

# Swasti Vinayaka

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

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

September 06, 2019

To,

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

**Security Code: 510245**

**Subject: Submission of Annual Report of the Company for Financial Year ended on March 31, 2019.**

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we submit herewith Annual Report of the Company for the Financial Year ended on March 31, 2019.

Kindly take the same on your record.

Thanking You,

For **SWASTI VINAYAKA SYNTHETICS LIMITED**



**Rajesh R. Poddar (DIN: 00164011)**  
Chairman & Managing Director



*Listen to your heart*

**SWASTI VINAYAKA SYNTHETICS LIMITED**

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**37<sup>th</sup> Annual Report 2018-19**



Lord Ganesh Temple - Tarapur Plant

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

*As a responsible member  
of the society,*

*Swasti Vinayaka is committed to:*

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

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*Maintaining steady growth in  
revenues and profits.*

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

## BOARD OF DIRECTORS:

**Rajesh Poddar**

Chairman and Managing Director

**Ramprasad Poddar**

**Dinesh Poddar**

**Shilpa Poddar**

**Sanjiv Rungta**

**Rakesh Garodia**

Directors

### • KEY MANAGERIAL PERSONNEL:

**Shikha Ashok Mishra (w.e.f. 26<sup>th</sup> April, 2019)**

(Company Secretary & Compliance officer)

**Rajesh Mukund Raut (w.e.f. 26<sup>th</sup> April, 2019)**

(Chief Financial Officer (CFO))

### • REGISTERED OFFICE:

**SWASTI VINAYAKA SYNTHETICS LIMITED**

**CIN: L99999MH1981PLC024041**

J-15, M.I.D.C., Tarapur, Boisar,

Dist. Palghar, Maharashtra - 401506.

### • CORPORATE OFFICE:

306, Tantia Jogani Industrial Estate,

J.R.BorichaMarg, Lower Parel,

Mumbai - 400011.

Tel: 022-4344 3555

Fax: 022-2307 1511

E-Mail: [svsinvestors@svgcl.com](mailto:svsinvestors@svgcl.com)

[contact@swastivinayaka.com](mailto:contact@swastivinayaka.com)

Website: [www.swastivinayaka.com](http://www.swastivinayaka.com)

### • BANKERS:

HDFC Bank Limited.

### • STATUTORY AUDITORS:

Sanjay Raja Jain & Co.

Chartered Accountants

### • SECRETARIAL AUDITORS:

Sandeep Dar and Co.

Company Secretaries

### • SOLICITORS AND LEGAL ADVISORS:

Kanga & Company

### • WORKS:

J-15, M.I.D.C. Tarapur,

Boisar, Dist. Palghar,

Maharashtra -401506

3-5, Dewan & Sons Industrial Complex,

Village Aliyali, Palghar,

Dist. Palghar, Maharashtra-401404.



*Listen to your heart*

## SWASTI VINAYAKA SYNTHETICS LIMITED

### 37<sup>th</sup> Annual Report 2018-19

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### • 37<sup>TH</sup> ANNUAL GENERAL MEETING:

**Date** : 28<sup>th</sup> September, 2019

**Time** : 10.30 a.m.

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

### • REGISTRAR & TRANSFER AGENT:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai - 400059

Board No. : 022 62638200

Fax No: 022 62638299

E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, 28<sup>th</sup> September, 2019 at 10:30 a.m. at the Registered office of the Company at J-15, M.I.D.C., Tarapur, Boisar, Dist. Palghar, Maharashtra – 401506 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2019 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend on equity shares for the financial Year 2018-2019.
3. To appoint a Director in place of Mr. Dinesh Ramprasad Poddar (DIN- 00164182), who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS:

4. **To re-appoint Mr. Rakesh Kumar Garodia (DIN: 00143438) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications (or re enactment thereof for the time being in force), Mr. Rakesh Kumar Garodia (DIN:00143438), whose term expires on 26<sup>th</sup> September, 2019 be and is hereby re- appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 42<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2024 or 27<sup>th</sup> September 2024 whichever is earlier."

**RESOLVED FURTHER THAT** Mr. Rajesh R. Poddar, Managing Director, Mr. Dinesh Poddar, Director, Mr. Ramprasad Poddar, Director and Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

5. **To re-appoint Mr. Sanjiv V. Rungta (DIN: 00381643) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications (or re enactment thereof for the time being in force), Mr. Sanjiv V. Rungta (DIN: 00381643), whose term expires on 26<sup>th</sup> September, 2019 be and is hereby re- appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 42<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2024 or 27<sup>th</sup> September 2024 whichever is earlier."

**RESOLVED FURTHER THAT** Mr. Rajesh R. Poddar, Managing Director, Mr. Dinesh Poddar, Director, Mr. Ramprasad Poddar, Director and Company Secretary, be and are hereby authorized to

do all such acts, deeds and things as may be necessary to give effect to the above resolution."

6. **To approve payment of remuneration to Mr. Rajesh Poddar (DIN: 00164011), Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, 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(s) thereof, for the time being in force), approval of the members be and is hereby accorded to payment of such remuneration to Mr. Rajesh Poddar (DIN: 00164011), Managing Director, with effect from w.e.f. September 1, 2019, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

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

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

Date: 23<sup>rd</sup> August, 2019  
Place: Mumbai

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director

### **NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to special business to be transacted at the AGM is annex hereto. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the



Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM.

1. Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No. 21/99 dated July 8, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
2. The register of members and share transfer books will remain closed from Saturday, 21<sup>st</sup> September, 2019 to Saturday, 28<sup>th</sup> September, 2019. (Both days inclusive).
3. Dividend, after declaration, shall be disbursed to the members:-
  - a) Whose name appears as beneficial owners as at the end of business hours on Friday, 20<sup>th</sup> September, 2019, as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of the shares held in electronic form.
  - b) Whose names appear as members in the register of members of the Company after giving effect to valid transfers in physical form lodged with the Company or registrar and share transfer agents on or before Friday, 20<sup>th</sup> September, 2019.
4. 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 on the day of the meeting.
5. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059, Registrars and transfer agent of the Company immediately.
6. Shareholders who are holding shares in demat mode are requested to notify any change in their residential address, bank A/c details and/ or email address immediately to their respective depository participants.
7. The government took a 'green initiative in corporate governance' in 2011 by allowing the Companies to service the documents to its shareholders through electronic mode. Accordingly, the Company sends all communication including the notice along with annual report in electronic form to all shareholders whose email Ids are registered with the Company/ depository participant(s) unless a specific request for hard copy has been requested.
8. Shareholders are requested to update their email Id's by downloading the form which is available on the website of the Company i.e. [www.swastivinayaka.com](http://www.swastivinayaka.com) and submit the same at the registered office of the Company for receiving the notice and other documents at their email address.
9. The Company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and physical votes received through ballot in accordance with the law and in a fair and transparent manner.
10. In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; our Company is exempted from compliance with the Corporate Governance provisions and hence the Corporate Governance Report is not required to be attached with this Annual Report.

## 11. VOTING OPTIONS:

### I. Voting through electronic means

The Company is pleased to offer remote e-voting facility, for all its members to enable them to cast their vote electronically in term of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Facility for voting, through ballot/ polling paper will be made available at the venue of the AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights through ballot papers at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

### The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Wednesday, September 25, 2019 at 09.00 a.m. and ends on Friday, September 27, 2019 at 5.00 p.m. Members holding Shares in physical or in demat form as on cut off date i.e. Saturday, September 21, 2019 shall only be eligible for e-voting.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of
- (vii) any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/ Ballot Form/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR</b>	
Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach to the 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Swasti Vinayaka Synthetics Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app, 'CDSL m-Voting' available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

#### In case of members receiving the physical copy:

Please follow all steps from sr. no. (i) to sr. no. (xx) above to cast vote.

#### II. Voting Through Ballot:

The Company is also providing the facility for voting through Ballot process at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting will be able to exercise their right to vote at the AGM. The Ballot Forms will be available at the AGM.

#### III. Other Instructions

A Member can opt for only one mode of voting i.e. either through e-voting or ballot. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

12. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts.

Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited, quoting their folio numbers.

#### Registered Office:

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

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

Date: 23<sup>rd</sup> August, 2019  
Place: Mumbai

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director

## ANNEXURE TO NOTICE – EXPLANATORY STATEMENT

### ITEM NO. 4 & 5

The Members of Company on 27<sup>th</sup> September, 2014 in their 32<sup>nd</sup> Annual General Meeting approved appointment of Mr. Rakesh Kumar Garodia and Mr. Sanjiv V. Rungta as independent director of Company w.e.f. from 27<sup>th</sup> September, 2014. They will complete their respective tenure on 26<sup>th</sup> September, 2019. The Board of Directors of the Company at their Meeting held on 26<sup>th</sup> July, 2019 recommended for approval of member re appointment of Mr. Rakesh Kumar Garodia and Mr. Sanjiv V. Rungta.

Declarations have been received from Mr. Rakesh Kumar Garodia and Mr. Sanjiv V. Rungta that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Rakesh Kumar Garodia and Mr. Sanjiv V. Rungta fulfill the conditions specified in the Act, the Rules there under and the Listing Regulations 2015 for re-appointment as Independent Directors and they are independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Rakesh Kumar Garodia and Mr. Sanjiv V. Rungta, in terms of Section 149 of the Act.

Brief profile of Mr. Rakesh Kumar Garodia and Mr. Sanjiv V. Rungta is given below for reference of the member

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Special Resolutions.

