the Board	14/08/2025
4	DIN	07334695
5	Expertise in specific functional area	Accounting, Audit and Taxation
6	Qualification	Chartered Accountant, CPA Australia, 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	Not Applicable
9	Name of the other Companies in which he holds directorship	Not Applicable
10	Terms and conditions of appointment or re-appointment or re-designation	As per applicable provisions of Act and Regulations
11	Names of other listed entities/unlisted Public Companies in which he holds Membership/ Chairmanship of Committees	Not Applicable
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 Item 8:

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	01/10/1998
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	10,89,000/- p.a. (F.Y. 2024-25)
8	Number of Meetings of the Board attended during the F.Y. 2024-25	10 (Ten)
9	Name of the other Companies in which he holds directorship	<ol style="list-style-type: none"> 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 Synthetics 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 No. 8 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	<ol style="list-style-type: none"> I. Member of Audit Committee of Ashirwad Capital Limited II. Member of Nomination and Remuneration Committee of Ashirwad Capital Limited III. Member of Stakeholder Relationship Committee of Swasti Vinayaka Synthetics Limited

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

39th Annual Report 2024-25

Sr. No.	Name of Director	Mr. Rajesh Ramprasad Poddar
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	Mr. Dinesh Poddar (Brother)
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	1,75,87,462 Equity Shares

Annexure to Item 9:

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	01/07/2020
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	Rs. 9,24,000/- p.a. (F.Y. 2024-25)
8	Number of Meetings of the Board attended during the F.Y. 2024-25	10
9	Name of the other Companies in which she holds directorship	<ol style="list-style-type: none"> 1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. MA Passion (India) Private Limited
10	Terms and conditions of appointment or re-appointment or re-designation	As per resolution No. 9 of the Notice read with Explanatory Statement thereto
11	Names of other listed entities/unlisted Public Companies in which she holds Membership/ Chairmanship of Committees	Not Applicable
12	Name of listed entities from which she has resigned in the past three years	Not Applicable
13	Relationships, if any, between Director inter-se	Mr. Dinesh Poddar (Father) Mr. Prabhat Poddar (Brother)
14	Number of shares and convertible instrument held by non-executive director	Not Applicable
15	Number of shares held by her as a beneficial owner	17,39,925 Equity Shares

Annexure to Item 10:

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	Bachelor of Commerce (B. Com)
7	Last Drawn Remuneration	Not Applicable
8	Number of Meetings of the Board attended during the F.Y. 2024-2025	10
9	Name of other companies in which he holds directorship	1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Vishal Furnishings Limited 4. Sanchna Trading And Finance Limited 5. Futuristic Concepts Media Limited
10	Terms and conditions of appointment or re-appointment or re-designation	As per applicable provisions of Act and Regulations
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. 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 Item 12:

Sr. No.	Name of Director	Mr. Dinesh Ramprasad Poddar
1.	Date of Birth	21/05/1966
2.	Age	59 Years
3.	Date of Appointment on the Board	30/06/1989
4.	DIN	00164182
5.	Expertise in specific functional area	Financial Management
6.	Qualification	M.B.A. (Finance) and M.S. (Information Systems)
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. 2024-2025	10

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

39th Annual Report 2024-25

Sr. No.	Name of Director	Mr. Dinesh Ramprasad Poddar
9.	Name of other companies in which he holds directorship	1. Ivy League Fashions Private Limited 2. Ashirwad Shelters Private Limited 3. Swasti Vinayaka Realestate Development Private Limited 4. Swasti Vinayaka Art And Heritage Corporation Limited 5. Swasti Vinayaka Investech Private Limited 6. Ma Passion (India) Private Limited 7. Swasti Vinayaka Synthetics Limited 8. Elan Realtors India Private Limited
10	Terms and conditions of appointment or re-appointment or re-designation	As per resolution No. 12 of the Notice read with Explanatory Statement thereto
11	Name of the Listed entities from which he has resigned in the past three years	Not Applicable
12.	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees	I. Member of Audit Committee of Swasti Vinayaka Synthetics Limited II. Chairman of Stakeholder Relationship Committee of Swasti Vinayaka Synthetics Limited III. Member of Nomination & Remuneration Committee of Swasti Vinayaka Synthetics Limited IV. Member of Stakeholder Relationship Committee of Ashirwad Capital Limited
13.	Relationships, if any, between Director inter-se	Mr. Rajesh Poddar (Brother) Ms. Rhea Poddar (Daughter) Mr. Prabhat Poddar (Son)
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	1,46,47,500 Equity Shares

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013:

Item No. 3

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder and, Regulation 23 (4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), material related party transactions require approval of the shareholders through ordinary resolution. The approval of the shareholders under Regulation 23 of the SEBI Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned company and at arm's length basis.

'Material Transaction' for this purpose means, transaction(s) entered/to be entered into individually or taken together with previous transactions during a financial year, exceeds ` 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower. This approval, once granted, shall remain valid from the date of the AGM until the next AGM, or for a period not exceeding fifteen months, whichever is earlier. In such a case, fresh approval from the shareholders shall be required.

The Company anticipates entering into the following material related party transactions during the financial year 2025-26, all of which will be conducted in the ordinary course of business and on an arm's length basis. The details to be disclosed in accordance with the SEBI Listing Regulations are outlined below:

Name of Related Party	Name of interested Director(s)/ KMP(s)	Nature of relationship	Nature of Transaction	Estimated transaction value for the financial year ending 31st March, 2026 (Rs. In Lakhs)
Ashirwad Shelters Pvt. Ltd.	Dinesh Ramprasad Poddar	Common Director	Compensation Expenses	2,00
	Rajesh Ramprasad Poddar			
	Rhea Dinesh Poddar			
	Prabhat Dinesh Poddar			
Swasti Vinayaka Realestate Development Pvt. Ltd.	Dinesh Ramprasad Poddar	Common Director	Compensation Expenses	2,00
	Rajesh Ramprasad Poddar			
	Rhea Dinesh Poddar			
	Prabhat Dinesh Poddar			

The Management has provided the Audit Committee with details of the proposed Material Related Party Transactions (RPTs) as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. After reviewing the information, the Audit Committee approved the RPTs in its meeting on May 28, 2025, confirming that these transactions will be at arm's length and in the ordinary course of business. The RPTs will be monitored quarterly by the Audit Committee, in line with Regulation 23 of the SEBI Listing Regulations and Section 177 of the Companies Act, and will remain within the approved monetary limits. Any material modifications will be presented to shareholders for approval as per Regulation 23(4). The Audit Committee and the Board, in their meeting on May 28, 2025, agreed that these transactions are in the best interests of the Company and its shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives Except Mr. Dinesh Poddar, Mr. Rajesh Poddar, Mr. Prabhat Poddar, Ms. Rhea Poddar are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the Notice except to the extent of their shareholding, if any, in the Company.

Item No. 4 and 12

The Members of the Company had, at the Annual General Meeting held on September 24, 2021, approved the appointment of Mr. Dinesh Ramprasad Poddar (DIN: 00164182) as the Managing Director of the Company for a term of five (5) years commencing from June 01, 2021 to May 31, 2026, on the terms and conditions including remuneration as approved at that time.

Considering his rich experience, proven track record, and significant contribution towards the growth and strategic direction of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 12, 2025, approved the increase in remuneration of Mr. Dinesh Poddar for the remaining tenure up to May 31, 2026, subject to the approval of shareholders.

Additionally, as the current term of Mr. Dinesh Poddar is due to expire on May 31, 2026, and recognizing his pivotal role in the operations and leadership of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved his re-appointment as Managing Director for a further period of three years, from June 01, 2026 to May 31, 2029, subject to approval of the members by Special Resolution.

Particulars	For tenure ending on May 31, 2026		For tenure from June 01, 2026 to May 31, 2029
	Upto March 31, 2026	From April 01, 2026 to May 31, 2026	
Basic Salary (per month)	Rs. 7,50,000/-	Rs. 8,50,000/-	Rs. 8,50,000/-
Leave Encashment (per month)	Rs. 75,000/-	Rs. 85,000/-	Rs. 85,000/-
Perquisites (per month)	--	--	--
Total (per month)	Rs. 8,25,000/-	Rs. 9,35,000/-	Rs. 9,35,000/-

As the Company has inadequate profits for the purpose of managerial remuneration under Section 197 of the Companies Act, 2013, the revised remuneration is proposed to be paid in accordance with the conditions prescribed under Schedule V of the Companies Act, 2013. Further, in terms of Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015, since Mr. Dinesh

Poddar is a promoter-executive director, approval of shareholders by way of Special Resolution is also required for the proposed remuneration.

I. GENERAL INFORMATION:

- a) Nature of Industry: Retail Trading and Real Estate activities.
- b) Date of commencement of commercial production: June 12, 1985
- c) Foreign investments or collaborations: Not Applicable.
- d) Financial performance based on given indicators as per audited financial results for the year ended March 31, 2025:

Particulars	Rs. (In Lakhs)
Total Revenue	1985.05
Profit after Tax as per Profit & Loss Account	231.57

II. INFORMATION ABOUT THE APPOINTEE:

- a) Background details:
Mr. Dinesh Ramprasad Poddar (DIN: 00164182), aged 59 years, holds a degree in M.B.A. in Finance and an M.S. in Information Systems. He possesses rich experience in financial management and has been associated with the Company since June 30, 1989. His current term as Managing Director is set to conclude on May 31, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed him as Managing Director for a further period of three years, effective from June 1, 2026 to May 31, 2029, subject to the approval of the shareholders.
- b) Past remuneration:
Rs. 85,80,000 /-p.a. including Leave Encashment (F.Y. 2024-25)
- c) Job profile and his suitability:
The Managing Director would have the authority to oversee and implement the day-to-day operations of the Company. Managing Director will also be responsible for formulating the policies and strategies in consent with the Board of Directors of the Company. The Managing Director has clear vision and foresight to work for the prosperity and success of the company. The Managing Director has immense capacity for hard work, interpersonal skills, extraordinary ability for analytical thinking and positive attitude.
- d) Recognition or awards: Not Applicable
- e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.:
Since, Mr. Dinesh Poddar has been associated with the Company from a very long term and with his expertise drove the Company towards the growth over the period of time, he has handled the responsibility shouldered to him very effectively and the remuneration payable to Mr. Dinesh Poddar is commensurate with the size and scale of the Company's operations as well as counterparts from the industry.

III. The other terms and conditions for increase in remuneration and appointment of Mr. Dinesh Poddar contains inter alia the following :

- (i) Salary: Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) per month with such increments as may be approved by the Board of Directors from time to time.
- (ii) Perquisites and allowances:
 - a. In addition to the salary, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishing and repairs; medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Managing Director. Such perquisites and allowances will be subject to the ceilings as specified in Schedule V.
 - b. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost, Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
 - 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 Lacs 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:
 - a. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, within the minimum amount payable to Managing Director in accordance with Schedule V of the Companies Act 2013, or any amendments made hereafter in this regard.

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

IV. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: The Company has consistently remained profitable over the past few years, and the remuneration paid to the Executive Directors is commensurate with their contributions and comparable to industry standards. However, the growth in profitability is affected by external factors like global economic situation, competition etc. and has not been sufficient to meet the limits prescribed under the Companies Act, 2013. Accordingly, the profits are deemed inadequate as per the applicable provisions of the Act.
2. Steps taken or proposed to be taken for improvement: The company has taken note of the inadequate profit and taking steps to enhance the profitability with measures like cost reduction, optimum product mix and increase visibility of products in domestic and international market.
3. Expected increase in productivity and profits in measurable terms: The actual increase in productivity and profits will depend on various factors, including the effectiveness of the implemented strategies, market conditions, and global economic trends.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except for Mr. Rajesh Poddar, Ms. Rhea Poddar, Mr. Prabhat Poddar and Mr. Dinesh Poddar himself no other Directors or their relatives to the extent of their shareholding in the Company, are concerned or interested, in the resolution set out at Item No. 4 and 12 of the Notice.