**Relevant details of Mr. Rakesh Kumar Garodia and Mr. Sanjiv V. Rungta as required by Reg. 36(3) of the Listing Regulations and as required under Secretarial Standards- 2 on General Meetings issued by the Institute of Company Secretaries of India is provided here under:**

Name of Director	Mr. Rakesh Kumar Garodia	Mr. Sanjiv V. Rungta
Director Identification Number (DIN)	00143438	00381643
Date of Birth	15 <sup>th</sup> September, 1963	28 <sup>th</sup> June, 1962
Experience	40 years in Business	35 years in Business
Other Companies in which he is director excluding private company & Companies u/s. 8 of Companies Act, 2013	Ashirwad Capital Limited Swasti Vinayaka Art & Heritage Corporation Limited Penguin Electronics Limited Balkrishna Paper Mills Limited	Ashirwad Capital Limited Swasti Vinayaka Art & Heritage Corporation Limited
Chairperson/ membership of the Committee in other listed Company	4	2

### ITEM No. 6

Mr. Rajesh Poddar (DIN: 00164011) was appointed as the Managing Director of the Company for a term of five (5) years w.e.f. April 1, 2015.

The members of the Company at their general meeting held on September 26, 2015 had approved the payment of remuneration to Mr. Rajesh Poddar.

The Board at its meeting held on August 23, 2019 has approved payment of remuneration of Mr. Rajesh Poddar w.e.f. September 1, 2019, for which approval of the members is required.

The remuneration proposed to be paid to Mr. Rajesh Poddar, Managing Director has also been recommended by the Nomination and Remuneration Committee.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Keeping in view, the vast experience of Mr. Rajesh Poddar, the Board of Directors has recommended the payment of remuneration w.e.f. September 1, 2019 upto Rs. 5,00,000/- per month including bonus.

Save and except Mr. Rajesh Poddar and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relative are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

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

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

Date: 23<sup>rd</sup> August, 2019  
Place: Mumbai

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and schedule V Para C clause (10) (i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members

**SWASTI VINAYAKA SYNTHETICS LIMITED**

J-15,M.I.D.C.,TARAPUR, BOISAR,  
THANE – 401506.

We, **Sandeep Dar & Co.** have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Swasti Vinayaka Synthetics Limited having CIN:L99999MH1981PLC024041 and having registered office at J-15,M.I.D.C.,Tarapur, Boisar, Thane – 401506. and(hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers,

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rakesh Kumar Garodia	00143438	29/12/2008
2.	Ramprasad Poddar	00163950	05/10/1985
3.	Rajesh Ramprasad Poddar	00164011	01/01/2006
4.	Shilpa Dinesh Poddar	00164141	19/03/2015
5.	Dinesh Ramprasad Poddar	00164182	29/09/1986
6.	Sanjiv Vishwanath Rungta	00381643	29/12/2008

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sandeep Dar & Co.  
Company Secretaries**

**Date: July 26, 2019**  
**Place: Navi Mumbai**

**CS Sandeep Dar**  
Membership No:3159  
COP No: 1571

## DIRECTORS' REPORT

To,  
The Members,  
Your Directors have pleasure in presenting their 37<sup>th</sup> Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2019.

### 1. FINANCIAL HIGHLIGHTS

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

(Rs. in Lakhs)

Sr No.	Particulars	2018-19	2017 - 18
1.	i. Net Sales/ Income	1905.81	1930.59
	ii. Other Income	45.89	31.90
	Total	1951.70	1962.49
2.	Total Expenditure		
	i) Cost of material consumed	791.62	656.80
	ii) Purchase of stock	222.49	570.90
	iii) Changes in inventories	(44.50)	(78.41)
	iv) Employee benefit Expenses	94.27	87.20
	v) Financial cost	24.61	21.91
	vi) Depreciation & Amortization Expense	41.75	47.26
	vii) Other Expenditure	476.11	384.04
	Total	1606.36	1689.70
3.	Profit Before Tax	345.34	272.78
4.	Provision for taxation		
	i) Current Tax	(92.40)	(81.12)
	ii) Deferred Tax	(0.57)	14.32
	iii) Earlier years Tax	-	-
5.	Profit After Tax	252.37	205.98
6.	Other Comprehensive Income	(20.56)	(3.68)
7.	Amount Available for Appropriation	231.81	202.30
8.	Appropriations:		
	Proposed Dividend	(77.00)	(70.00)
	Dividend Distribution Tax	(0.14)	(14.25)
	Transferred to General Reserve	(153.76)	(115.00)
9.	Balance carried to Balance Sheet	5.67	4.76
10.	Basic and diluted EPS	0.33	0.29

### 2. DIVIDEND

We are pleased to inform that the Board of Directors has recommended dividend of Re. 0.11 per equity share of Re. 1/- each (i.e. 11 % of face value) aggregating Rs. 77,00,000 (excluding dividend distribution tax as applicable) for the year ended on 31<sup>st</sup> March, 2019.

### 3. RESERVES

The Board of Directors has decided to transfer Rs. 25,50,000 to the General reserve.

### 4. OPERATIONS

During the period under review the profit after tax (PAT) stood at Rs. 252.36 Lakhs (Previous Year Rs. 205.98 Lakhs), there is an

increase of 22.52% as compared to the last financial year. The performance for the coming year is expected to improve upon, from the last year if right macroeconomic indicators are achieved in the future.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors state that—

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

### 6. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Report in form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, are included in this Report as **Annexure-I** and forms an integral part of this report.

### 7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

### 9. PARTICULARS OF EMPLOYEES

- The information required pursuant to Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure III to the Directors Report.
- Particulars of employees drawing remuneration in excess of limits prescribed under Section 134 (3)(q) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees drawing remuneration exceeding Rupees One crore and two Lakhs per annum if employed throughout the financial year or Rupees Eight Lakh and Fifty Thousand per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

- The Details of Top 10 employees together with remuneration drawn by them is annexed as Annexure III to the Directors Report

#### 10. NUMBER OF MEETINGS OF BOARD

Sr. No	Particulars	No. of meetings held
1.	Board Meetings	Four
2.	Audit Committee meetings	Four
3.	Independent Directors Meeting	One

#### 11. FORMAL ANNUAL EVALUATION

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

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

#### 12. DECLARATION BY INDEPENDENT DIRECTORS

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

#### 13. REMUNERATION POLICY

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

#### 14. STATUTORY AUDITORS

At the Annual General Meeting held on September 26, 2015, M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN 120132W), Mumbai, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2020.

In accordance with Companies (Amendment) Act 2017, the provision with regard to ratification of appointment of Auditors at every Annual General Meeting prescribed under the first proviso to sub-section (1) of section 139 of the Companies Act, 2013 is omitted from the financial year 2018-19 onwards.

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

The Auditors have not expressed a qualified opinion in their Audit Report for Financial Year ended 31<sup>st</sup> March, 2019

#### 15. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s. Sandeep Dar and Co., Practicing Company Secretaries have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure IV** to this report. The report is self-explanatory and Company has initiated steps to comply with various non-compliances as per the provisions of various statute mentioned under the Secretarial Audit Report.

#### 16. COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 (1) OF COMPANIES ACT, 2013 :

Your Company Confirms that maintenance of Cost Records as specified by Central Government under Section 148(1) of Companies Act, 2013 is not applicable to your Company.

#### 17. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

#### 18. COMPOSITION OF AUDIT COMMITTEE

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

The Composition of Audit Committee is as follows:

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

#### 19. SIGNIFICANT MATERIAL CHANGES

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

#### 20. RISK MANAGEMENT

The Company is periodically reviewing its risk management perception taking into account overall business environment affecting/ threatening the existence of the Company. Presently, board is of the opinion that such existence of risk is minimal.

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

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal –financial controls are adequate and operating effectively. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### 22. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of 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.

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

During the year under review, the Company has neither given any loan nor provided any guarantees which are governed by the provisions of Section 186 of the Companies Act, 2013. However the Company has invested the funds amounted to Rs. 1.56 crore during the year under review.

#### 24. MANAGEMENT DISCUSSION AND ANALYSIS

##### I. INDUSTRY STRUCTURE AND DEVELOPMENTS

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

##### II. OPPORTUNITIES AND THREATS

India has an abundant availability of raw materials such as cotton, wool, silk, jute etc. It also enjoys a comparative advantage in terms

of skilled man power and in cost of production. 100 per cent FDI (automatic route) is allowed in the Indian Textile Sector. To boost exports, Free Trade with ASEAN is allowed. Huge Investment are being made by Government under Scheme for Integrated Textile Parks (SITP) and Technology Upgradation Fund (TUF) Scheme to encourage more private equity and to train work force.

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

To overcome various challenges and a highly competitive business environment, we have taken various initiatives for the development of value added products, to reduce operational costs, exploring new markets and to achieve better margins. However, we will continue to endeavor to increase our exports and we are hopeful of doing so.

### IV. OUTLOOK

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

### V. RISKS AND CONCERNS

The cotton prices have increased and to a certain extent, the increase has been absorbed in yarn sales. But, due to lower demand, the prices have not increased in finished fabrics, made-ups and garments, which is a matter of concern.

### VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

Your Company's total textile sales registered a growth, resulting in revenue from operations being Rs.1905.81 Lakhs for the financial year ended on March 31, 2019 as against Rs. 1930.59 Lakhs in Previous year and Profit after Tax was recorded at Rs. 252.37 Lakhs in the current year as against Rs. 205.98 Lakhs in the previous year.

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

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

The following is a summary of sexual harassment complaint received or disposed of during the year 2018-19.

- No. of Complaint received: NIL
- No. of Complaint disposed off: NIL.

Further the Company has constituted the Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the composition of Committee is as follows:

Sr. No.	Name of Member	Position held in IC Committee
1.	Sneha Samel	Presiding Officer
2.	Ujjwala P. Raut	Member
3.	Bhupen Lohia	Member
4.	Rajesh Raut	Member

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

#### A) CONSERVATION OF ENERGY:

- 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.
- 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.
- 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:

- The efforts made towards technology absorption** - Not Applicable
- The benefits derived like product improvement, cost reduction, product development or import substitution** - Not Applicable
- In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** - Not Applicable.
  - The details of technology imported** - Not Applicable
  - The year of import** - Not Applicable
  - Whether the technology been fully absorbed** - Not Applicable
  - If not fully absorbed, areas where absorption has not taken place and the reasons thereof** - Not Applicable
- 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

There were no foreign exchange earnings and foreign exchange outgo amounted to Rs. 383.16 Lakhs during the year under review.

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

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

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

The Company has complied with Secretarial Standard Issued by Institute of Company Secretaries of India (ICSI).

### 29. ACKNOWLEDGEMENT

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

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

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

Date: 26<sup>th</sup> July, 2019  
Place: Mumbai

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director



# ANNEXURE I

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

CIN	L99999MH1981PLC024041
Registration Date	09/03/1981
Name of the Company	Swasti Vinayaka Synthetics Limited
Category / Sub-Category of the Company	Company Limited By Shares
Address of the Registered office and contact details	J-15, M.I.D.C., Tarapur, Boisar, Palghar - 401506
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Board No. : 022 62638200 Fax No: 022 62638299 Email ID: info@bigshareonline.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Textile	131	67.46
2.	Compensation Received	681	32.54

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

There are no Holding, Subsidiary and Associate Companies as defined under Companies Act, 2013.

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

#### (i) Category-wise share holding

Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
<b>(A) Promoter</b>									
<b>1. Indian</b>									
a) Individual / HUF	12885490	-	12885490	18.41	11847490	-	11847490	16.92	(1.48)
b) Bodies Corporate	22814510	-	22814510	32.59	23852510	-	23852510	34.08	1.48
<b>Sub Total (A)(1) :</b>	<b>35700000</b>	<b>-</b>	<b>35700000</b>	<b>51.00</b>	<b>35700000</b>	<b>-</b>	<b>35700000</b>	<b>51.00</b>	<b>-</b>
<b>Foreign (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(A)=(A)(1) + (A)(2)</b>	<b>35700000</b>	<b>-</b>	<b>35700000</b>	<b>51.00</b>	<b>35700000</b>	<b>-</b>	<b>35700000</b>	<b>51.00</b>	<b>-</b>
<b>(B) Public shareholding</b>									
<b>1. Institutions (B) (1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
a) Financial Institution/ Banks	3650	-	3650	0.01	3650	-	3650	0.01	-
<b>SUB TOTAL (B)(1) :</b>	<b>3650</b>	<b>-</b>	<b>3650</b>	<b>0.01</b>	<b>3650</b>	<b>-</b>	<b>3650</b>	<b>0.01</b>	<b>-</b>
<b>2. Non-institutions</b>									
a) <b>Bodies Corporate</b>	2271756	147650	2419406	3.46	2019508	112650	2132158	3.05	(0.41)



Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
<b>b) Individual</b>									
(i) Capital upto to Rs. 1 Lakh	19146768	3916820	23063588	32.95	18904393	2982960	21887353	31.27	(1.68)
(ii) Capital excess of Rs. 1 Lakh	8257264	-	8257264	11.80	8565474	-	8565474	12.24	0.44
<b>c) Any others (Specify)</b>									
(i) TRUSTS	-	10	10	0.00	-	10	10	0.00	0.00
(ii) Clearing member	98203	-	98203	0.14	43289	-	43289	0.06	(0.08)
(ii) Non Resident Indians	445879	2000	447879	0.64	612912	500	613412	0.88	0.24
(iii) Unclaimed suspense account	-	-	-	-	1044654	-	1044654	1.49	1.49
<b>SUB TOTAL (B)(2) :</b>	30229870	4066480	34296350	48.99	31210230	3096120	34306350	49.01	0.01
Total Public Shareholding <b>(B)=(B)1 + (B)(2)</b>	30233520	4066480	34300000	49.00	31213880	3096120	34310000	49.01	0.01
<b>(C) Shares held by Custodians for (GDRs &amp; ADRs)</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	65933520	4066480	70000000	100.00	66913880	3096120	70010000	100.01	0.01

**(ii) Shareholding of Promoters:**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Vedaant Rajesh Poddar	71850	0.1026	0.0000	78850	0.1126	0.0000	0.0100
2	Shilpa Dinesh Poddar	101462	0.1449	0.0000	101462	0.14490	0.0000	0.0000
3	Prabhat D Poddar	457360	0.6534	0.0000	497360	0.7105	0.0000	0.0571
4	Rajesh Poddar	508350	0.7262	0.0000	673850	0.9626	0.0000	0.2364
5	Dinesh Poddar	636200	0.9089	0.0000	833700	1.1910	0.0000	0.2821
6	Rhea Dineshkumar Poddar	639550	0.9136	0.0000	888550	1.2694	0.0000	0.3558
7	Dinesh Ramprasad Poddar	723926	1.0342	0.0000	1502888	2.1470	0.0000	1.1128
8	Nupur R Poddar	821180	1.1731	0.0000	881180	1.2588	0.0000	0.0857
9	Pushpadevi Poddar	933500	1.3336	0.0000	1127500	1.6107	0.0000	0.2771
10	Aryan Rajeshkumar Poddar	988350	1.4119	0.0000	1217350	1.7391	0.0000	0.3272
11	Rajesh Kumar Poddar	1427762	2.0397	0.0000	1642500	2.3464	0.0000	0.3067
12	Ramprasad Poddar & Sons Huf .	1594800	2.2783	0.0000	0	0.0000	0.0000	-2.2783
13	Ramprasad Poddar	3981200	5.6874	0.0000	2402300	3.4319	0.0000	-2.2555
14	Swasti Vinayaka Realestate Development Pvt Ltd	5195760	7.4225	0.0000	7085760	10.1225	0.0000	2.7000
15	Swasti Vinayaka Investech Private Limited	17618750	25.1696	0.0000	16766750	23.9525	0.0000	-1.2171
	<b>Total</b>	<b>35700000</b>	<b>50.9999</b>	<b>0.0000</b>	<b>35700000</b>	<b>50.9999</b>	<b>0.0000</b>	<b>0.0000</b>

## (iii) Change in Promoters' Shareholding: (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2018		Transaction Details			Cumulative Shareholding during the year 31 <sup>st</sup> March, 2019	
		No. of shares	% of total shares of the Company	Date	Purchase	Sale	No. of shares	% of total shares of the Company
1	Vedaat Rajesh Poddar	71850	0.1026	02-11-2018	7000	-	78850	0.1126
2	Prabhat D. Poddar	457360	0.6534	02-11-2018	40000	-	497360	0.7105
3	Rajesh Poddar	508350	0.7262	02-11-2018	165500	-	673850	0.9626
4	Dinesh Poddar	636200	0.9089	02-11-2018	197500	-	833700	1.1910
5	Rhea DineshKumar Poddar	639550	0.9136	29-06-2018 02-11-2018	145000 104000	-	888550	1.2694
6	Shilpa Dinesh Poddar	101462	0.1449	-	-	-	101462	0.1449
7	Dinesh Ramprasad Poddar	723926	1.0342	06-04-2018 10-08-2018	1318962 -	- 540000	1502888	2.1470
8	Nupur R. Poddar	821180	1.1731	02-11-2018	60000	-	881180	1.2588
9	Pushadevi Poddar	933500	1.3336	02-11-2018	194000	-	1127500	1.6107
10	Aryan Rajeshkumar Poddar	988350	1.4119	29-06-2018 02-11-2018	145000 84000	-	1217350	1.7391
11	Rajesh Kumar Poddar	1427762	2.0397	06-04-2018 31-08-2018 21-12-2018	617238 - -	- 242000 160500	1642500	2.3464
12	Ramprasad Poddar & Sons HUF	1594800	2.2783	20-04-2018	-	1594800	-	-
13	Ramprasad Poddar	3981200	5.6874	06-04-2018 20-04-2018 10-08-2018 31-08-2018 21-12-2018 11-01-2019	- 1594800 - - - -	1936200 - 553000 242000 192500 250000	2402300	3.4319
14	Swasti Vinayaka Realestate Development Private Limited	5195760	7.4225	29-06-2018 10-08-2018 31-08-2018 21-12-2018 11-01-2018	- 1093000 484000 353000 250000	290000 - - - -	7085760	10.1225
15	Swasti Vinayaka Investech Private Limited	17618750	25.1696	02-11-2018	-	852000	16766750	23.9525
	<b>Total</b>	3570000	50.9999				35700000	50.9999

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

S. NO.	Name of Shareholders	Shareholding at the beginning of the year		Bought during the year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Shubha Umesh Kamath	12,16,785	1.74	329427	-	15,46,212	2.21
2	Sachin Ramesh Mhatre	7,00,002	1.00	-	-	7,00,002	1.00
3	Ramesh S.	4,81,646	0.69	-	347982	1,33,664	0.19
4	Geetaben Shrenikbhai Shah	1,67,643	0.24	269956	-	4,37,599	0.63
5	Pranali Commodities Private Limited	3,73,020	0.53	-	-	3,73,020	0.53
6	M R Sheeba	3,70,000	0.53	-	-	3,70,000	0.53
7	SMC Global Securities Limited	3,46,686	0.50	119190	108302	3,57,574	0.51
8	Praful Gupta	3,12,442	0.45	-	-	3,12,442	0.45
9	Ramilaben Navinchandra Shah	2,98,684	0.43	9000	-	3,07,684	0.44
10	Shambhulal Gupta (HUF)	2,95,783	0.42	-	-	2,95,783	0.42
11	Chandubhai Parmanand Karmiani	3,00,595	0.43	31159	-	3,31,754	0.47

**(v) Shareholding Pattern of Directors and Key Managerial Personnel**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Bought During the Year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	RAMPRASAD PODDAR	3981200	5.69	1594800	3173700	2402300	3.43
2	RAJESH KUMAR PODDAR	1427762	2.04	617238	402500	1642500	2.3464
3	DINESH RAMPRASAD PODDAR	723926	1.03	1318962	540000	1502888	2.1470
4	SHILPA D PODDAR	101462	0.1449	-	-	101462	0.1449

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount due	(19,67,536)	33,78,000	3,04,71,597	3,18,82,061
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
<b>Total (i+ii+iii)</b>	(19,67,536)	33,78,000	3,04,71,597	3,18,82,061
<b>Change in Indebtedness during the financial year</b>				
• Addition	22,13,77,133	5,15,000	25,00,000	22,43,92,133
• Reduction	20,85,06,525	-	25,25,000	(21,10,31,525)
<b>Net Change</b>	1,28,70,608	5,15,000	(25,000)	1,33,60,608
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,09,03,072	38,93,000	3,04,46,597	4,52,42,669
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	1,09,03,072	38,93,000	3,04,46,597	4,52,42,669

## VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of Managing Director Rajesh kumar Poddar	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26.4	26.4
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6.07	6.07
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify		
5.	Others, please specify	-	-
	Total (A)	32.47	32.47
	Ceiling as per the Act	84.00	84.00

### B. Remuneration to other Directors: NIL

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTM: NIL

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment/ compounding of offences for breach of any provisions under the Companies Act, against the Company or its Directors or other officers, if any, during the year.