The Board of Directors recommends passing of the Special Resolutions as set out in item No. 4 and 12 of the notice.

Item No. 5 and 13

Mr. Prabhat Dinesh Poddar was appointed as Whole-Time Director of the Company by the Board of Directors at their meeting held on June 30, 2023, on the recommendation of Nomination and Remuneration Committee, w.e.f. July 1, 2023 till March 31, 2026, for a period of three (3) years. The same was subsequently approved by the members at the AGM held on September 26, 2023.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 12, 2025 approved increase in remuneration of Mr. Prabhat Dinesh Poddar, Whole-Time Director for his remaining tenure.

In addition, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Prabhat Dinesh Poddar as Whole-Time Director for a further period of three (3) years, from April 1, 2026

to March 31, 2029, subject to shareholder approval by Special Resolution, on the same remuneration terms.

Following are the terms of remuneration of Mr. Prabhat Dinesh Poddar for his remaining tenure ending on March 31, 2026, and for the next tenure commencing from April 01, 2026 to March 31, 2029:

Particulars	For tenure ending on March 31, 2026	For tenure from April 01, 2026 to March 31, 2029
Basic Salary (per month)	Rs. 80,000/-	Rs. 90,000/-
Leave Encashment (per month)	Rs. 8,000/-	Rs. 9,000/-
Perquisites (per month)	Rs. 90,000/-	Rs. 90,000/-
Total (per month)	Rs. 1,78,000/-	Rs. 1,89,000/-

As the Company has inadequate profits for the purpose of managerial remuneration under Section 197 of the Companies Act, 2013, the revised remuneration is proposed to be paid in accordance with the conditions prescribed under Schedule V of the Companies Act, 2013. Further, in terms of Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015, since Mr. Prabhat Poddar is a promoter-executive director, approval of shareholders by way of Special Resolution is also required for the proposed remuneration.

I. GENERAL INFORMATION:

- a) Nature of Industry: Retail Trading and Real Estate activities.
- b) Date of commencement of commercial production: June 12, 1985
- c) Foreign investments or collaborations: Not Applicable.
- d) Financial performance based on given indicators as per audited financial results for the year ended March 31, 2025:

Particulars	Rs. (In Lakhs)
Total Revenue	1985.05
Profit after Tax as per Profit & Loss Account	231.57

II. INFORMATION ABOUT THE APPOINTEE:

- a) Background details:

Mr. Prabhat Dinesh Poddar, 24 years old has Bachelors in Business Administration and Management. He was appointed as Non-Executive Director of the Company on July 06, 2022 and the Board of Directors on the recommendation of Nomination and Remuneration Committee has changed his designation to Whole Time Director w.e.f. July 01, 2023 till March 31, 2026 for a period of three years.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed him as Whole Time Director for a further period of three years, from April 01, 2026 to May 31, 2029, subject to the approval of the shareholders.

- b) Past remuneration:

Rs. 9,24,000 /-p.a. including Leave Encashment (F.Y. 2024-25).

c) Job profile and his suitability:

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

d) Recognition or awards: Not Applicable

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since, Mr. Prabhat Dinesh Poddar has successfully proved his expertise in very effective manner, handled his responsibility shouldered to his very effectively and drove the Company towards the growth over the period of time, the remuneration to be payable to Mr. Prabhat Dinesh Poddar shall commensurate with the size and scale of the Company's operations as well as counterparts from the industry.

III. The other terms and conditions of the appointment and increase in remuneration of Mr. Prabhat Dinesh Poddar, contain inter alia the following:

- (i) Salary: Rs. 80,000/- (Rupees Eighty Thousands only) per month, with such increments as may be approved by the Board of Directors from time to time.
- (ii) Perquisites and allowances:
 - a. In addition to the salary, the Whole Time Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together- with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishing and repairs; medical reimbursement, club fees and leave travel concession for himself and her family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Whole Time Director. Such perquisites and allowances will be subject to the ceilings as specified in Schedule V.
 - b. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost, Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
 - c. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and

encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

- d. The total remuneration including salary, perquisites, allowances (other than exempted perquisites and allowance) and other monetary benefits shall not exceed the maximum ceiling of Rs. 7 Lacs 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:

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

IV. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: The Company has consistently remained profitable over the past few years, and the remuneration paid to the Executive Directors is commensurate with their contributions and comparable to industry standards. However, the growth in profitability is affected by external factors like global economic situation, competition etc. and has not been sufficient to meet the limits prescribed under the Companies Act, 2013. Accordingly, the profits are deemed inadequate as per the applicable provisions of the Act.
2. Steps taken or proposed to be taken for improvement: The company has taken note of the inadequate profit and taking steps to enhance the profitability with measures like cost reduction, optimum product mix and increase visibility of products in domestic and international market.
3. Expected increase in productivity and profits in measurable terms: The actual increase in productivity and profits will depend on various factors, including the effectiveness of the implemented strategies, market conditions, and global economic trends.

Except for Mr. Dinesh Poddar, Mr. Rajesh Poddar, Ms. Rhea Poddar and Mr. Prabhat 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 and 13 of the Notice.

The Board of Directors recommended passing of the Special Resolutions at item no. 5 and 13 of the notice for the approval of the members.

Item No. 6

Mr. Rahul Gupta was appointed as an Additional Director in Independent capacity by the Board of Directors in their meeting held on March 12, 2025 w.e.f. March 20, 2025 upto March, 19 2030. His tenure as an Additional Director is till the date of ensuing Annual General Meeting. Mr. Rahul Gupta is eligible for appointment as Independent Director of the Company.

The Company has received from Mr. Rahul Gupta:

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of section 164 of the Act.
- iii. A declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act.

BRIEF PROFILE

Mr. Rahul Gupta, 41 years old, has a Bachelor of Commerce Degree from University of Rajasthan. He is a businessman and possesses requisite knowledge, experience and skill for the position, thus the Board considered his appointment as an Independent Director. Details relating to his appointment as required by the Companies Act 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) are provided in the Annexure to Item No. 6 to this Notice.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

The matter regarding appointment of Mr. Rahul Gupta as Independent Director was placed before the Nomination and Remuneration Committee in their meeting held on Wednesday, March 12, 2025, who recommended his appointment as an Independent Director for a term of 5 years.

In the opinion of the Board, Mr. Rahul Gupta fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and he is independent of management. The Board has formed an opinion that Mr. Rahul Gupta possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Rahul Gupta as an Independent Director of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mr. Rahul Gupta as an Independent Director is now being placed before the Members in ensuing General Meeting for their approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives except for Mr. Rahul Gupta himself, to whom the resolution relates, are in any way interested or concerned financially or otherwise, in the resolution set out at Item No. 6.

Accordingly, the Board recommends the Special Resolution at item No. 6 for approval by the members.

Item No. 7

Mr. Yash Rungta was appointed as an Additional Director in Independent capacity by the Board of Directors in their meeting held on August 14, 2025. His tenure as an Additional Director is till the date of ensuing Annual General Meeting. Mr. Yash Rungta is eligible for appointment as Independent Director of the Company.

The Company has received from Mr. Yash Rungta:

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of section 164 of the Act.
- iii. A declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act.

BRIEF PROFILE

Yash Rungta is a Chartered Accountant (ICAI) with over 14 years of post-qualification experience in accounting, taxation, audit, and business advisory. He established Yash Rungta & Associates in Mumbai in 2011 and has since built a strong reputation for delivering tailored, practical solutions to businesses across sectors. With a robust foundation in Indian regulatory frameworks and a proven track record of managing complex compliance matters, Yash continues to advise clients ranging from startups to established enterprises. His practice is known for its emphasis on accuracy, confidentiality, and timely delivery. Yash also brings the added advantage of international exposure, having worked across jurisdictions, which enhances his ability to offer efficient, process-driven solutions—especially in areas involving cross-border structuring, compliance, and outsourcing. Yash currently leads a dedicated team from Mumbai, supporting clients both in India and overseas with reliable, scalable accounting and compliance solutions.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

The matter regarding appointment of Mr. Yash Rungta as Independent Director was placed before the Nomination and Remuneration Committee in their meeting held on Thursday, August 14, 2025, who recommended his appointment as an Independent Director for a term of 5 years.

In the opinion of the Board, Mr. Yash Rungta fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and he is independent of management. The Board has formed an opinion that Mr. Yash Rungta possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Yash Rungta as an Independent Director of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mr. Yash Rungta as an Independent Director is now being placed before the Members in ensuing Annual General Meeting for their approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives except for Mr. Yash Rungta himself, to whom the resolution relates, are in any way interested or concerned financially or otherwise, in the resolution set out at Item No. 7.

Accordingly, the Board recommends the Special Resolution at item No. 7 for approval by the members.

Item No. 8

In accordance with the provisions of section 196, 197 and 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) the Board of Directors at their meeting held on March 12, 2025, on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders of the Company, re-appointed Mr. Rajesh Ramprasad Poddar (DIN 00164011), as a Joint Managing Director of the Company for the period of Three (3) years, w. e. f. April 01, 2025 to March 31, 2028.

And in accordance with provision of Regulation 17 (6)(e) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in the general meeting, if – (i) the annual remuneration payable to such executive Director exceeds Rs 5 crore or Rs 2.5 % of the net profit of the Company, whichever is higher; or (ii) where there is more than one such Director, the aggregate annual remuneration to such Directors exceed 5% of the net profit of the Company provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such Director. The net profit shall be calculated as per section 198 of the companies Act 2013.

As the Company has more than one promoter executive directors, and the aggregate remuneration of all such executive directors exceeds 5% of the net profit of the Company as per Section 198, the approval of the members by way of a Special Resolution is required for the re-appointment of Mr. Rajesh Poddar, including payment of remuneration of Rs. 82,500/- Per Month.

The information of appointment is as follows:

I. GENERAL INFORMATION:

- a) Nature of Industry: Retail Trading and Real Estate activities.
- b) Date of commencement of commercial production: June 12, 1985
- c) Foreign investments or collaborations: Not Applicable.
- d) Financial performance based on given indicators as per audited financial results for the year ended March 31, 2025:

Particulars	Rs. (In Lakhs)
Total Revenue	1985.05
Profit after Tax as per Profit & Loss Account	231.57

II. INFORMATION ABOUT THE APPOINTEE:

- i. Background details:

Mr. Rajesh Poddar has been associated with the Company in the capacity of director since October 01, 1998. In the Board Meeting dated March 12, 2025 after the recommendation of Nomination & Remuneration Committee, the Board of Directors has Re-appointed Mr. Rajesh Poddar for a period of 3 years from April 01, 2025 to March 31, 2028 as a Joint Managing Director of the company which is subject to shareholders' approval.

- ii. Past remuneration:

Rs. 10,89,000/- p. a. including Leave Encashment (F.Y. 2024-25)

- iii. Job profile and his suitability:

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

- iv. Recognition or awards: Not Applicable

- v. 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 handled the responsibility shouldered to him very effectively 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.

III. The other terms and Conditions of appointment of Mr. Rajesh Poddar contains inter alia the following:

- (i) Salary: Rs. 82,500/- (Rupees Eighty Two Thousand and Five Hundred only) per month, with such increments as may be approved by the Board of Directors from time to time.

- (ii) Perquisites and allowances:

(a) In addition to the salary, the Jt. 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 Jt. Managing Director. Such perquisites and allowances will be subject to the ceilings as specified in Schedule V.

(b) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost, Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

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

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

(iii) Minimum Remuneration:

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

(iv) General Terms & Conditions:

(a) The terms and conditions of the said appointment 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 Jt. Managing Director in accordance with Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard.

(b) The Agreement may be terminated by either party giving the other party six months' notice or the company paying six months remuneration in lieu of such notice.

(c) If at any time the Jt. Managing Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Jt. Managing Director of the Company

IV. Other Information:

- Reasons of loss or inadequate profits: The Company has consistently remained profitable over the past few years, and the remuneration paid to the Executive Directors is commensurate with their contributions and comparable to industry standards. However, the growth in profitability is affected by external factors like global economic situation, competition etc. and has not been sufficient to meet the limits prescribed under the Companies Act, 2013. Accordingly, the profits are deemed inadequate as per the applicable provisions of the Act.
- Steps taken or proposed to be taken for improvement: The company has taken note of the inadequate profit and taking steps to enhance the profitability with measures like cost reduction, optimum product mix and increase visibility of products in domestic and international market.
- Expected increase in productivity and profits in measurable terms: The actual increase in productivity and profits will depend on various factors, including the effectiveness of the implemented strategies, market conditions, and global economic trends.

In accordance with the provisions of Section 197 of the Companies Act, 2013, and Regulation 17(6)(e) of SEBI Listing Regulations the terms of remuneration specified above are now being placed before the Members in Annual General Meeting for their approval.

None of the directors except Mr. Rajesh Poddar, Ms. Rhea Poddar and Mr. Dinesh Poddar, are interested parties in the passing of the said resolution.

Your directors recommend to pass the Special Resolution as set out in the Item No. 8 of the Notice for the approval of members.

Item No. 9

In accordance with the provisions of section 196, 197 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force), the Board of Directors at their meeting held on March 12, 2025, on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders of the Company, re-appointed Ms. Rhea Poddar (DIN: 08729717), as a Whole-Time Director of the Company for the period of Three years, w. e. f. April 01, 2025 to March 31, 2028.

A brief profile of Ms. Rhea Poddar is provided in the "Annexure to Item-9" to the Notice.

The information of Re-appointment is as follows:

Period: For the period of 3 Years w.e.f. April 01, 2025.

I. GENERAL INFORMATION:

- Nature of Industry: Retail Trading and Real Estate activities.
- Date of commencement of commercial production: June 12, 1985.
- Foreign investments or collaborations: Not Applicable.
- Financial performance based on given indicators as per audited financial results for the year ended March 31, 2025:

Particulars	Rs. (In Lakhs)
Total Revenue	1985.05
Profit after Tax as per Profit & Loss Account	231.57

II. INFORMATION ABOUT THE APPOINTEE:

(i) Background details:

Ms. Rhea Poddar, 27 years old is having educational qualification of Bachelor of Arts in Economics from New York University and having business experience. She has been associated with the Company in the capacity of the director since July 01, 2020. In the Board meeting dated March 12, 2025 after the recommendation of Nomination & Remuneration Committee, the Board of Directors has Re-appointed her for the period of 3 years from April 01, 2025 to March 31, 2028 as a Whole-time director of the company which is subject to shareholders' approval.

(ii) Past remuneration:

Rs. 10,89,000/- p. a. including Leave Encashment (F.Y. 2024-25).

(iii) Job profile and her suitability:

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

(iv) Recognition or awards: Not Applicable

(v) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

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

III. The other terms and conditions of re-appointment of Ms. Rhea Poddar contains inter alia the following:

(i) Salary: Rs. 82,500/- (Rupees Eighty Two Thousand and Five Hundred only) per month, with such increments as may be approved by the Board of Directors from time to time.

(ii) Perquisites and allowances:

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

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

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

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

(iii) Minimum Remuneration:

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

(iv) General Terms & Conditions:

(a) The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may in its discretion deem fit, within the minimum amount payable to Whole Time Director in accordance with Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard.

(b) The Agreement may be terminated by either party giving the other party six months' notice or the company paying six months remuneration in lieu of such notice.

(c) If at any time the Whole-Time Director ceases to be a Director of the Company for any cause whatsoever, she shall cease to be the Whole Time Director of the Company.

IV. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: The Company has consistently remained profitable over the past few years, and the remuneration paid to the Executive Directors is commensurate with their contributions and comparable to industry standards. However, the growth in profitability is affected by external factors like global economic situation, competition etc. and has not been sufficient to meet the limits prescribed under the Companies Act, 2013. Accordingly, the profits are deemed inadequate as per the applicable provisions of the Act.

2. Steps taken or proposed to be taken for improvement: the company has taken note of the inadequate profit and taking steps to enhance the profitability with measures like cost reduction, optimum product mix and increase visibility of products in domestic and international market.

3. Expected increase in productivity and profits in measurable terms: The actual increase in productivity and profits will depend on various factors, including the effectiveness of the implemented strategies, market conditions, and global economic trends.

Except Mr. Dinesh Poddar, Mr. Rajesh Poddar and Ms. Rhea Poddar herself, none of the Directors are, in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

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

Item No. 10

Mr. Madhusudan Lohia (DIN: 00175621) was appointed as the Independent Director of the Company for his first term commencing on July 29, 2020, which ends on July 28, 2025 ("first term").

Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in their meeting held on July 25, 2025, has proposed his re-appointment as an Independent Director for a second term of five (5) consecutive years effective from July 29, 2025 to July 28, 2030, not liable to retire by rotation.

Mr. Madhusudhan Lohia has submitted:

- Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of section 164 of the Act.
- A declaration of independence under Section 149(6) of the Act and SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Lohia meets all the criteria for re-appointment as an Independent Director and continues to be independent of the management. Given his rich experience, contribution to the Company, and active participation in Board and Committee deliberations, the Board believes his continued association would be beneficial.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Madhusudhan Lohia himself, to whom the resolution relates, are in any way interested or concerned financially or otherwise, in the resolution set out at Item No. 10

Accordingly, the Board recommends the Special Resolution set out at item No. 10 for the approval of the members.

Item No. 11

Pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to appoint a Peer Reviewed Company Secretary or firm of Company Secretaries as Secretarial Auditor for a term of five consecutive years with the approval of shareholders at the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on August 14, 2025, considered, approved and recommended the appointment of Sandeep Dar & Co., Practicing Company Secretary (FCS No. 3159, COP No. 1571), to conduct Secretarial Audit for a term of five (05) consecutive years commencing from FY 2025-2026 to FY 2029-30, subject to approval of Shareholders at the Annual General Meeting.

Sandeep Dar & Co., Practicing Company Secretary, is a Proprietor firm with more than 36 years of experience and fully complied with the provisions under Regulation 24A w. r. t. Eligibility, Qualifications and Disqualifications of Secretarial Auditor under Regulation 24A (1A).

The firm is proposed to be appointed for a tenure of five years, on a mutually agreed remuneration, in addition to applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, and other mutually agreed requirements.

The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority on such terms and conditions and on such remuneration as may be mutually decided between the Board and Auditor.

The proposed appointment, will be in compliance with the provisions of the Companies Act and the SEBI Listing Regulations. Accordingly, the Audit Committee and Board of Directors have recommended the appointment of Sandeep Dar & Co., as Secretarial Auditor of the Company, for approval by the Members. The recommendation is based on the firm's eligibility, capability, industry experience, technical expertise, audit methodology, and reputation, as well as the time and effort required to conduct the audit effectively.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 11 of the Notice.

Basis the rational and justification provided above, The Board of Directors recommends the Ordinary Resolution, as set out at Item No. 11 of the Notice, for approval by the Members

Item No. 14:

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 and 186 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 and 186 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.

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

39th Annual Report 2024-25

Brief details of investment to be made by the Company-

Sr No	Name of Borrower	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	Maximum upto Rs. 30 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013 but not lower than permissible under section 186 of the 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	Maximum upto Rs. 30 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013 but not lower than permissible under section 186 of the 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 Synthetics Limited	Maximum upto Rs. 30 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013 but not lower than permissible under section 186 of the 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	Maximum upto Rs. 30 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013 but not lower than permissible under section 186 of the 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	Maximum upto Rs. 30 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013 but not lower than permissible under section 186 of the 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	Maximum upto Rs. 30 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013 but not lower than permissible under section 186 of the 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	Maximum upto Rs. 30 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013 but not lower than permissible under section 186 of the 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 Realstate Development Private Limited	Maximum upto Rs. 30 Crores	As may be decided by board pursuant to provisions of Companies Act, 2013 but not lower than permissible under section 186 of the 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. 14 of the Notice for approval by the shareholders.

Registered Office:

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

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

Date: August 25, 2025
Place: Mumbai

Sd/-
Dinesh Ramprasad Poddar
Chairman and Managing Director
DIN: 00164182

DIRECTORS' REPORT

To,
The Members of **SWASTI VINAYAKA ART AND HERITAGE LIMITED**

Your Directors have pleasure in presenting their 39th Annual Report together with the Audited Financial Statements of your Company for the year ended on 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

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

(Rs. in Lakhs)			
Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
1.	Revenue from operations	1,890.19	1,238.30
2.	Other Income	94.86	56.40
3.	Total revenue	1,985.05	1,294.70
4.	Total Expenditure		
	i) Cost of material consumed	5.03	6.20
	ii) Purchase of stock	693.29	58.76
	iii) Manufacturing and operating cost	65.68	41.67
	iv) Changes in inventories	(146.65)	(26.82)
	v) Employee benefit Expenses	302.23	257.96
	vi) Financial cost	181.22	138.96
	vii) Depreciation	10.28	11.02
	viii) Other Expenditure	586.60	533.23
	Total	1,697.68	1,020.98
5.	Profit Before Tax (3-4)	287.37	273.72
6.	Provision for taxation		
	i) Current Tax	71.64	67.44
	ii) Deferred Tax	(0.20)	1.72
	iii) Earlier years Tax	(15.64)	-
7.	Profit After Tax	231.57	204.56
8.	Balance carried from previous year	395.13	190.57
9.	Amount Available for Appropriation	626.7	395.13
10.	Appropriations:		
	Transferred to General Reserve	100	-
11.	Balance carried to Balance Sheet	526.7	395.13
12.	Basic and Diluted EPS	0.26	0.23

2. REVENUE FROM OPERATIONS:

The Revenue from operations of the company for the financial year under review stands at Rs. 1,890.19 Lakhs as compared to Rs. 1,238.30 Lakhs in the previous financial year 2023-24.

During the period under review, the profit after tax (PAT) has increased to Rs. 231.57 Lakhs, as compared to Rs. 204.56 Lakhs in last financial year 2023-24. In the coming years your directors are confident about higher amount of profits.

3. RESERVES:

During the year under review, the company has transferred Rs. 100 Lakhs from profits/ earnings to General Reserve.

4. 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.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and ability, hereby States that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The changes during the financial year 2024-2025 are as follows:

Name of Director	DIN	Date	Designation	Nature of Change
Mr. Sanjiv Vishwanath Rungta	00381643	July 25, 2024	Independent Director	Cessation due to tenure Completion
Mr. Harsh Agarwal	07771998	July 26, 2024	Additional Independent Director	Appointment
Mr. Harsh Agarwal	07771998	September 30, 2024	Independent Director	Regularization
Mr. Rahul Gupta	00354436	March 20, 2025	Additional Independent Director	Appointment
Mr. Rakesh Kumar Garodia	00143438	March 19, 2025	Independent Director	Cessation due to tenure Completion

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, **Mr. Prabhat Poddar (DIN: 09637477)**, Director, is retiring by rotation at the forthcoming AGM and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration and approval of the Members at the AGM.

Further, **Mr. Rahul Gupta (DIN: 00354436)** and **Mr. Yash Rungta (DIN: 07334695)** were appointed to the Board at the meeting held on March 12, 2025 and August 14, 2025, respectively, based on the recommendation of the Nomination and Remuneration Committee. The Board recommends their appointment for the approval of the Members at the forthcoming Annual General Meeting (AGM), and the same has been included in the Notice convening the AGM.

Mr. Madhusudhan Lohia (DIN: 00175621), Independent Director of the Company, was re-appointed for a second term of five (5) years as an Independent Director at the Board meeting held on July 25, 2025, effective from July 29, 2025. Mr. Madhusudhan 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.