### Registered Office:

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

Date: 26<sup>th</sup> July, 2019

Place: Mumbai

BY ORDER OF THE BOARD  
SWASTI VINAYAKA SYNTHETICS LIMITED

RAJESH PODDAR  
(DIN: 00164011)  
CHAIRMAN & MANAGING DIRECTOR

## Annexure - II Form No. AOC-2

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

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

### 1. Details of contracts or arrangements or transactions not at arm's length basis: Not applicable

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Ivy League Fashions Pvt. Ltd.	Purchase-Fabric/ Garment	N.A.	N.A.	30/05/2018	N.A.
2	Ivy League Fashions Pvt. Ltd.	Payment of Electricity Charges	N.A.	N.A.	30/05/2018	N.A.
3	Ivy League Fashions Pvt. Ltd.	Brokerage Paid	N.A.	N.A.	30/05/2018	N.A.
4	Elan Realtors India Pvt. Ltd.	Brokerage Paid	N.A.	N.A.	30/05/2018	N.A.

### Registered Office:

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

Date: 26<sup>th</sup> July, 2019

Place: Mumbai

By Order of the Board  
Swasti Vinayaka Synthetics Limited

Rajesh Poddar  
(DIN: 00164011)  
Chairman & Managing Director

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

Amount in Lakhs

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

Sr No.	Directors Name	Remuneration FY 2018-19	Median Remuneration of employees FY 2018-19	Ratio
1.	Mr. Rajesh Poddar	32.47	3.84	8.46 : 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:

Sr No.	Directors Name	Remuneration FY 2018-19	Remuneration FY 2017-18	% Increase
1.	Mr. Rajesh Poddar	32.47	27.20	19.38%

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

Median Remuneration of employees FY 2018-19	Median Remuneration of employees FY 2017-18	% Increase
3.84	2.90	32.41%

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

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

	FY 2018-2019	FY 2017-18	% Increase
Employees Salary	49.84	44.03	13.19%
Managerial Remuneration	32.47	27.20	19.38%

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

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

**DETAILS OF TOP TEN EMPLOYEES AS ON MARCH 31<sup>ST</sup>, 2019, AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Employee Name	Designation	Remuneration Recieved (Rs. In Lakhs)	Nature of Employment	Qualification	Experience In Years	Date of Joining	Age of Employee	Last Employment
1.	Mr. Rajesh Kumar Poddar	Managing Director	15.98	Permanent	Bachelor in Industrial engineering	30 years	08-06-1991	50 years	-
2.	Mrs. Sneha Samel	Chief Marketing Officer	6.43	Permanent	B COM	20 years	01-12-2016	44 years	Alok Industries Limited
3.	Mr. Rajesh Raut	Senior Account Executive	5.66	Permanent	B COM & MBA	16 years	01-07-2010	37 years	Vision Millenium Exports Private Limited
4.	Mr. Sunil Panda	Designer	5.19	Permanent	SSC	16 years	01-07-2010	36 years	-
5.	Mr. Mitesh Sharma	Purchase Officer	4.66	Permanent	B COM	20 years	01-01-2000	43 years	-
6.	Mr. Vijay Gharat	Account Executive	3.82	Permanent	B COM	30 years	01-09-1999	50 years	-
7.	Mr. Surendra Sharma	Mrktg. Executive	3.74	Permanent	HSC	29 years	01-12-2008	43 years	-
8.	Ms. Sandhya Parab	Account Executive	3.45	Permanent	B COM	24 years	01-04-2008	51 years	Orient Syntex Limited
9.	Mr. Uday Pawar	Mrktg. Executive	3.05	Permanent	SSC	33 year	01-04-1988	58 years	-
10.	Mr. Sandeep Sakpal	Account Executive	2.20	Permanent	B COM	9 years	01-12-2012	34 years	-

**Registered Office:**

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

Date: 26<sup>th</sup> July, 2019  
 Place: Mumbai

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

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



## Annexure-IV

### Form No.MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Swasti Vinayaka Synthetics Limited**  
J-15, M.I.D.C., Tarapur, Boisar, Thane-401506.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swasti Vinayaka Synthetics Limited** CIN: L99999MH1981PLC024041 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and the 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, 2019 (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, 2019, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- (vi) The following other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the Management:-
  - a. Factories Act, 1948;
  - b. Trade Union Act, 1926;
  - c. Industrial Dispute Act, 1947;

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

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

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

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

1. Company has appointed Managing Director as Key Managerial Personnel (KMP) under Section 203 (1) of the Companies Act, 2013. However, Compliances under Clause (ii) and (iii) of sub-section (1) of Section 203 is not complied with regard to the appointment of Company Secretary and Chief financial Officer for the Financial Year 2018-19.
2. Company has not appointed Internal Auditor during the year in terms of section 138 of the Companies Act, 2013.
3. As per Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Company has not appointed a qualified Company Secretary as the Compliance Officer for the Financial Year 2018-19.
4. The Company has invested the funds during the year aggregating to Rs. 1.56 Crores. However, the Company has not filed board resolutions in Form MGT-14 with Registrar of Companies for investments as required under Section 117(3) of Companies Act, 2013.
5. Stock Exchange has issued show cause notice Under Regulation 6(1) dated February 12, 2019 for non compliance with regard to appointment of a qualified Company Secretary as the compliance officer and company has paid fine of Rs. 1,08,560 against such notice.

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

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

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

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

**For Sandeep Dar & Co.  
Company Secretaries**

**CS Sandeep Dar**  
Membership No:3159  
COP No: 1571

Place: Navi Mumbai  
Date: July 26, 2019

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of  
**SWASTI VINAYAKA SYNTHETICS LIMITED**

### Opinion

We have audited the accompanying Ind AS financial statements of **SWASTI VINAYAKA SYNTHETICS LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then 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, 2019, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

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

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

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

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

### Responsibility of Management for the Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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. 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SANJAY RAJA JAIN & CO.**  
Chartered Accountants  
FRN:120132W

Place: Mumbai  
Date: 28/05/2019

**Sanjay Raja Jain**  
Partner  
Membership No.: 108513

## “ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s Report of even date to the members of **SWASTI VINAYAKA SYNTHETICS LIMITED**. On the financial statements as of and for the year ended 31.03.2019,

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed 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.
- (ii) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals, no material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanation give to us, we report that Company has not given any loan, made any investments, given guarantees and securities to specified persons under Companies Act, hence provision of section 185 and 186 of the Companies Act are not applicable to Company.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are 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.
- (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, service 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, service tax, wealth tax, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any loan or borrowing from government and Debenture holders. The Company has not defaulted in the repayment of dues to Banks and financial institution.
- (ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. During the year company has not raised new term loan and the loan from bank taken earlier has been applied for the purpose for which that was raised.
- (x) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by the company or on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (xi) As explained to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For **SANJAY RAJA JAIN & CO.**  
Chartered Accountants  
FRN:120132W

Place: Mumbai  
Date: 28/05/2019

**Sanjay Raja Jain**  
Partner  
Membership No.: 108513

## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SWASTI VINAYAKA SYNTHETICS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) 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 **SWASTI VINAYAKA SYNTHETICS LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the 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 judgement, 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 or for other reasons.

#### **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, 2019, 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:120132W

Place: Mumbai  
Date: 28/05/2019

**Sanjay Raja Jain**  
Partner  
Membership No.: 108513



**BALANCE SHEET AS AT 31-03-2019**

PARTICULARS	NOTE NO.	AS AT 31.03.2019 (IN RUPEES)	AS AT 31.03.2018 (IN RUPEES)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
I. Property, Plant & Equipment	<b>B</b>	4,21,98,966	4,28,77,868
II. Financial Assets:			
1. Investment	<b>C</b>	1,35,58,222	1,78,06,573
2. Loans	<b>D</b>	2,85,65,590	2,50,65,590
		8,43,22,778	8,57,50,031
<b>Current Assets</b>			
I. Inventories	<b>E</b>	6,21,04,024	5,47,65,859
II. Financial Assets:			
1. Trade Receivable	<b>F</b>	5,90,09,105	3,96,29,477
2. Cash & Cash equivalents	<b>G</b>	82,163	34,07,137
3. Bank Balance Other than 2. above	<b>H</b>	16,86,748	15,45,743
4. Loans	<b>I</b>	4,18,58,266	3,39,14,879
5. Other Current Assets	<b>J</b>	-	8,321
		16,47,40,306	13,32,71,417
<b>TOTAL</b>		<b>24,90,63,084</b>	<b>21,90,21,448</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
I. Equity Share Capital	<b>K</b>	7,00,00,000	7,00,00,000
II. Other Equity	<b>L</b>	5,78,64,167	3,51,62,938
		12,78,64,167	10,51,62,938
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
I. Financial Liabilities			
1. Long Term Borrowings	<b>M</b>	22,08,171	13,16,136
2. Other Financial Liabilities	<b>N</b>	3,04,46,597	3,04,71,597
II. Deferred Tax Liabilities		39,49,579	38,92,505
		3,66,04,347	3,56,80,238
<b>Current Liabilities</b>			
I. Financial Liabilities			
1. Short Term Borrowings	<b>O</b>	46,15,609	33,78,000
2. Trade Payables	<b>P</b>	73,27,532	1,41,78,385
3. Other Financial Liabilities	<b>Q</b>	7,23,24,679	5,18,46,008
II. Other Current Liabilities	<b>R</b>	3,26,750	87,75,879
		8,45,94,570	7,81,78,273
<b>TOTAL</b>		<b>24,90,63,084</b>	<b>21,90,21,448</b>
<b>Notes To Balance Sheet And Profit &amp; Loss Account</b> <span style="float: right;"><b>AA</b></span> As per our attached report of even date. <b>For SANJAY RAJA JAIN &amp; CO.</b> <span style="float: right;">For and on behalf of the Board</span> <b>Chartered Accountant</b> <b>(Firm Reg. No. 120132W)</b>			
<b>SANJAY RAJA JAIN</b> (Partner) M.No. 108513 Mumbai. Date: 28.05.2019.	<b>RAMPRASAD PODDAR</b> Director	<b>RAJESH KUMAR PODDAR</b> Chairman & Managing Director	<b>DINESH KUMAR PODDAR</b> Director