Additionally, **Mr. Aryan Poddar (DIN: 08882779)** and **Mrs. Shilpa Poddar (DIN: 00164141)** have resigned from their positions as Directors w.e.f. August 14, 2025 and June 01, 2025, respectively.

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

7. ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2025 on its website at www.swastivinayakaart.co.in. By virtue of amendment to Section 92(3) of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

8. SHARE CAPITAL AND ANY CHANGES THEREOF:

As on 31st March, 2025, the Issued, Subscribed and Paid up Share Capital of your Company stood at 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.

The Company has neither issued shares with differential voting rights nor granted any stock options or issued any sweat equity or issued any bonus shares. Further, the Company has not bought back any of its securities during the year under review and hence no details / information invited in this respect.

9. 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 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.

The Policy of Related party transactions/Disclosures are approved by the Board is posted on the Company's website www.swastivinayakaart.co.in.

10. 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.

11. PARTICULARS OF EMPLOYEES:

The Disclosure required under Section 197(12) of the Companies Act, 2013, read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure II** and forms an integral part of this report.

Particulars of employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Companies Act, 2013 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.

Further, the disclosures pertaining to remuneration of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in the appendix forming part of this report. Having regard to the provisions of Section 136(1) read with relevant provisions of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished to the members.

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

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

13. FORMAL ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013 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 fulfilment 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 fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

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

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

During the year under review, the Company had no Subsidiaries, Associates or Joint Ventures. There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2024-25.

15. DECLARATION BY AN INDEPENDENT DIRECTORS:

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

16. NOMINATION AND REMUNERATION POLICY:

The Board of Director has framed a nomination and remuneration policy that lays down a framework in relation to the remuneration of directors, key managerial personnel and senior management of the company.

The said policy is also uploaded on the website of the Company; i.e., www.swastivinayakaart.co.in.

The policy provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management

and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel and other employees such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

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

The Board is of the opinion that all the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience (including the proficiency) to act as Independent Directors of the Company. The Independent Directors of the Company have confirmed that they have been registered with the Indian Institute of Corporate Affairs and have included their name in the databank of Independent Directors within the statutory timeline and have also qualified/exempted from passing online proficiency self-assessment test as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

18. STATUTORY AUDITORS:

At the 37th Annual General Meeting held on September 26, 2023, M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN: 120132W), Mumbai, were appointed as Statutory Auditors of the Company to hold office for a term of 5 consecutive years, till the conclusion of the 42nd Annual General Meeting to be held in the year 2028.

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

The report given by the auditors on the Financial Statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the auditors in their report.

20. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, Sandeep Dar and Co., Practising Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as **Annexure IV (MR-3)** to this report. The report is self-explanatory however the Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the secretarial audit report.

Further, in terms of the Regulation 24A of SEBI Listing Regulations, the Board has recommended appointment of Sandeep Dar and Co, Practising Company Secretary (COP: 1571, Membership No. 3159), Navi Mumbai as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from 2025-26. The appointment will be subject to shareholder's approval at the ensuing AGM.

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person of the Company has been denied access to the Audit Committee.

Whistle Blower Policy has been posted on the website of the Company at www.swastivinayakaart.co.in

22. COMPOSITION OF AUDIT COMMITTEE:

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

The Composition of Audit Committee is as follows:

1	*Mr. Harsh Agarwal	- Chairman
2	Mr. Madhusudan Lohia	- Member
3	**Mr. Rajesh Ramprasad Poddar	- Member

*Mr. Harsh Agarwal was appointed as Chairman of the Audit Committee effective from July 26, 2024 following the cessation of Mr. Sanjiv Rungta as an Independent Director.

** Mr. Rajesh Ramprasad Poddar ceased to be a member of the Audit Committee w.e.f. August 14, 2025.

***Mr. Yash Rungta was appointed as a member and designated as chairman of the Audit Committee on August 14, 2025.

23. SIGNIFICANT MATERIAL CHANGES:

There were no material changes and commitments, which adversely affects the financial position of the Company, which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

25. 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 and 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.

26. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

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

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

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion & Analysis Report, which forms an integral part of this Report, is enclosed as **Annexure III** to this report.

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

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

The following is a summary of sexual harassment complaint received or disposed of during the year 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.	Riddhi N. Vaity	Presiding Officer
2.	Nagabhushan T. Hegde	Member
3.	Shantaram S. Shinde	Member
4.	Sangeeta Shyam Jaiswal	External Member

30. MATERNITY BENEFITS:

The company has maternity benefits policy for eligible female employees. Total number of female employees in the company is 12. No maternity benefits were availed by the female employee during the financial year 2024-25.

31. 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:

Sr. No.	Particulars	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
1.	Foreign Exchange Earned	16.66	12.79
2.	Foreign Exchange Used	13.15	--

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by the regulators or courts or Tribunals which impact the going concern status and Company's operations in future.

33. 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 was no valuation which was required 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.

34. SECRETARIAL STANDARDS:

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

35. DETAILS WITH RESPECT UNPAID DIVIDEND & INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

- a. Following are the details of the transfer to the IEPF made during the year as mentioned below:
- i. During the year, your Company has transferred the unpaid and unclaimed dividend amounting to Rs. 1,28,606.40/- and 193776 shares pertaining to the financial year 2016-17 to the IEPF Authority.

During the F.Y. 2024-25, Company has transferred the amount of unpaid or unclaimed dividend and unclaimed shares as per the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") to the IEPF, details of which is available on the website of the Company www.swastivinayakaart.co.in.

Amount of unpaid/unclaimed dividend lying in the unpaid account and the corresponding shares as on March 31, 2025:

Year	No. of Shares	Amount of Unclaimed Dividend	Date of Declaration of Dividend	Due date for transfer to IEPF
2017-18	502598	1,00,519.60	28-09-2018	03-11-2025
2018-19	533573	1,06,714.60	28-09-2019	03-11-2026

36. CORPORATE SOCIAL RESPONSIBILITY(CSR):

Your Company does not have the requisite Net Worth nor has it achieved the requisite turnover nor it has the requisite net profit for the year for triggering the implementation of "Corporate Social Responsibility" (CSR), therefore, the Company has neither formed any CSR committee nor any policy thereof.

37. COMPLIANCE OF REGULATION 34(3) AND PARA F OF SCHEDULE V OF THE LISTING REGULATIONS:

Pursuant to regulation 34(3) and Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares are lying in demat suspense account/ unclaimed suspense account of the Company as at March 31, 2025.

38. OTHER DISCLOSURES:

- a) During the year under review, there has been no change in the nature of business of the company.
- b) 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.
- c) There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014 during the year under review.
- d) Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise during the year under review.
- e) During the year under review Company has not issued any sweat equity shares and shares under ESOP Scheme.
- f) There is no application made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

39. LISTING AGREEMENT WITH THE STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year FY 2024-2025 to the Bombay Stock Exchange where the Company's equity shares are listed.

40. 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.swastivinayakaart.co.in.

All related party transactions are mentioned in the Note 32 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.

41. ACKNOWLEDGEMENT:

We record our gratitude to the Banks and others for their assistance and co-operation during the year. We also wish to place on record our appreciation for the dedicated services of the employees of the Company. We are equally thankful to our esteemed investors for their co-operation extended and confidence reposed in the management.

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

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

Date: August 25, 2025
Place: Mumbai

Sd/-
Dinesh Ramprasad Poddar
Chairman and Managing Director
DIN: 00164182

Annexure - I
Form No. AOC-2

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

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

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 Lakhs)	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any (Amt. In Lakhs)
1	Dinesh Ramprasad Poddar Managing Director	Advance for purchase of property	One Time	Rs. 492.50	-	Rs. 492.50
2	Rajesh Ramprasad Poddar Joint Managing Director	Advance for purchase of property	One Time	Rs. 741.29	-	Rs. 741.29
3	Shilpa Dinesh Poddar Whole Time Director (Ceased on June 01, 2025)	Advance for purchase of property	One Time	Rs. 63.00	-	Rs. 63.00
4	Ashirwad Shelters Private Limited (Common Directors)	Compensation Expenses (Rent)	Five Years (2024-2029)	Rs. 166.06	May 05, 2023	-
		Warehouse Deposit Given	One Time	Rs. 125	April 30, 2024	-
5	Ashirwad Capital Limited (Common Directors)	Compensation Expenses (Rent)	Five Years (2024-2029)	Rs. 7.20	May 05, 2023	-
		Sale of Goods	One Time	Rs. 1.50	April 30, 2024	-
6	Swasti Vinayaka Realestate Development Private Limited (Common Directors)	Compensation Expenses (Rent)	Five Years (2024-2029)	Rs. 165.27	May 05, 2023	-
		Warehouse Deposit Given	One Time	Rs. 234.10	April 30, 2024	-
7	Swasti Vinayaka Synthetics Limited (Common Directors)	Compensation Expenses (Rent)	Five Years (2024-2029)	Rs. 21.47	May 05, 2023	-
		Sale of Goods	One Time	Rs. 0.16	April 30, 2024	-
8	IVY League Fashions Private Limited (Common Directors)	Compensation Expenses (Rent)	Yearly	Rs. 5.65	April 30, 2024	-
9	MA Passion LLC	Export - Sale of Goods	One Time	Rs. 16.66	April 30, 2024	-

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

Date: August 25, 2025
Place: Mumbai

Sd/-
Dinesh Ramprasad Poddar
Chairman and Managing Director
DIN: 00164182

Annexure – II

Remuneration details of Directors and employees

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

(Rs. in Lakhs)

Sr. No.	Directors Name	Remuneration FY 2024-25	Median Remuneration of employees FY 2024-25	Ratio
1.	Mr. Dinesh Poddar	78.00	3.41	22.87:1
2.	Mrs. Shilpa Poddar	9.90	3.41	2.90:1
3.	Mr. Rajesh Poddar	9.90	3.41	2.90:1
4.	Ms. Rhea Poddar	8.40	3.41	2.46:1
5.	Mr. Prabhat Poddar	8.40	3.41	2.46:1

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

(Rs. in Lakhs)

Sr. No.	Directors Name	Remuneration FY 2024-25	Remuneration FY 2023-24	% Increase
1.	Mr. Dinesh Poddar	78.00	66.00	18.18
2.	Mrs. Shilpa Poddar	9.90	9.90	-
3.	Mr. Rajesh Poddar	9.90	9.90	-
4.	Ms. Rhea Poddar	8.40	7.20	16.67
5.	Mr. Prabhat Poddar	8.40	5.40	55.55
6.	Mr. Shantaram Sitaram Shinde	4.11	3.57	15.13
7.	Ms. Vaity Riddhi Nitin	2.16	1.92	12.5

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

(Rs. in Lakhs)

Median Remuneration of employees FY 2024-25	Median Remuneration of employees FY 2023-24	% Increase
3.41	2.99	14.05%

- iv) The number of permanent employees on the rolls of Company: 38
- v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its

comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

(Rs. in Lakhs)

	FY 2024-25	FY 2023-24	% Increase
Employees Salary	120.65	108.29	11.41
Managerial Remuneration	114.60	98.40	16.46

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

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

Name of top 10 employees of the Company in terms of remuneration drawn.

SR. NO.	NAME OF THE EMPLOYEE	REMUNERATION (in Lakhs)
1.	DINESH RAMRASAD PODDAR	78.00
2.	RAJESH RAMRASAD PODDAR	9.90
3.	SHILPA DINESH PODDAR	9.90
4.	SUNIL B BHIWANDKAR	9.07
5.	PRABHAT DINESH PODDAR	8.40
6.	RHEA DINESH PODDAR	8.40
7.	NAGABHUSHAN T. HEGDE	7.89
8.	GEETA N. HEGDE	7.33
9.	RATAN B. SAKPAL	7.02
10.	GEETA S. SHINDE	5.88

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

Sd/-

Dinesh Ramprasad Poddar
Chairman and Managing Director
DIN: 00164182

Date: August 25, 2025
Place: Mumbai

Annexure – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

GEMSTONE CARVINGS, SIGNIO PAINTINGS AND COUTURE JEWELLERY:

India's Gems and Precious Stone sector is one of the largest in the world. India is also one of the largest consumers of precious metal jewellery and also preferred exporter of finished products across the world. Indian gemstones are being sold domestically as well as in the overseas markets. Gems and Precious Stone sector plays a vital role in the Indian economy as it is one of the largest exporters of the country and also provides employment to a very large number of artisans. India is deemed to be the hub of the global gemstones market because of its low costs and availability of high-skilled labour.

Your Company is taking initiative to analyse the market demand and current situation in Indian markets as well as in the overseas markets and accordingly steps are being taken towards this direction and we are confident that in coming years this sector of our business will be performing better and we expect our loyal customers and new collectors will keep giving us continuous business.

REAL ESTATE:

The Increasing urbanization in India and also the demand for properties for business activities has resulted in increased demand for residential properties as well as the Commercial properties. The present government has also issued various policies in support of this sector. Despite a two-year long slump, the property market in India saw an incredible comeback in 2022. Further real estate is one of the fastest growing industries in the country where we are continuously analyzing the market situation and have an optimistic approach that this segment of our business will be performing well in upcoming period.

II. OPPORTUNITIES AND THREATS

Opportunities:

Indian Market has good opportunities for both Precious & Semi Precious Stone sector as well as Real Estate sector. The demand for artifacts made from precious and semi-precious stone is present in India as well as worldwide. As the Indian economy is growing there is an increase in disposable income, due to which the demand for gemstone, precious stones etc., is increasing. The demand is expected to be significantly supported by the recent positive developments in the industry.

Threats:

The demand for our products is directly proportional to the affluence of the society and any disturbance in the economic growth directly affects demand of our products. Also, inflation pressure reduces the disposable income which affects our sales. The effect of post Covid 19 situation continue to impact our business. The changes in government

policies towards the real estate may also impact our business. Shifts in consumer preferences, any disrupt in the supply chain, economic downturn and recession could affect the demand of our products

III. SEGMENT WISE PERFORMANCE:

During the year under review, revenue from sale of products was Rs. 7,35,19,192/- and Revenue from sale of services was Rs. 11,54,99,458/-

IV. OUTLOOK

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

V. RISKS AND CONCERNS

There exists certain level of uncertainty in the market demand, and the created by COVID-19 is also one of the factors of concern. The company has taken initiatives to protect itself and its stakeholders from internal as well as external factors.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company's total sales registered a growth, resulting in revenue from operations being Rs. 1,890.19 Lakhs for the current financial year ended on March 31, 2025 as against Rs. 1,238.30 Lakhs in previous financial year ended on March 31, 2024 and profit after tax was recorded at Rs. 231.57 Lakhs in the current year as against Rs. 204.56 Lakhs in the previous financial year.

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

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

IX. KEY FINANCIAL RATIOS:

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Current Ratio	6.21	17.74
2	Debt Equity Ratio	0.52	0.61
3	Inventory Turnover Ratio	0.34	0.05
4	Debtors Turnover Ratio	0.01	0.02
5	Interest Coverage Ratio	2.59	2.97
6	Operating Profit Margin	24.79	33.33
7	Net profit ratio	12.25	16.52
8	Return on Net Worth Ratio	31.93	30.41

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:
303, Tanta Jogani Industrial Estate,
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Mumbai - 400011.

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

Date: August 25, 2025
Place: Mumbai

Sd/-
Dinesh Ramprasad Poddar
Chairman and Managing Director
DIN: 00164182

Annexure IV

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 No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED
CIN: L51900MH1985PLC036536
303 TANTIA JOGANI INDL ESTT J R BORICHA
MARG LOWER PAREL MUMBAI – 400011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED** CIN: L51900MH1985PLC036536 (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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; **(Not Applicable to the Company during the Audit Period under review);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period 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 to the Company during the Audit Period under review);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period under review);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Except regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V during the audit period under review);**
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi) We have been informed by the Management that there are no other laws specifically applicable to the Company.

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

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

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

1. *The Company has not filed Form CHG-1, for registration of creation of a charge in relation to the credit facility availed from Bank.*
2. *The Company has advanced an amount of Rs. 1,296.79 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.*
3. *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 June 24, 2022.*

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 subject to our comments aforesaid w.r.t. violation of Section 185 of the Companies Act, 2013 during the audit period.

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.: -

- Tenure Completion of Mr. Sanjiv Vishwanath Rungta (DIN: 00381643) and Mr. Rakesh Kumar Garodia (DIN: 00143438) as an Independent Director w.e.f. July 25, 2024 and March 19, 2025 respectively;
- Mr. Harsh Agarwal (DIN: 07771998) appointed as an Independent Director of the Company to hold office for a term of 5 (Five) Years commencing from July 26, 2024;
- Mr. Rahul Gupta (DIN: 00354436) appointed as an Additional Independent Director of the Company to hold office w.e.f. March 20, 2025 till ensuing Annual General Meeting;
- Re-appointment of Mr. Rajesh Ramprasad Poddar (DIN: 00164011), and Mrs. Shilpa Dinesh Poddar (DIN: 00164141), 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

FCS.: 3159

C.P No.: 1571

UDIN: F003159G001079223

Peer Review Cert. No. 1642/2022

Date: August 25, 2025

Place: Navi Mumbai

Annexure A

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED
CIN: L51900MH1985PLC036536
303 TANTIA JOGANI INDL ESTT J R BORICHA
MARG LOWER PAREL MUMBAI – 400011.

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

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

For Sandeep Dar & Co.

Date: August 25, 2025
Place: Navi Mumbai

Sd/-
Proprietor
FCS.: 3159
C.P No.: 1571
UDIN: F003159G001079223
Peer Review Cert. No. 1642/2022

Independent Auditor's Report on Standalone Financial Statements

**To the Members of
Swasti Vinayaka Art & Heritage Corporation Limited
Mumbai.**

Opinion

We have audited the accompanying financial statements of **SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including other comprehensive income), 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 statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

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

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

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

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 SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W

SANJAY RAJA JAIN
Partner

M. No. 108513

UDIN : 25108513BMOLFE9552

Place : Mumbai
Dated : 28/05/2025

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 ART & HERITAGE CORPORATION LIMITED on the financial statement for the year ended on March 31, 2025, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper record showing full particulars of intangible assets.
- (b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of records, the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanation given to us and on 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 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 or 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 during the year is Rs. 1166.50 Lacs and the balance outstanding as at the balance sheet with respect to such loans to group companies is Rupees 474.54 Lacs. Further, the company has also given the advance for an amount of Rs. 1296.79 Lacs towards the purchase of property from the promoter/Directors in terms of the Memorandum of Understanding entered by the company with them. The Balance Outstanding 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) As informed, 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			
- Repayable on demand	474.54	----	474.54
- Agreement does not specify any terms or period of repayment	---	----	---
Total	474.54	----	474.54
Percentage of loans / advances in nature of loans to the total loans	100%		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, which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us and basis of our examination of the record of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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, associates or joint ventures as defined in the Act.
(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, joint ventures or associate companies. 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 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 Indian 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 SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W

SANJAY RAJA JAIN
Partner

Place : Mumbai
Dated : 28/05/2025

M. No. 108513
UDIN : 25108513BMOLFE9552

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 VINAYAKAART & HERITAGE CORPORATION 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 SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W

SANJAY RAJA JAIN
Partner

Place : Mumbai
Dated : 28/05/2025

M. No. 108513
UDIN : 25108513BMOLFE9552

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amounts in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	176.62	184.13
(b) Intangible assets	3	0.60	0.09
(c) Financial Assets			
(i) Investments	4	1,260.14	727.32
(d) Deferred tax assets (net)	5	32.90	32.70
(e) Income tax assets (net)		84.05	58.12
(f) Other non-current assets	6	869.67	511.49
2 Current Assets			
(a) Inventories	7	1,902.73	1,722.43
(b) Financial Assets			
(i) Trade receivables	8	5.94	15.98
(ii) Cash and cash equivalents	9	0.32	909.22
(iii) Bank balances other than (ii) above	10	2.07	3.36
(iv) Loans	11	474.54	351.55
(c) Other Current Assets	12	348.21	277.10
TOTAL ASSETS		5,157.79	4,793.49
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	900.00	900.00
(b) Other Equity	14	1,746.76	1,526.24
2 Non-current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	15	1,328.17	1,470.42
(b) Other non-current liabilities	16	742.67	711.95
3 Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	59.96	-
(ii) Trade payables	18	35.71	2.66
(b) Other current liabilities	19	237.37	88.39
(c) Short Term Provisions	20	107.15	93.83
TOTAL EQUITY AND LIABILITIES		5,157.79	4,793.49
The notes form an integral part of these financial statements	1		

As per our report of even date attached

For and on behalf of the Board.

For Sanjay Raja Jain & Co.

Chartered Accountants

FRN - 120132W

Sanjay Raja Jain

(Partner)

M.No.108513

UDIN : 25108513BMOLFE9552

Place : Mumbai.

Date : 28th May, 2025.

Dinesh Poddar

Chairman and Managing Director

[DIN : 00164182]

Riddhi Vaity

Company Secretary

[M. No. A53095]

Rajesh Poddar

Joint Managing Director

[DIN : 00164011]

Shantaram Shinde

Chief Financial Officer

[PAN:BGFPS8417M]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amounts in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1 Income			
Revenue from operations	21	1,890.19	1,238.30
2 Other Income	22	94.86	56.40
3 Total revenue (1+2)		1,985.05	1,294.70
4 Expenses			
(a) Cost of materials consumed	23	5.03	6.20
(b) Purchase of stock-in-trade	24	693.29	58.76
(c) Manufacturing and operating costs	25	65.68	41.67
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	26	(146.65)	(26.82)
(e) Employee benefit expense	27	302.23	257.96
(f) Finance Cost	28	181.22	138.96
(g) Depreciation & amortisation expense		10.28	11.02
(h) Other expenses	29	586.60	533.23
Total expenses		1,697.68	1,020.98
5 Profit before exceptional items and tax (3-4)		287.37	273.72
6 Exceptional items		-	-
7 Profit /(Loss) before tax (5-6)		287.37	273.72
8 Tax expenses			
a) Current Tax		71.64	67.44
b) Deferred Tax		(0.20)	1.72
c) Tax in respect of earlier years		(15.64)	-
9 Net Profit for the period (7-8)		231.57	204.56
10 Other Comprehensive Income :-			
Items that will not be reclassified to profit or loss		-	-
(i) Remeasurement of investment in equity.		(11.05)	236.40
(ii) Income tax relating to items (i) above.		-	-
Total Other Comprehensive Income		(11.05)	236.40
11 Total Comprehensive Income for the period (9+10)		220.52	440.96
12 Earning per equity share			
Basic & Diluted		0.26	0.23
The notes form an integral part of these financial statements	1		
<div style="display: flex; justify-content: space-between;"> <div> <p>As per our report of even date attached</p> <p>For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W</p> <p>Sanjay Raja Jain (Partner) M.No.108513 UDIN : 25108513BMOLFE9552 Place : Mumbai. Date : 28th May, 2025.</p> </div> <div> <p>For and on behalf of the Board.</p> <div style="display: flex; justify-content: space-around;"> <div> <p>Dinesh Poddar Chairman and Managing Director [DIN : 00164182]</p> <p>Riddhi Vaity Company Secretary [M. No. A53095]</p> </div> <div> <p>Rajesh Poddar Joint Managing Director [DIN : 00164011]</p> <p>Shantaram Shinde Chief Financial Officer [PAN:BGFPS8417M]</p> </div> </div> </div> </div>			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amounts in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	287.37	273.72
Add / (Deduct) :		
Depreciation Exps.	10.28	11.02
Finance changes	181.22	138.96
Dividend Received	(7.84)	(5.28)
Profit/Loss on Sale of Investments	(5.64)	(1.19)
Profit/Loss on Sale of Fixed Assets	-	(0.03)
Interest Received	(81.44)	(49.90)
Operating Cash Profit Before Working Capital Changes	383.95	367.30
Add / (Deduct) :		
(Increase)/Decrease in Trade and Other receivable	10.05	12.47
(Increase)/Decrease in Inventories	(180.30)	(46.79)
(Increase)/Decrease in Short terms Loans and Advances/Others	(276.02)	(219.87)
(Increase)/Decrease in Long Term Loan /Advances Deposits	(358.18)	201.41
Increase/(Decrease) in Trade and Other Payables	226.06	(47.02)
Net Cash Generated from Operating Activities	(194.44)	267.50
B. Cash Flow from Investing Activities :		
Sale of Investments	20.74	3.85
Sale of Fixed Assets	-	0.03
Purchase of Fixed Assets-Work in Progress	(3.28)	(2.47)
Purchase of Investments	(558.97)	(17.81)
Dividend Received	7.84	5.28
Interest Received	81.44	49.90
Net Cash (used in) / Investing Activities	(452.23)	38.78
C. Cash Flow from Financing Activities :		
Increase / (Decrease) in Secured loans	204.71	700.56
Increase / (Decrease) in Unsecured Loan	(287.01)	39.94
Interest Paid	(181.22)	(138.96)
Cash Generated from Financing Activities	(263.52)	601.54
Net Cash Generated/(Used) in Operating, Investing and Financing Activities	(910.19)	907.82
Cash and Cash Equivalents at the beginging of the Year	912.58	4.76
Cash and Cash Equivalents at the end of the year	2.39	912.58

For and on behalf of the Board.