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2019

PARTICULARS	NOTE NO.	AS AT 31.03.2019 (IN RUPEES)	AS AT 31.03.2018 (IN RUPEES)
<b>Revenue From Operations</b>			
Revenue From Operations	<b>S</b>	19,05,80,950	19,30,59,190
Other Income	<b>T</b>	45,88,615	31,89,777
<b>Total Revenue</b>		<b>19,51,69,565</b>	<b>19,62,48,967</b>
<b>Expenses:</b>			
Cost Of Material Consumed	<b>U</b>	7,91,62,381	6,56,79,909
Purchase Of Stock-In-Trade	<b>V</b>	2,22,49,208	5,70,89,674
Changes In Inventories Of Finished Goods, Stock In Trade & Work In Progress	<b>W</b>	(44,50,044)	(78,41,444)
Employee Benefits Expenses	<b>X</b>	94,27,013	87,20,453
Finance Costs	<b>Y</b>	24,61,362	21,91,424
Depreciation And Amortization Expense	<b>B</b>	41,74,785	47,26,145
Other Expenses	<b>Z</b>	4,76,10,874	3,84,04,063
<b>Total Expenses</b>		<b>16,06,35,578</b>	<b>16,89,70,226</b>
<b>Profit Before Exceptional Item And Tax</b>		3,45,33,987	2,72,78,742
<b>Profit Before Tax</b>		3,45,33,987	2,72,78,742
<b>Tax Expense</b>			
Current Tax		(92,40,000)	(81,12,704)
Deferred Tax		(57,074)	14,32,695
<b>Profit For The Period From Continuing Operations</b>		2,52,36,913	2,05,98,733
<b>Other Comprehensive Income</b>			
1. Items That Will Not Be Reclassified To Profit Or Loss			
A. Remeasurement Of Investment In Equity)		(20,56,044)	(3,68,280)
B. Income Tax Relating To Item A. Above		-	-
<b>Total Other Comprehensive Income</b>		(20,56,044)	(3,68,280)
<b>Total Comprehensive Income For The Period</b>		<b>2,31,80,869</b>	<b>2,02,30,453</b>
<b>Earning Per Equity Share</b>			
Basic		0.33	0.29
Diluted		0.33	0.29
<b>Notes To Balance Sheet And Profit &amp; Loss Account</b> <span style="float: right;"><b>AA</b></span> As per our attached report of even date. <b>For SANJAY RAJA JAIN &amp; CO.</b> <span style="float: right;">For and on behalf of the Board</span> <b>Chartered Accountant</b> <b>(Firm Reg. No. 120132W)</b>  <div style="display: flex; justify-content: space-between;"> <div> <b>SANJAY RAJA JAIN</b>  (Partner)  M.No. 108513  Mumbai. Date: 28.05.2019. </div> <div> <b>RAMPRASAD PODDAR</b>  Director </div> <div> <b>RAJESH KUMAR PODDAR</b>  Chairman &amp; Managing Director </div> <div> <b>DINESH KUMAR PODDAR</b>  Director </div> </div>			

**CASH FLOW STATEMENT**

(Prepared pursuant to Listing Agreement)

	2018-19		2017-18	
	RS.	RS.	RS.	RS.
<b>A. CASH FLOW FROM OPERATIONAL ACTIVITIES</b>				
Net Profit/ (Loss) Before Tax and Extraordinary Items		3,45,33,987		2,72,78,742
Adjustment for:				
Depreciation	41,74,785		47,26,145	
Interest Paid/Payable on Loans etc.	22,83,462		16,03,955	
Interest Received/Receivable on Loans	(3,24,334)		1,26,607	
Profit on sale of fixed assets	(20,44,002)		-	
Profit on sale of Investment	(33,19,315)	7,70,596	-	64,56,707
Operating Profit before Working Capital Changes		3,53,04,583		3,37,35,449
Trade Receivable	(1,93,79,627)		(1,32,38,092)	
Inventories	(73,38,166)		(94,39,862)	
Trade Payable / Other Current Liabilities	51,78,688		2,32,08,217	
		(2,15,39,105)		5,30,263
Cash Generated from Operation		1,37,65,478		3,42,65,712
Extra Ordinary Items		-		-
Net Cash from Operating Activities	(A)	1,37,65,478	(A)	3,42,65,712
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(41,30,683)		(95,130)	
Purchase of Investment (shares)	(71,98,408)		(95,50,158)	
Sale of Investment (shares)	1,08,94,591			
Sale of Investment (FD)	18,15,440			
Sale of Fixed Assets	22,13,001			
Interest Received on Loans	3,24,334		(1,26,607)	
Net Cash used in Investing Activities	(B)	39,18,275	(B)	(97,71,895)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(13,839)		(84,25,032)	
Long Term Borrowings (Net)	8,67,035		39,15,408	
Short Term Borrowings	12,37,609		3,75,000	
Interest Paid	(22,83,462)		(16,03,955)	
Long Term Loans & Advances	(35,00,000)		(12,49,700)	
Short Term / Other Current Assets	(79,35,066)		(81,56,341)	
Income Tax Paid	(92,40,000)		(81,12,704)	
Net Cash used in Financing Activities	(C)	(2,08,67,723)	(C)	(2,32,57,324)
Net (A+B-C)		(31,83,970)		12,36,493
Cash & Cash Equivalent as on first date of FY		49,52,881		37,16,388
Cash & Cash Equivalent as on last date of FY		17,68,911		49,52,881
Net Inflow / (Outflow)		(31,83,970)		12,36,493

For and on behalf of the Board

Mumbai. Date: **RAMPRASAD PODDAR**  
Chairman Director  
DIN NO. 00163950

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

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

**AUDITOR'S CERTIFICATE**

We have verified the above Cash Flow of Swasti Vinayaka Synthetics Limited, derived from the Audited Financial Statement and books & records maintained by the company for the year ended 31st March, 2017 and year ended 31st March, 2018 and found the same to be drawn in accordance therewith.

Mumbai, Dated : 28.05.2019.  
**For SANJAY RAJA JAIN & CO.**  
Chartered Accountants  
(Firm Registration No.120132W)

**SANJAY RAJA JAIN**  
Partner  
Mem. No.108513

## NOTE A: NOTES TO FINANCIAL STATEMENTS

### 1. General Information

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

These financial statements were approved by board of directors on May 28, 2019.

### 2. Significant Accounting Policies

#### 1. **Basis of preparation of Financial Statements**

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 under the historical cost convention on accrual basis.

These financial statements were prepared in accordance under Indian Accounting Standards (Ind AS).

All the assets and liabilities has been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.

- b) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

#### 2. **Property, Plant and Equipment and Depreciation**

##### A) **Property Plant and Equipment:**

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

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

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

Depreciation has been provided as under:

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

#### 3. **Foreign Exchange Transaction**

- (i) Functional currency and presentation currency :

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

- (ii) Transactions and balances :

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

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

#### 4. **Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as long-term investments. Current investments and Long Term Investments are carried at fair value through Other Comprehensive Income as 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.
- (iii) Dividend income is recognized when the right to received dividend is established.

#### 7. Customs Duty

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

#### 8. Employees Retirement and other benefits

##### a) Provident fund:-

The contribution of the Company on a monthly basis towards Provident Fund and Employee State Insurance, which are, defined contributions plans are charged to revenue. The company has paid to regulatory authority & has no further obligations other than these contributions.

##### b) Leave Encashment:-

The Company recognises and pays Leave Encashment on a quarterly basis to all Employees.

##### c) Gratuity:-

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

#### 9. Provisions & Contingent Liabilities

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

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

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

##### a) Current and Deferred Tax

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

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

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

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

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

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

#### 11. Impairment of Assets

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



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

**12. Cash and Cash Equivalents:**

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

**13. Earnings per share:**

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

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

**14. Financial Instruments**

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

**I. Financial Assets**

**a) Classification**

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

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

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

Gains and losses will either be recorded in the statement of profit and loss or other comprehensive income for assets measured at fair value.

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

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

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

**b) Measurement**

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

**a) Equity instruments**

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

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

**c) Derecognition of financial assets**

A financial asset is derecognised only when -

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

**d) Income Recognition****Interest income**

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

**Dividend income**

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

**e) Cash and cash equivalents**

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

**f) Financial Liabilities****a. Measurement**

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

**b. Derecognition**

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

**c. Trade and other payables**

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

**Offsetting financial instruments**

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

**3A Critical estimates and judgments**

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

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

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

**Critical estimates and judgments****i) Estimation of current tax expense and deferred tax**

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

**Recognition of deferred tax assets / liabilities**

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

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

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to

pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

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

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

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

iii) **Estimation of provision for inventory**

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

iv) **Impairment of Trade Receivable**

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

**3 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.

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.