Place : Mumbai	Dinesh Poddar Chairman and Managing Director [DIN : 00164182]	Rajesh Poddar Joint Managing Director [DIN : 00164011]	Riddhi Vaity Company Secretary [M.No.A53095]	Shantaram Shinde Chief Financial Officer [PAN:BGFPS8417M]
Date : 28th May, 2025.				

AUDITORS' CERTIFICATE

We have verified the above Cash Flow of Swasti Vinayaka Art And Heritage Corporation Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2025 and 31st March 2024 and found the same to be drawn in accordance therewith.

Place : Mumbai.	For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W	Sanjay Raja Jain (Partner) M.No.108513 UDIN : 25108513BMOLFE9552
Date : 28th May, 2025.		

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amounts in Lakhs)

A) EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Balance as at 31st March, 2023	9,00,00,000	900.00
Change in equity share capital	-	-
Balance as at 31st March, 2024	9,00,00,000	900.00
Change in equity share capital	-	-
Balance as at 31st March, 2025	9,00,00,000	900.00

B) OTHER EQUITY

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	FVTOCI reserve	
Balance as at 31st March, 2023	800.00	190.57	94.71	1,085.28
Profit for the year	-	204.56	-	204.56
Other comprehensive income/loss			236.40	236.40
Balance as at 31st March, 2024	800.00	395.13	331.11	1,526.24
Profit for the year	-	231.57	-	231.57
Other comprehensive income/loss	-	-	(11.05)	(11.05)
Transferred from Retained Earnings	100.00	-	-	100.00
Transferred to General Reserve	-	(100.00)	-	(100.00)
Balance as at 31st March, 2025	900.00	526.70	320.06	1,746.76

As per our report of even date attached

For Sanjay Raja Jain & Co.
Chartered Accountants
FRN - 120132W

Sanjay Raja Jain
(Partner)
M.No.108513
UDIN : 25108513BMOLFE9552
Place : Mumbai.
Date : 28th May, 2025.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Riddhi Vaity
Company Secretary
[M. No. A53095]

Rajesh Poddar
Joint Managing Director
[DIN : 00164011]

Shantaram Shinde
Chief Financial Officer
[PAN:BGFPS8417M]

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 :

I. CORPORATE INFORMATION

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

These financial statements were approved for issue by board of directors on 28th May, 2025.

II. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

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

2 Property, Plant and Equipment and Depreciation

A) Property Plant and Equipment:

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

B) Depreciation:

Depreciation has been provided as under:

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

3 Foreign Exchange Transaction

- i) Functional currency and presentation currency :

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

- ii) Transactions and balances :

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

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

NOTES TO THE FINANCIAL STATEMENTS

4 Investments

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

5 Inventories

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

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

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

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

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

6 Recognition of Income & Expenditure

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

7 Employees Retirement and other benefits

- a) Provident fund:-

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

- b) Leave Encashment:-

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

- c) Gratuity:-

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

8 Provisions & Contingent Liabilities

Provisions

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

Contingent liabilities

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

9 Income Tax, Deferred Tax and Dividend Distribution Tax

- a) Current and Deferred Tax

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

NOTES TO THE FINANCIAL STATEMENTS

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.

10 Impairment of Assets

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

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

11 Cash and Cash Equivalents:

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

12 Earnings per share:

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

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

13 Financial Instruments

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

1) FINANCIAL ASSETS

i) Classification

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

ii) Measurement

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

a) Equity instruments

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

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

iii) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

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

iv) Income Recognition

Interest income

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

Dividend income

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

v) Cash and cash equivalents

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

2) FINANCIAL LIABILITIES

i) Measurement

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

NOTES TO THE FINANCIAL STATEMENTS

ii) Derecognition

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

iii) Trade and other payables

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

Offsetting financial instruments

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

III. A Critical estimates and judgments

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

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

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

Critical estimates and judgments

i) Estimation of current tax expense and deferred tax

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

Recognition of deferred tax assets / liabilities

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

ii) Estimation of Provisions and Contingent Liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

iv) Estimation of provision for inventory

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

v) Impairment of Trade Receivable

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 2 - Property, Plant and Equipment

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As At 31-03-24	Additions	Deductions / Adjustments	As At 31-03-25	Upto 31-03-24	For The Year	Deductions / Adjustments / written off	Upto 31-03-25	As at 31-03-25	As At 31-03-24
(i) Tangible Assets										
Computers and Peripherals	7.90	1.19	-	9.09	7.50	0.57	-	8.07	1.02	0.40
Furniture and Fixtures	413.50	-	-	413.50	387.81	1.96	-	389.77	23.73	25.69
Office Equipments	19.04	1.49	-	20.53	15.89	1.56	-	17.45	3.08	3.15
Office Premises	127.41	-	-	127.41	59.70	3.30	-	63.00	64.41	67.71
Plant and Machinery	2.51	-	-	2.51	2.35	0.01	-	2.36	0.15	0.16
Vehicles	51.87	-	-	51.87	43.32	2.79	-	46.11	5.76	8.55
Free Hold Land	78.47	-	-	78.47	-	-	-	-	78.47	78.47
Total	700.70	2.68	-	703.38	516.57	10.19	-	526.76	176.62	184.13
Previous Year	700.25	2.47	(2.01)	700.71	507.57	11.02	(2.01)	516.58	184.13	192.68

Note 3 - Intangible assets

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As At 31-03-24	Additions/ (Deduction)	Deductions / Adjustments	As At 31-03-25	Upto 31-03-24	For The Year	Deductions / Adjustments	Upto 31-03-25	As at 31-03-25	As At 31-03-24
(i) Intangible Assets										
Software	1.81	0.60	-	2.41	1.72	0.09	-	1.81	0.60	0.09
Total	1.81	0.60	-	2.41	1.72	0.09	-	1.81	0.60	0.09
Previous Year	1.81	-	-	1.81	1.72	-	-	1.72	0.09	0.09

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 4 - Non-current Investments

SR NO	PARTICULARS	FACE VALUE RUPEES	AS AT 31-03-25		AS AT 31-03-24	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
	<u>FULLY PAID UP EQUITY SHARES (QUOTED)</u>					
1	3M INDIA LIMITED	10	33	8.73	27	6.45
2	ADITYA BIRLA CAPITAL LIMITED	10	3600	4.96	2200	2.10
3	ALLCARGOGATI LIMITED	2	4500	4.16	2500	2.28
4	APOLLO HOSPITALS ENTERPRISES LIMITED	5	150	1.98	150	1.98
5	ASHOK LEYLAND LIMITED	1	3000	2.14	3000	2.14
6	ASIAN PAINTS LIMITED	1	840	22.90	450	11.66
7	AVANTI FEEDS LIMITED	1	600	3.81	300	2.02
8	AVENUE SUPERMARTS LIMITED	10	1050	36.44	360	6.83
9	BAJAJ AUTO LIMITED	10	330	13.14	270	7.76
10	BAJAJ FINANCE LIMITED	2	75	3.34	60	2.35
11	BAJAJ HOLDINGS & INVESTMENTS LIMITED	10	72	4.38	45	1.50
12	BANDHAN BANK LIMITED	10	1500	4.15	600	2.51
13	BATA INDIA LIMITED	5	360	4.89	180	2.29
14	BIOCON LIMITED	5	3240	12.00	-	-
15	BIRLA SOFT LIMITED	2	480	2.40	480	2.40
16	BLUE STAR LIMITED	2	550	2.10	550	2.10
17	BOSCH LIMITED	10	69	14.60	46	6.55
18	BRIGADE ENTERPRISES LIMITED	10	750	1.38	750	1.38
19	BRITANNIA INDUSTRIES LIMITED	1	375	18.33	70	2.22
20	CASTROL INDIA LIMITED	5	16205	29.70	4200	5.47
21	CERA SANITARYWARE LIMITED	5	75	2.71	60	1.68
22	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	2	350	1.07	350	1.07
23	CIPLA LIMITED	2	960	10.90	400	2.47
24	CITY UNION BANK LIMITED	1	6450	11.01	-	-
25	COLGATE-PALMOLIVE (INDIA) LIMITED	1	450	6.27	450	6.27
26	DABUR INDIA LIMITED	1	1860	10.31	900	4.54
27	DATA PATTERNS (INDIA) LIMITED	2	315	7.50	-	-
28	DR. REDDY'S LABORATORIES LIMITED	1	1342	13.06	120	3.07
29	EDELWEISS FINANCIAL SERVICES LIMITED	1	7800	5.92	3000	1.66
30	EICHER MOTORS LIMITED	1	480	17.97	225	5.50
31	EMAMI LIMITED	1	1440	8.67	550	2.69
32	EMBASSY OFFICE PARKS REIT	-	800	2.67	800	2.67
33	ERIS LIFESCIENCES LIMITED	1	600	4.95	250	1.38
34	ETERNAL LIMITED	1	2100	5.50	-	-
35	GILLETTE INDIA LIMITED	10	165	11.00	105	6.64
36	GODREJ AGROVET LIMITED	10	900	4.97	900	4.97
37	GODREJ CONSUMER PRODUCTS LIMITED	1	600	4.56	600	4.56
38	GODREJ INDUSTRIES LIMITED	1	405	2.73	270	1.46
39	GODREJ PROPERTIES LIMITED	5	350	2.97	350	2.97
40	GRASIM INDUSTRIES LIMITED	2	720	14.89	200	1.66
41	HAPPIEST MINDS TECHNOLOGIES LIMITED	2	210	2.54	210	2.54
42	HAVELLS INDIA LIMITED	1	360	3.49	300	2.52

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 4 - Non-current Investments

SR NO	PARTICULARS	FACE VALUE RUPEES	AS AT 31-03-25		AS AT 31-03-24	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
43	HAWKINS COOKERS LIMITED	10	90	4.60	66	2.63
44	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	270	6.48	180	2.97
45	HDFC BANK LIMITED	1	2100	31.85	778	9.15
46	HDFC LIFE INSURANCE COMPANY LIMITED	10	1200	6.34	750	3.18
47	HEG LIMITED	2	1655	8.01	-	-
48	HINDALCO INDUSTRIES LIMITED	1	2100	5.23	1800	3.15
49	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	19370	3.77	19370	3.77
50	IDFC FIRST BANK LIMITED	10	7500	3.60	7500	3.60
51	INDUSIND BANK LIMITED	10	150	2.15	150	2.15
52	ITC HOTELS LIMITED	1	1060	4.07	-	-
53	ITC LIMITED	1	12960	47.20	3600	8.37
54	JAIN IRRIGATION SYSTEMS LIMITED	2	8700	5.97	6500	4.46
55	JINDAL STAINLESS LIMITED	2	1920	0.74	2400	0.92
56	JUBILANT FOODWORKS LIMITED	2	1352	10.00	-	-
57	JUBILANT PHARMOVA LIMITED	1	600	2.82	600	2.82
58	KAJARIA CERAMICS LIMITED	1	375	2.21	375	2.21
59	KOTAK MAHINDRA BANK LIMITED	5	150	2.08	150	2.08
60	LT FOODS LIMITED	1	1200	5.19	-	-
61	LUPIN LIMITED	2	645	7.62	350	2.77
62	MACROTECH DEVELOPERS LIMITED	10	900	3.46	900	3.46
63	MANAPPURAM FINANCE LIMITED	2	2400	3.80	1200	1.49
64	MARICO LIMITED	1	1800	8.22	1350	5.47
65	MARUTI SUZUKI INDIA LIMITED	5	60	4.50	60	4.50
66	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	4164	7.82	1041	7.82
67	MRF LIMITED	10	36	34.89	21	15.65
68	NESTLE INDIA LIMITED	1	480	8.63	260	3.28
69	NILKAMAL LIMITED	10	210	3.59	100	1.50
70	NUVAMA WEALTH MANAGEMENT LIMITED	10	-	-	33	1.29
71	OBEROI REALTY LIMITED	10	600	3.26	600	3.26
72	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	5	81	3.65	72	2.58
73	PAGE INDUSTRIES LIMITED	10	33	11.79	10	2.26
74	PARAG MILK FOODS LIMITED	10	4800	6.48	4800	6.48
75	PENINSULA LAND LIMITED	2	50000	5.80	50000	5.80
76	PIDILITE INDUSTRIES LIMITED	1	600	10.97	450	6.30
77	PILANI INVESTMENT & INDUSTRIES CORPORATION LIMITED	10	120	1.38	224	4.32
78	PIRAMAL ENTERPRISES LIMITED	2	1820	18.73	180	1.68
79	PIRAMAL PHARMA LIMITED	10	1440	3.53	720	1.41
80	POONAWALLA FINCORP LIMITED	2	750	2.12	750	2.12
81	PRICOL LIMITED	1	1200	1.51	1200	1.51
82	PROCTER & GAMBLE HYGINE AND HEALTHCARE LIMITED	10	120	18.20	60	8.10
83	RAIN INDUSTRIES LIMITED	2	5985	10.01	-	-
84	RESTAURANT BRANDS ASIA LIMITED	10	1800	2.23	900	1.31
85	SATCHMO HOLDINGS LIMITED	10	102000	6.60	100000	6.52

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 4 - Non-current Investments

SR NO	PARTICULARS	FACE VALUE RUPEES	AS AT 31-03-25		AS AT 31-03-24	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
86	SBI LIFE INSURANCE COMPANY LIMITED	10	360	3.43	300	2.49
87	SCHAEFFLER INDIA LIMITED	2	150	3.73	90	0.86
88	SHEELA FOAM LIMITED	5	815	8.00	-	-
89	SHREE CEMENT LIMITED	10	82	21.57	12	2.93
90	SIEMENS LIMITED	2	360	4.26	360	4.26
91	SOBHA LIMITED	10	375	1.98	375	1.98
92	STERLITE TECHNOLOGIES LIMITED	2	1500	2.74	800	1.89
93	SUNDARAM FINANCE LIMITED	10	120	1.94	120	1.94
94	SUNDRAM FASTENERS LIMITED	1	600	5.58	300	1.70
95	SUNTECK REALTY LIMITED	1	3000	14.46	1200	4.79
96	SYMPHONY LIMITED	2	330	4.14	200	2.04
97	SYMPHONY LIMITED	2	618	7.99	-	-
98	TATA CONSUMER PRODUCTS LIMITED	1	900	3.83	900	3.83
99	TATA MOTORS LIMITED	2	1800	3.73	1800	3.73
100	TATA STEEL LIMITED	1	7500	2.88	7500	2.88
101	TITAN COMPANY LIMITED	1	180	1.99	180	1.99
102	TRENT LIMITED	1	450	2.03	450	2.03
103	TTK PRESTIGE LIMITED	1	350	2.06	350	2.06
104	ULTRATECH CEMENT LIMITED	10	138	9.02	90	3.91
105	UTI ASSET MANAGEMENT COMAPANY LIMITED	10	690	7.78	240	1.79
106	VIP INDUSTRIES LIMITED	2	810	4.11	300	1.69
107	WATERBASE LIMITED	10	5100	4.63	1500	2.06
108	WESTLIFE DEVELOPMENT LIMITED	2	570	3.36	300	1.39
109	WHEELS INDIA LIMITED	10	750	4.90	300	1.49
110	WIPRO LIMITED	2	3380	10.01	-	-
111	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	8250	9.99	-	-
TOTAL [A]				842.43		338.38
OTHER INVESTMENTS [QUOTED]						
1	BRITANNIA INDUSTRIES LIMITED -5.5% NCD	29	-	-	70	-
2	KOTAK MAHINDRA MUTUAL FUND -KOTAK GOLD ETF	1	65946	28.63	66000	28.66
3	HDFC MUTUAL FUND HDFC GOLD ETF	1	66000	29.19	66000	29.19
4	ICICI PRUDENTIAL SILVER ETF	10	43500	39.87	-	-
TOTAL [B]				97.69		57.85
TOTAL [A+B]				940.12		396.23
AGGREGATE COST OF QUOTED INVESTMENTS				940.12		396.23
AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI				1,260.14		727.32
AGGREGATE COST OF UNQUOTED INVESTMENTS				-		-

NOTE : 1. Increase / Decrease in shares represent shares purchased / sold during the year unless otherwise stated.

2. For the scrips where Market rate of last trading day for the financial years is not available, market rate for the last trading date is considered for the valuation.

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
Note 5 - Deferred Tax Assets (net)		
Deferred Tax Asset on account of		
Depreciation	13.49	15.69
Provision for Gratuity payable to employees	19.41	17.01
Total	32.90	32.70
Note 6 - Other Non current assets		
a. Security Deposits	842.30	483.20
Unsecured, considered good		
b. Other advances	27.37	28.29
Unsecured, considered good		
Total	869.67	511.49
Note 7 - Inventories		
a. Raw Material	740.13	706.48
b. Work-in-progress	173.92	161.07
c. Finished Goods	441.99	425.03
d. Stock-in-trade	546.69	429.85
Total	1,902.73	1,722.43
Note 8 - Trade Receivables		
Outstanding for the following periods from due date of payments		
Undisputed trade receivables considered good	5.09	15.13
Undisputed trade receivables considered doubtful	-	-
Disputed trade receivables considered good	0.85	0.85
Disputed trade receivables considered doubtful	-	-
Total	5.94	15.98

Additional Information on trade receivables	Outstanding for following periods from due date of payment as on Balance sheet date					
31st March, 2025	Less than 6 Month	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables considered good	1.93	-	-	3.16	-	5.09
Disputed trade receivables considered good	-	-	-	-	0.85	0.85
Total Trade Receivables	1.93	-	-	3.16	0.85	5.94
31st March, 2024	Less than 6 Month	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables considered good	15.11	0.02	-	-	-	15.13
Disputed trade receivables considered good	-	-	-	-	0.85	0.85
Total Trade Receivables	15.11	0.02	-	-	0.85	15.98

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	As at 31-Mar-25	As at 31-Mar-24
Note 9 - Cash and cash equivalents		
(i) Cash and Cash Equivalents		
a. Balances with banks	0.09	908.70
b. Cash on hand	0.23	0.52
	<u>0.32</u>	<u>909.22</u>
Note 10 - Bank balances other than Cash and cash equivalents		
(i) Other Bank balances		
Unclaimed Dividend accounts	2.07	3.36
Total	<u>2.39</u>	<u>912.58</u>
Note 11 - Loans		
a. Short Term Loans and advances to related parties	474.54	351.55
Unsecured, considered good (refer note 32)		
b. Others (unsecured, considered good)	-	-
Total	<u>474.54</u>	<u>351.55</u>
Note 12 - Other Current Assets		
a. Prepaid Expenses	116.58	116.64
b. Advances given to Creditors for goods	93.54	72.99
c. Advances given to Creditors Expenses and Services	138.09	87.47
Total	<u>348.21</u>	<u>277.10</u>
Note 13 - Equity share capital		
Authorised		
9,00,00,000 [31st March, 2024 : 9,00,00,000] Equity Shares of Re. 1/- each.	<u>900.00</u>	<u>900.00</u>
Issued, Subscribed & Paid up		
9,00,00,000 [31st March, 2024 : 9,00,00,000] Equity Shares of Re. 1/- each.	<u>900.00</u>	<u>900.00</u>
Total	<u>900.00</u>	<u>900.00</u>

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

A) Movement in equity share capital

Particulars	No. of shares	Amount
Balance as at 31st March, 2023	9,00,00,000	900.00
Movement during the year	-	-
Balance as at 31st March, 2024	9,00,00,000	900.00
Movement during the year	-	-
Balance as at 31st March, 2025	9,00,00,000	900.00

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

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	% change during the year
Rajesh Ramprasad Poddar	17587462	19.54	(2.22)	19587462	21.76	2.40
Dinesh Ramprasad Poddar	14647500	16.28	(2.22)	16647500	18.50	2.40
Pushpadevi Poddar	5269439	5.85	-	5269439	5.85	5.50
Rhea Dinesh Poddar	1739925	1.93	-	1739925	1.93	-
Aryan Rajesh Poddar	1364737	1.52	-	1364737	1.52	-
Prabhat Dinesh Poddar	1115325	1.24	-	1115325	1.24	-
Vedaant Rajesh Poddar	83362	0.09	-	83362	0.09	-
Shilpa Dinesh Poddar	47250	0.05	-	47250	0.05	-
Nupur Rajesh Poddar	45000	0.05	-	45000	0.05	-
Swasti Vinayaka Realstate Development Pvt. Ltd.	4000000	4.44	4.44	-	-	-

B) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Rajesh Ramprasad Poddar	17587462	19.54	19587462	21.76
Dinesh Ramprasad Poddar	14647500	16.28	16647500	18.50
Pushpadevi Poddar	5269439	5.85	5269439	5.85

Note:14 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) General Reserve		
Opening Balance	800.00	800.00
Add : Transferred from Retained Earning	100.00	-
Closing Balance	900.00	800.00
b) Retained earnings		
Opening Balance	395.13	190.57
Add : Profit for the year	231.57	204.56
Less : Transferred to General Reserve	(100.00)	-
Closing Balance	526.70	395.13
c) FVTOCI reserve		
Opening Balance	331.11	94.71
Add : Addition /(Deduction) during the year	(11.05)	236.40
Closing Balance	320.06	331.11
Total Other Equity	1,746.76	1,526.24