**3C New Standards/Amendments issued by MCA but not adopted**

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

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

## NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2019

### SCHEDULE :- I

#### FIXED ASSTES

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
		AS ON 1-4-2018	ADDITION DURING THE YEAR	SALE/ TRANSFER DURING THE YEAR	AS ON 31-03-2019	AS ON 1-4-2018	PROVIDED DURING THE YEAR	W/off/ Deletion	ADJ. DURING YEAR	AS ON 31-03-2019	AS ON 31-03-2019	AS ON 31-03-2018
FREEHOLD LAND	-	16,73,885	-	78,585	15,95,300	-	-	-	-	-	15,95,300	16,73,885
LEASE HOLD LAND	-	10,82,514	-	-	10,82,514	2,20,609	12,784	-	-	2,33,393	8,49,121	8,61,905
FACTORY BLDG.	3.17%	3,83,56,944	-	-	3,83,56,944	2,45,98,747	12,73,946	-	-	2,58,72,693	1,24,84,252	1,37,58,198
OFFICE PREMISES	1.58%	51,76,244	-	-	51,76,244	23,21,247	86,847	-	-	24,08,095	27,68,149	28,54,997
RESIDENTIAL FLATS	1.58%	1,52,132	-	-	1,52,132	76,260	2,133	-	-	78,394	73,738	75,872
PLANT & MACHINERY	6.33%	8,02,41,176	12,60,000	-	8,15,01,176	7,50,38,753	20,27,309	-	-	7,70,66,062	44,35,113	52,02,422
FURNITURE & FIXTURE	9.50%	2,38,99,002	-	-	2,38,99,002	2,07,03,670	4,17,664	-	-	2,11,21,335	27,77,667	31,95,332
COMPUTER & PERIPHERALS	31.67%	43,44,929	2,36,458	-	45,81,387	41,38,356	87,634	-	-	42,25,990	3,55,396	2,06,573
OFFICE & FACT. EQUIPT	19.00%	17,03,319	-	-	17,03,319	16,68,367	15,263	-	-	16,83,629	19,690	34,952
ELECTRICAL INSTALLATION	9.50%	41,19,446	2,08,775	-	43,28,221	39,80,263	25,809	-	-	40,06,072	3,22,149	1,39,183
VECHICLES	11.88%	57,81,750	24,25,450	18,08,283	63,98,917	37,90,114	4,73,423	-	17,17,869	25,45,668	38,53,249	19,91,636
Gala No. 103	1.58%	1,37,54,000	-	-	1,37,54,000	8,71,087	2,17,772	-	-	10,88,858	1,26,65,142	1,28,82,913
<b>TOTAL</b>		<b>18,02,85,341</b>	<b>41,30,683</b>	<b>18,86,868</b>	<b>18,25,29,155</b>	<b>13,74,07,473</b>	<b>46,40,585</b>	<b>-</b>	<b>17,17,869</b>	<b>14,03,30,189</b>	<b>4,21,98,966</b>	<b>4,28,77,868</b>
<b>PREVIOUS YEAR</b>		<b>18,01,90,211</b>	<b>95,130</b>	<b>-</b>	<b>18,02,85,341</b>	<b>13,22,15,528</b>	<b>51,91,945</b>	<b>-</b>	<b>-</b>	<b>13,74,07,473</b>	<b>4,28,77,868</b>	<b>4,79,74,683</b>

#### Note C - Investment

SR . NO.	SCRIP	FACE VALUE RUPEES	AS ON 31.03.2019		AS ON 31.03.2018	
			NO.OF SHARES	AMOUNT RUPEES	NO.OF SHARES	AMOUNT RUPEES
<b>a.</b>	<b>FULLY PAID UP EQUITY SHARES (QUOTED)</b>					
1	3M INDIA LTD.	10	-	-	25	3,83,450
2	ABB INDIA LIMITED.	2	400	5,46,064	400	5,46,064
3	ADITYA BIRLA CAPITAL	10	300	3,90,624	-	-
4	ASIAN PAINTS LTD.	1	-	-	350	3,98,206
5	AVENUE SUPERMARTS LTD- DMART.	10	-	-	600	6,78,824
6	BAJAJ AUTO LTD.	10	325	9,85,662	225	7,16,099
7	BOSCH LTD.	10	45	8,99,949	35	7,19,248
8	DLF LTD.	2	2,500	5,63,877	1,200	2,77,231
9	EICHER MOTORS LTD.	10	15	4,59,227	15	4,59,227
10	EMAMI LTD.	1	1,000	6,10,772	300	3,83,148
11	GILLETTE INDIA LTD.	10	110	7,37,250	-	-
12	GODREJ AGROVET LTD.	10	1,200	6,96,656	700	3,90,172
13	GODREJ CONSUMER PRODUCTS LTD.	1	-	-	400	3,86,924
14	GODREJ INDUSTRIES LTD.	1	-	-	700	3,86,559
15	GRASIM INDUSTRIES LTD.	2	300	3,76,166	300	3,76,166
16	HDFC ASSET MANAGEMENT COMPANY LTD.	5	300	5,67,408	-	-
17	HDFC STANDARD LIFE INSURANCE.	10	1,400	5,69,524	1,000	3,75,681
18	ICICI PRU. LIFE INSURANCE LTD.	10	2,000	7,93,587	-	-
19	INFOSYS LTD.	5	-	-	300	2,96,957
20	ITC LTD.	1	1,500	4,04,113	2,500	6,55,659

SR . NO.	SCRIP	FACE VALUE RUPEES	AS ON 31.03.2019		AS ON 31.03.2018	
			NO.OF SHARES	AMOUNT RUPEES	NO.OF SHARES	AMOUNT RUPEES
21	JINDAL STEEL & POWER LTD.	1	-	-	4,200	6,99,319
22	JSW ENERGY LTD.	10	8,000	6,80,318	8,000	6,80,318
23	LARSEN & TOUBRO LTD.	2	-	-	520	6,40,081
24	NMDC LTD.	1	6,150	8,07,403	6,150	8,07,403
25	PENINSULA LAND LTD.	2	21,000	6,54,208	16,000	5,72,958
26	PIDILITE INDUSTRIES LTD.	1	-	-	500	4,07,763
27	PIRAMAL ENTERPRISES LTD.	2	200	5,27,604	260	6,96,378
28	SIEMENS LTD.	2	325	3,92,591	325	3,92,591
29	SKF INDIA LTD.	10	250	4,25,412	250	4,25,412
30	STATE BANK OF INDIA.	1	2,000	6,28,048	2,000	6,28,048
31	TATA CONSULTANCY SERVICES LTD.	1	-	-	140	3,84,705
32	TATA POWER CO. LTD.	1	10,100	8,65,505	8,600	7,63,701
33	TATA STEEL LTD.	10	1,000	6,24,558	-	-
34	THERMAX LTD.	2	725	7,37,595	725	7,37,595
35	ULTRATECH CEMENT LTD.	10	150	6,65,146	80	3,54,789
36	WIPRO LTD.	2	-	-	1,200	3,65,457
37	UTI-INFRASTRUCTURE FUND		-	-	-	-
<b>TOTAL a</b>				<b>1,56,09,266</b>		<b>1,59,86,133</b>
<b>b. OTHER UNQUOTED INVESTMENTS</b>				<b>5,000</b>		<b>18,20,440</b>
<b>TOTAL b</b>				<b>5,000</b>		<b>18,20,440</b>
AGGREGATE COST OF QUOTED INVESTMENTS				1,56,09,266		1,59,86,133
AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS				1,35,53,222		1,56,17,853
AGGREGATE COST OF UNQUOTED INVESTMENTS				5,000		18,20,440
AGGREGATE REVERSAL / (PROVISION) FOR DIMINUTION IN VALUE OF INVESTMENT				20,56,045		3,68,280

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.

NOTE NO	PARTICULARS	31.03.2019	31.03.2018
<b>C</b>	<b>Investment</b>		
a	Quoted	1,35,53,222	1,59,86,133
b	Unquoted	5,000	18,20,440
		<b>1,35,58,222</b>	<b>1,78,06,573</b>
<b>D</b>	<b>Loans</b>		
	Security Deposits (Unsecured Considered Good Unless Otherwise Stated)	2,85,65,590	2,50,65,590
		<b>2,85,65,590</b>	<b>2,50,65,590</b>
<b>E</b>	<b>Inventories</b> (As Taken, Valued & Certified By The Management)		
1	Raw Materials;	1,23,08,277	94,20,155
2	Work In Process;	73,02,186	15,87,085
3	Finished Goods;	4,09,08,414	4,21,73,472
4	Packing Material	2,65,437	3,14,149
5	Stores, Spares & Loose Tools;	13,19,710	12,70,998
		<b>6,21,04,024</b>	<b>5,47,65,859</b>