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 15 - Long Term Borrowings	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term Loans		
From Bank and Financial Institution	1,251.67	1,106.92
Nature of Security		
Secured against property in the name of company; group companies and personal guarantee of Directors.		
Terms of payments		
1 Vehicle Loan amounting to Rs. Nil (March 31, 2024 : Rs. 5,66,961/-.)		
Repayable in 59 monthly instalment commencing from December 2019 with 2 months moratorium, Repaid in December 2024. Rate of interest 8.73% p.a. at the end of year (Previous year 8.73% p.a.)		
2 Term Loan amounting to Rs. 7,79,43,314/- (March 31, 2024 : Rs. 11,06,91,493/-.)		
Repayable in 119 monthly instalment commencing from August 2023, Last instalment due in may 2033. Rate of interest 8.55% p.a. at the end of year (Previous year 8.80% p.a.)		
3 Term Loan amounting to Rs. 4,72,23,663/- (March 31, 2024 : Rs. Nil.)		
Repayable in 120 monthly instalment commencing from July, 2024, Last instalment due in May 2034. Rate of interest 9% p.a. at the end of year (Previous year Nil).		
Unsecured	As at 31st March, 2025	As at 31st March, 2024
Loans and advances from related parties		
Intercompany Loans (Refer Note 32)	76.50	363.50
Total	1,328.17	1,470.42
Note 16 - Other Non current Liabilities		
Interest free security deposits	552.82	528.89
Others	189.85	183.06
Total	742.67	711.95
Note 17 - Short Term Borrowing		
Secured		
Working Capital loans from banks	59.96	-
(Secured Dropline Overdraft facility from bank secured against receivables/ property in the name of company/group companies and personal guarantee of directors)		
Total	59.96	-
Note 18 - Trade Payables		
Trade Payables for the following periods from due date of payments		
Undisputed trade payables to micro and small enterprises	-	-
Undisputed trade payables to other than micro and small enterprises	35.71	2.66
Disputed trade receivables considered good	-	-
Disputed trade receivables considered doubtful	-	-
Total	35.71	2.66

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Additional Information on trade payables	Outstanding for following periods from due date of payment as on Balance sheet date					
31st March, 2025	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	35.71	-	-	-	35.71
Total Trade Payables	-	35.71	-	-	-	35.71
31st March, 2024	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	2.66	-	-	-	2.66
Total Trade Payables	-	2.66	-	-	-	2.66

Note 19 - Other Current Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Current maturities of long-term debt	-	5.67
Statutory Dues	21.37	19.82
Unclaimed Dividend	2.07	3.36
Other Payables	186.82	39.39
Advance received against sales	27.11	20.15
Total	237.37	88.39

Note 20 - Short Term Provisions

	As at 31st March, 2025	As at 31st March, 2024
Salary and Bonus Payables	30.03	26.23
Provision for Employee benefits	77.12	67.60
Total	107.15	93.83

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Note 21 - Revenue from operations		
Sale of products		
(i) Manufactured Goods	62.82	71.48
(ii) Stock-in-trade	672.38	96.09
	735.20	167.57
Sale of Service		
Compensation Income	1,154.99	1,070.73
Total	1,890.19	1,238.30

Note 22 - Other Income

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest & other Income	81.38	49.93
Dividend	7.84	5.28
Profit on sale of Investment	5.64	1.19
Total	94.86	56.40

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Note 23 - Cost of Materials Consumed		
Raw material		
Opening Stock	706.48	686.51
Purchases	38.68	26.17
	745.16	712.68
Less : Closing Stock	740.13	706.48
Total	5.03	6.20
Imported and Indigenous Raw Materials Consumed		
	Rs.	%
Imported	16.26	59.26
Indigenous	11.18	40.74
	27.44	100.00
Details of Raw Material Consumed		
Rough Stones [Imported]	16.26	3.29
Rough Stones [Indigenous]	11.18	33.79
	27.44	37.08
Note 24 - Purchases of Stock-in-trade		
Gemstones	99.01	2.96
Paintings	68.29	-
Jewellery	250.66	0.35
Gemstone Carvings	275.33	55.45
Total	693.29	58.76
Note 25 - Manufacturing and Operating Costs		
Job Work / Making Charges	57.49	32.14
Other Manufacturing and Operating Expenses	8.19	9.53
Total	65.68	41.67
Note 26 - Changes in inventories of finished goods, Work-in-progress and stock in trade		
Opening Stock		
Finished Goods	425.03	422.49
Work-in-progress	161.07	148.23
Stock-in-trade	429.85	418.41
	1,015.95	989.13
Closing Stock		
Finished Goods	441.99	425.03
Work-in-progress	173.92	161.07
Stock-in-trade	546.69	429.85
	1,162.60	1,015.95
Total	(146.65)	(26.82)

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Note 27 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	292.73	251.09
Contributions to provident and other funds	4.87	5.55
Staff Welfare Expenses	4.63	1.32
	<u>302.23</u>	<u>257.96</u>
Note 28- Finance Cost		
Interest expenses	168.93	129.41
Other borrowing costs	12.65	9.48
Foreign Exchange rate difference	(0.36)	0.07
	<u>181.22</u>	<u>138.96</u>
Note 29 - Other Expenses		
Advertising and Publicity Expenses	26.38	34.85
Auditors' Remuneration and Expenses	1.71	1.71
Commission and Brokerage	9.97	10.61
Compensation Expenses	321.41	296.10
Conveyance Expenses	20.63	20.97
Insurance Premium	41.36	27.57
Legal and Professional Charges	27.37	21.27
Membership and Subscription	4.67	2.68
Postage Telephone and Internet Expenses	2.22	3.17
Power and Fuel	4.58	4.20
Printing and Stationery	1.61	3.50
Rates and Taxes	0.42	0.11
Repairs and Maintenance Expenses	24.57	24.73
Sales Promotion Expenses	0.18	0.09
Security Charges	13.07	10.21
Share Issue Expenses	1.59	1.59
Stamp Duty and Registration Charges	6.35	4.45
Transportation Expenses	11.92	16.82
Travelling Expenses	27.56	32.10
Miscellaneous Expenses	39.03	16.50
	<u>586.60</u>	<u>533.23</u>
Note 30 - Foreign Exchange Earnings & Outgo		
Total Foreign Exchange Earned		
Export	16.66	12.79
Expenditure in Foreign Currency		
Import of goods	13.15	-
Note 31 - Payments to Auditor		
Statutory Audit Fees	1.35	1.35
Internal Audit Fees	0.36	0.36
Total	<u>1.71</u>	<u>1.71</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

32. Related parties disclosures :

Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled by Key Managerial Persons/ Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transactions during the year						
Sales of Goods	-	0.96	-	16.59	18.32	11.78
Remuneration and Other Benefits	(132.75)	(115.22)	-	-	-	-
Loan Taken	-	-	-	-	(498.00)	(316.53)
Repayment of Loan taken	-	-	-	-	776.50	277.78
Loan Given	-	-	-	-	1,166.50	626.00
Repayment of Loan given	-	-	-	-	(1,029.00)	(619.00)
Advance for purchase of Property	1,296.79	654.10	-	404.22	-	-
Repayment on cancellation	(1,296.79)	(654.10)	-	(404.22)	-	-
Imprest Advance Given	15.68	145.31	-	-	-	-
Interest Expenses	-	-	-	-	(10.46)	(12.19)
Interest Income on cancellation	-	-	-	15.75	-	-
Interest Income	-	-	-	-	75.53	32.93
Compensation Expenses (Incl. of all taxes)	-	-	-	-	(365.64)	(337.66)
Compensation Income /Reimbursement.	-	-	-	-	10.01	9.62
Security Deposits given	-	-	-	-	359.10	-
Outstanding Balance as on 31st March, 2025						
Loans and advances Taken	-	-	-	-	(76.00)	(354.50)
Interest expenses on Loan Payable	-	-	-	-	(0.50)	(9.00)
Loans Given	-	-	-	-	474.54	335.81
Interest Receivable on cancellation	-	-	-	15.75	-	-
Warehouse/Security/other Deposit Given	-	-	-	-	530.30	171.20
Receivable against Sale of Goods	0.62	0.62	-	-	-	-
Payable against Remuneration and Other Benefits	(8.29)	(6.80)	-	-	-	-
Receivable against Compensation/Reimbursement	-	-	-	-	0.69	0.87
a) Key Managerial Persons:			Dinesh Poddar Rajesh Poddar Shilpa Poddar Rhea Poddar Prabhat 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 Capital Limited Ashirwad Shelters Private Limited Ma Passion (India) Private Limited Swasti Vinayaka Investech Private Limited IVY League Fashions Pvt. Limited Swasti Vinayaka Realestate Development Private Limited Swasti Vinayaka Synthetics Limited Ma Passion LLC			
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.						

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

33. BUSINESS SEGMENT INFORMATION :

Particulars	Compensation from sub-lease property		Sale of Goods		Total	
	Year Ended		Year Ended		Year Ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Segment Revenue						
External Sales/Income	1,155.00	1,070.72	735.19	167.58	1,890.19	1,238.30
Inter-segment transfer	-	-	-	-	-	-
<u>Unallocated Revenue</u>						
Other Income-Misc. Income	-	-	-	-	13.48	6.48
Interest Income	-	-	-	-	81.38	49.93
Total Revenue	1,155.00	1,070.72	735.19	167.58	1,985.05	1,294.71
Segment result	827.85	776.29	78.64	52.96	1,001.35	885.66
Unallocated Expenses	-	-	-	-	545.06	482.51
Operating profit	827.85	776.29	78.64	52.96	456.29	403.14
Less : Unallocated Interest	-	-	-	-	168.93	129.41
Profit before tax	827.85	776.29	78.64	52.96	287.36	273.73
<u>Income Tax</u>						
Current	-	-	-	-	(71.64)	(67.45)
Deferred	-	-	-	-	0.20	(1.72)
Tax in respect of earlier years	-	-	-	-	15.65	-
Net Profit	-	-	-	-	231.57	204.56
Other Information						
Segment Assets	688.77	279.42	2,382.06	2,184.55	3,070.83	2,463.98
Common Assets	-	-	-	-	2,086.95	2,329.51
Total Assets	-	-	-	-	5,157.78	4,793.49
Segment Liabilities	570.70	546.77	37.98	4.93	608.68	551.70
Common Liabilities	-	-	-	-	1,902.35	1,815.56
Total Liabilities					2,511.03	2,367.26
Capital Expenditure	-	-	-	-	-	-
Unallocated Capital Expenditure	-	-	-	-	-	-
Depreciation	-	-	-	-	10.28	11.02

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

34. Additional Information :

Sr.	Ratio	FY 2024-25	FY 2023-24
1	Current Ratio:	6.21	17.74
2	Debt-Equity Ratio:	0.52	0.61
3	Net capital turnover ratio:	1.21	2.50
4	Net profit ratio (%):	12.25%	16.52%
5	Return on Capital Employed ratio:	0.10	0.09
6	Return on Investment (%) :	2.02%	1.67%
7	Debt Service Coverage Ratio:	0.33	0.27
8	Return on Equity Ratio (%) :	8.75%	8.43%
9	Inventory Turnover Ratio:	0.34	0.05
10	Trade Receivables turnover Ratio:	0.01	0.02
11	Trade Payables turnover Ratio:	0.01	0.00

Notes :

- The Current ratio decreased due to decrease in certain financial assets and increase in financial liabilities.
- The decrease in Debt-Equity Ratio due to decrease in debt.
- The Net Capital Turnover Ratio decrease due to decrease in working capital and Increased in turnover.
- Net Profit Ratio decreased due to increase in operating expenses.
- The Return on capital employed Ratio increased due to increase in operating profit.
- Return on Investment ratio increased due to increase in profit from investment.
- Debt Service Coverage Ratio increased due to increase in operating income.
- The Return on equity Ratio increased due to increase in the operating profit.
- Inventory Turnover Ratio increased due to increase in the sales.
- The debtors' turnover ratio has decreased during the year due to increase in realization.
- The creditors' turnover ratio has increased during the year due to increase in payouts.

35. Previous year figures have been reclassified to conform to this year's classification.

As per our report of even date attached

For and on behalf of the Board.

For Sanjay Raja Jain & Co.
Chartered Accountants
FRN - 120132W

Sanjay Raja Jain
(Partner)
M.No.108513
UDIN : 25108513BMOLFE9552
Place : Mumbai.
Date : 28th May, 2025.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Riddhi Vaity
Company Secretary
[M. No. A53095]

Rajesh Poddar
Joint Managing Director
[DIN : 00164011]

Shantaram Shinde
Chief Financial Officer
[PAN:BGFPS8417M]

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

Swasti Vinayaka Art And Heritage Corporation Limited

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

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