NOTE NO	PARTICULARS	31.03.2019	31.03.2018
<b>F</b>	<b><u>Trade Receivable</u></b>		
	Debts Outstanding For A Period Exceeding Six Month From The Date They Are Due	1,56,03,841	1,86,78,595
	Other Debts	4,34,05,263	2,09,50,883
		<b>5,90,09,105</b>	<b>3,96,29,477</b>
<b>G</b>	<b><u>Cash &amp; Cash Equivalents</u></b>		
1	Cash Balance	10,745	41,491
2	Bank Balance	71,418	33,65,647
		<b>82,163</b>	<b>34,07,137</b>
<b>H</b>	<b><u>Bank Balance Other Than Cash &amp; Cash Equivalent</u></b>		
	Dividend Bank Accounts	16,86,748	15,45,743
<b>I</b>	<b><u>Loans</u></b>		
1	Advance To Parties	5,69,781	11,15,809
2	Receivable From Revenue Authorities	4,12,88,485	3,27,99,070
		<b>4,18,58,266</b>	<b>3,39,14,879</b>
<b>J</b>	<b><u>Other Current Assets</u></b>		
	Insurance Claim Receivable	-	(7,654)
	Interest Receivable	-	15,975
		<b>-</b>	<b>8,321</b>
<b>K</b>	<b><u>Equity Share Capital</u></b>		
1	<b><u>Authorised:</u></b>		
	8,00,00,000(Previous Year 8,00,00,000)	8,00,00,000	8,00,00,000
	Equity Shares Of Rs.1/-Each		
2	<b><u>Issued, Subscribed &amp; Paid Up</u></b>		
	Shares At The Beginning Of The Accounting Period	7,00,00,000	7,00,00,000
	(Equity Shares Of Rs.1/- Each)		
	Additions During The Year	-	-
	Shares At The End Of The Accounting Period	-	-
		<b>7,00,00,000</b>	<b>7,00,00,000</b>
	<b><u>Movement In Equity Share Capital</u></b>		
	<b>Particulars</b>		<b>Nos. of Shares</b>
	Balance As On April 1, 2016	7,00,00,000	7,00,00,000
	Movement During The Year		-
	Balance As At March 31, 2017	7,00,00,000	7,00,00,000
	Movement During The Year		-
	Balance As At March 31, 2018	7,00,00,000	7,00,00,000
	<b><u>Detail Of Holding More Than 5%</u></b>		
	Swasti Vinayaka Investch Pvt. Ltd.		1,76,18,750
	- In Percentage	0.00%	25.17%
	Swasti Vinayaka Realestate Dev. Pvt. Ltd.		51,95,760
	- In Percentage	0.00%	7.42%
	Ramprasad Poddar		39,81,200
	- In Percentage	0.00%	5.69%

NOTE NO	PARTICULARS	31.03.2019	31.03.2018
<b>L</b>	<b><u>Other Equity</u></b>		
1	General Reserve		
	At The Beginning Of The Accounting Period	2,38,00,000	1,23,00,000
	Additions During The Year	2,55,00,000	1,15,00,000
	At The End Of The Accounting Period	4,93,00,000	2,38,00,000
2	Securities Premium Account		
	At The Beginning Of The Accounting Period	23,27,362	23,27,362
	Additions During The Year	-	-
	At The End Of The Accounting Period	23,27,362	23,27,362
3	Capital Reserve		
	At The Beginning Of The Accounting Period	30,150	30,150
	Additions During The Year	-	-
	At The End Of The Accounting Period	30,150	30,150
4	Revaluation Reserve		
	At The Beginning Of The Accounting Period	81,61,382	86,27,182
	Deduction During The Year	4,65,800	4,65,800
	At The End Of The Accounting Period	76,95,582	81,61,382
5	Reflect The Change In The Fair Value Of The Equity Instrumnt		
	At The Beginning Of The Accounting Period	3,68,280	-
	Additions During The Year	(20,56,044)	3,68,280
	Additions Previous Year	(3,68,280)	
	At The End Of The Accounting Period	(20,56,044)	3,68,280
6	Surplus		
	At The Beginning Of The Accounting Period	4,75,763	1,70,342
	Additions During The Year	2,31,80,869	2,02,30,453
	(Balance In Statement Of Profit & Loss A/C)		
	Allocations And Appropriations		
	Dividend	-	(70,00,000)
	Transfer To/From Reflect the change in the Fair Value of Equity (C.Y.)	20,56,044	-
	Transfer To/From Reflect the change in the Fair Value of Equity (P.Y.)	3,68,280	-
	Tax On Dividend	(13,839)	(14,25,032)
	Transfer To/From Reserves	-2,55,00,000	(1,15,00,000)
	At The End Of The Accounting Period	5,67,117	4,75,763
	<b>Grand Total</b>	<b>5,78,64,167</b>	<b>3,51,62,937</b>
<b>M</b>	<b><u>Long Term Borrowings</u></b>		
	<b>Secured Term Loans From Banks</b>	22,08,171	13,16,136
	Is Secured By Hypothication Of Motor Car & Personal Guarantee Of The Directors		
		<b>22,08,171</b>	<b>13,16,136</b>
	<b>Nature Of Security -</b>		
	Secured Against Property In The Name Of Company; Group Companies And Personal Guarantee Of Directors.		

NOTE NO	PARTICULARS	31.03.2019	31.03.2018
	<b>Terms Of Payment -</b>		
b.	Vehicle Loan Amounting Rs.22,00,000/- (March 31, 2018 Rs. 0.00/-). Repayable In 60 Monthly Instalments Commencing From July, 2018 Last Instalment Due In June, 2023. Rate Of Interest 10.5215% At The End Of The Year		
a.	Vehicle Loan Amounting Rs. 10,08,451/- (March 31, 2017 Rs. 13,16,136/-) Repayable In 59 Monthly Instalments Commencing From Jan, 2017 Last Instalment Due In Dec, 2021. Rate Of Interest 9.37% At The End Of The Year.		
<b>N</b>	<b><u>Other Non-Current Financial Liabilities</u></b>		
1	Security Deposits Against Compensation	3,04,46,597	3,04,46,597
2	Security Deposits From Dealers, Agents & Warehousing	-	25,000
		<b>3,04,46,597</b>	<b>3,04,71,597</b>
<b>O</b>	<b><u>Short Term Borrowings:</u></b>		
	<b><u>Secured</u></b>		
	Daimler Financial Service India Pvt. Ltd.	3,81,794	-
	Kotak Mahindra Prime Ltd.	3,40,815	-
		<b>7,22,609</b>	-
	<b><u>Unsecured</u></b>		
	Ramprasad Poddar	38,93,000	33,78,000
		<b>38,93,000</b>	<b>33,78,000</b>
		<b>46,15,609</b>	<b>33,78,000</b>
<b>P</b>	<b><u>Trade Payables</u></b>		
1	Sundry Creditors	66,37,889	1,28,17,324
2	Other	6,89,643	13,61,061
		<b>73,27,532</b>	<b>1,41,78,385</b>
<b>Q</b>	<b><u>Other Current Financial Liabilities</u></b>		
1	Hdfc Bank Account (A/C No. 01438640000227)	1,71,36,078	1,36,86,489
2	HDFC Bank-1026	79,72,293	-
3	Unpaid Dividends	16,86,748	15,45,743
4	TDS Payable	3,88,746	1,79,815
5	Service Tax Payable	12,40,912	12,40,912
6	GST Payable	3,14,412	8,47,559
7	Provision For Taxation	4,35,80,615	3,43,40,615
8	Professional Tax Payable	4,875	4,875
		<b>7,23,24,679</b>	<b>5,18,46,008</b>
<b>R</b>	<b><u>Other Current Liabilities</u></b>		
1	Provisions For Employee Benefits	3,26,750	3,50,847
2	Provision For Dividend & Dividend Tax	-	84,25,032
3	Ready Made Division	-	-
		<b>3,26,750</b>	<b>87,75,879</b>

NOTE NO	PARTICULARS	31.03.2019	31.03.2018
<b>S</b>	<b><u>Revenue From Operations</u></b>		
1	Sale Of Products	12,32,51,253	13,35,97,483
2	Sale Of Services	6,73,29,696	5,94,61,707
	Net Revenue From Operations	<b>19,05,80,950</b>	<b>19,30,59,190</b>
<b>T</b>	<b><u>Other Income:</u></b>		
1	Interest Income	3,24,334	1,26,607
2	Dividend Income	1,43,677	14,730
3	Other Non-Operating Income	41,20,604	30,48,440
		<b>45,88,615</b>	<b>31,89,777</b>
<b>U</b>	<b><u>Cost Of Materials Consumed:</u></b>		
	Purchases Raw-Materials And Packing Materials	8,20,50,502	6,72,78,327
	Add: Opening Balance Of Stock	94,20,155	78,21,737
		9,14,70,658	7,51,00,064
	Less: Closing Balance Of Stock	1,23,08,277	94,20,155
	Consumption Of Materials	<b>7,91,62,381</b>	<b>6,56,79,909</b>
<b>V</b>	<b><u>Purchases Of Cloth/Ready Made Garment</u></b>		
1	Traded Goods	2,10,20,929	5,52,39,865
2	Grey Purchase	12,28,278.69	18,02,751
3	Other	-	47,058
4	Total Purchases	<b>2,22,49,208</b>	<b>5,70,89,674</b>
<b>W</b>	<b><u>Changes In Inventories</u></b>		
	<b><u>Finished Goods</u></b>		
	At The Beginning Of The Accounting Period	4,21,73,472	3,44,39,749
	At The End Of The Accounting Period	4,09,08,414	4,21,73,472
		12,65,057	(77,33,723)
	<b><u>Work-In-Progress</u></b>		
	At The Beginning Of The Accounting Period	15,87,085	14,79,364
	At The End Of The Accounting Period	73,02,186	15,87,085
		(57,15,101)	(1,07,721)
	<b>Grand Total</b>	<b>(44,50,044)</b>	<b>(78,41,444)</b>
<b>X</b>	<b><u>Employee Benefits Expense</u></b>		
	Salary And Wages	41,02,104	38,83,746
	Director's Remunerations/Perquisites	30,06,779	25,10,435
	<b><u>Contribution To Provident And Other Funds</u></b>		
	Contribution To Provident Fund	2,76,357	2,82,067
	Contribution To Employees State Ins.Fund	40,828	32,899

NOTE NO	PARTICULARS	31.03.2019	31.03.2018
	Contribution To Other Funds	1,152	1,152
	Workers And Staff Welfare	8,17,402	8,40,451
	Bonus / Exgratia	3,55,683	3,06,362
	Leave Encashment	7,35,323	6,45,783
	Gratuity	91,385	2,17,558
		<u>94,27,013</u>	<u>87,20,453</u>
<b>Y</b>	<b><u>Financial Costs:</u></b>		
<b>1</b>	<b><u>Interest Expense</u></b>		
	- Interest To Bank	20,26,460	13,20,140
	- Interest Paid On Unsecured Loan	-	1,44,690
	- Interest To Bank On Vehicle Loan	2,57,002.06	1,39,125
<b>2</b>	<b>Bank Charges / Commission</b>	<u>1,77,900.38</u>	<u>5,87,469</u>
		<u><b>24,61,362</b></u>	<u><b>21,91,424</b></u>
<b>Z</b>	<b><u>Other Expenses:</u></b>		
<b>1</b>	<b><u>Manufacturing Expense :</u></b>		
	<u>Consumption Of Stores And Spare Parts</u>		
	Opening Stock	12,70,998	12,42,998
	Add:Purchases	8,23,662	10,95,828
	Total	<u>20,94,660</u>	<u>23,38,826</u>
	Less:Closing Stock	<u>13,19,710</u>	<u>12,70,998</u>
		<u>7,74,950</u>	<u>10,67,828</u>
	<u>Consumption Of Packing Material</u>		
	Opening Stock	3,14,149.00	3,42,149
	Add:Purchases	11,74,079	8,98,759
	Total	<u>14,88,228</u>	<u>12,40,908</u>
	Less:Closing Stock	<u>2,65,437</u>	<u>3,14,149</u>
		<u>12,22,791</u>	<u>9,26,759</u>
	Other Job Charges	94,70,560	68,74,617
	Power & Fuel	30,71,186	24,29,199
	Repair To Machinery	82,49,296	69,85,675
	Repair To Building	8,49,429	3,50,611
		<u>2,36,38,212</u>	<u>1,86,34,690</u>
<b>2</b>	<b><u>Administrative Expense</u></b>		
	General Expenses	28,82,307	8,57,759
	Repair & Maintenance Others	42,56,741	34,02,370
	Donation	6,00,000	6,00,000
	Subscription/Membership Fees	14,200	29,305
	Rent	63,36,048	51,36,048



NOTE NO	PARTICULARS	31.03.2019	31.03.2018
	Rate & Taxes	9,87,116	9,85,040
	Insurance	10,27,287	13,69,436
	Legal & Professional Expenses	9,85,275	5,05,635
	Payment To The Auditors	1,03,500	1,03,500
	Postage & Courier Exp.	1,01,646	1,02,350
	Printing & Stationery	1,96,521	1,60,360
	Travelling & Conveyance Exp	2,85,988	2,59,580
	Security Charges	4,52,753	4,10,761
	Telephone Exp.	3,51,828	4,20,976
	Custom Duty Paid	27,90,218	30,94,807
	Shipping Line Charges	1,30,993	1,56,718
	Detention Charges	-	9,400
	Cfs Charges	37,128	73,307
		<u>2,15,39,547</u>	<u>1,76,77,352</u>
<b>3</b>	<b><u>Selling &amp; Distribution Expense</u></b>		
	Advertisement / Publicity	21,889	26,078
	Sales Promotion	37,784	3,993
	Transportation Expenses	6,70,590	11,94,774
	Stitching Charges	100	1,325
	Commission & Brokerage	13,90,061	8,12,361
	Software Development Expenses	3,12,690	53,490
		<u>24,33,114</u>	<u>20,92,021</u>
	<b>Grand Total</b>	<b><u>4,76,10,874</u></b>	<b><u>3,84,04,063</u></b>

#### NOTE – AA

#### NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019.

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

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

5. Pursuant to Accounting Standard – 18 “ Related Party Disclosure “ issued by the Institute of Chartered Accountants of India, the following transactions were carried out with the related parties :-

SR.	NAME OF RELATED PARTY	RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	PAYMENTS	RECEIPTS
1	Swasti Vinayaka Investech Pvt. Ltd.	Common Director	Compensation		141,600
2	Ashirwad Shelters Pvt. Ltd.	Common Director	Compensation (incl. Gst tax)	7,080,000	
			Security deposit	10,000,000	
			Rent (property tax)	2,033,098	
3	Swasti Vinayaka Real Estate Development Pvt. Ltd.	Common Director	Compensation (incl. Taxes)		141,600
4	Swasti Vinayaka Art & Heritage Corporation Ltd.	Common Director	Compensation (incl. Tax)		2,147,222
5	Ivy League Fashions Pvt. Ltd.	Common Director	Compensation (incl. Gst tax)		349,221
			Purchase-fabric/ garment	43,605	
			Electricity charges	1,475,650	
			Brokerage paid	531,708	
6	Elan Realtors India Pvt. Ltd.	Common Director	Brokerage paid	112,000	
7	Rajesh Kumar Poddar	Managing Director	Remuneration	2,640,000	
			Perquisites	606,779	

6. The Company is in the process of determining dues of small scale industries / undertakings exceeding Rs.1 Lac, which is outstanding for more than 30 days.
7. a) In the opinion of the Board of Directors, the Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business.
- b) Balances appearing under the head Sundry Debtors, Sundry Creditors, Loans & Advances, and Deposits are subject to confirmation and reconciliation.
8. Earnings Per Share (Accounting Standard 20) is calculated as under :

	Current Year	Previous Year
	Rs.	Rs.
Profit / Loss Attributed to Equity Shareholders (in Rs.)		
-Including Extra Ordinary Items	2,31,80,869	2,02,30,453
-Excluding Extra Ordinary Items	-	-
No. of Equity Shares	70,000,000	70,000,000
Face value of each Equity Share	Rs. 1/-	Rs. 1/-
Basic and Diluted earning per Equity Share		
-Including Extra Ordinary Items	Rs. 0.33	Rs. 0.29
-Excluding Extra Ordinary Items	Rs. 0.33	Rs. 0.29

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

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

		<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
<b>a. CAPACITY &amp; PRODUCTION :</b>			
Licensed Capacity	No.	261 looms	261 looms
Installed Capacity	No.	18 looms	18 looms
Production (Cloth/Garment) :			
Own	Mtrs.	3,15,571	3,38,040
Jobwork-Grey	Mtrs.	3,75,463	5,65,983
-Doubling	Kgs.	16,077	12,452
<b>b. Purchase : Cloth/Garment</b>	Rs.	2,22,49,208	5,70,89,674
	Mtrs.	71,426	3,90,048
<b>c. Raw Material Consumed: Yarn</b>	Rs.	7,91,62,381	6,56,79,909
	Kgs.	1,41,639	1,19,954
<b>d. Income From Operations :</b>			
1 Cloth Sales-Mfd/Trading	Rs.	12,28,68,314	13,28,44,893
	Mtrs.	3,74,288	6,45,544
2 Readymade Division (Including showroom)	Rs.	3,82,939	7,52,590
	Pcs.	1,759	4,290
3 Weaving Charges	Rs.	48,82,106	72,24,303
	Mtrs.	3,75,463	5,65,983
4 Job Charges(Doubling)	Rs.	4,38,135	3,72,361
	Kgs.	16,077	12,452
5 Other Services(Net)	Rs.	6,20,09,455	5,18,65,043
<b>e. Closing Stock :</b>			
Raw Material	Rs.	1,23,08,277	94,20,155
	Kgs.	53,168	43,606
Finished Goods :			
Cloth	Rs.	3,94,41,952	4,06,42,712
	Mtrs.	4,56,900	4,70,780
Readymade Garments	Rs.	14,66,462	15,30,760
	Pcs.	12,631	12,668
<b>f. Opening Stock :</b>			
Raw Material	Rs.	94,20,155	78,21,737
	Kgs.	43,606	32,574
Finished Goods :			
Cloth/Garments	Rs.	4,06,42,712	3,32,55,784
	Mtrs.	4,70,780	3,96,644
Readymade Garments	Rs.	15,30,760	11,83,964
	Pcs.	12,668	6,881
<b>g. Consumption of Raw Material :</b>			
Indigenous		7,91,62,381	6,56,79,909
Percentage		100	100
<b>h. Consumption of Stores &amp; Spares</b>			
Indigenous		7,74,950	10,67,828
Percentage		100	100
<b>i. Income / Expenditure in Foreign Currency</b>		NIL	NIL

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## Swasti Vinayaka Synthetics Limited

CIN: L99999MH1981PLC024041

Regd. Office: J-15, M.I.D.C., Tarapur, Boisar, Thane – 401506

Corporate office: 306, Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400013

Website: www.swastivinayaka.com Tel. No.: 022 43443555; Fax No.: 022 23071511

### ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

37<sup>th</sup> Annual General Meeting on Saturday, September 28, 2019

Name and Address of the member \_\_\_\_\_  
(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_  
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 37<sup>th</sup> Annual General Meeting of the Swasti Vinayaka Synthetics Limited., at J-15, M.I.D.C., Tarapur, Boisar, Palghar-401506.

I Certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Swasti Vinayaka Synthetics Limited.

(Member's /Proxy's/ Representative's Signature)

#### Note:

1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.

## Swasti Vinayaka Synthetics Limited

CIN: L99999MH1981PLC024041

Regd. Office: J-15, M.I.D.C., Tarapur, Boisar, Thane – 401506

Corporate office: 306, Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400013

Website: www.swastivinayaka.com Tel. No.: 022 43443555; Fax No.: 022 23071511

### Form No. MGT-11

#### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :
Registered Address
E-mail Id
Folio No /DP ID-Client ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company. Hereby appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_

as my/ our proxy to attend and vote ( on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on the Saturday, September 28, 2019 at 10:30 A.M. at J-15, M.I.D.C., Tarapur, Boisar, Palghar 401506 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	Type of resolution	Vote	
			For	Against
1	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 <sup>st</sup> March, 2019	Ordinary		
2.	Declaration of Dividend for the financial year 2018-19	Ordinary		
3.	Appointment of Mr. Dinesh Poddar who retires by rotation	Ordinary		
4.	To re-appoint Mr. Rakesh Kumar Garodia (DIN: 00143438) as an Independent Director	Special		
5.	To re-appoint Mr. Sanjiv V. Rungta (DIN: 00381643) as an Independent Director	Special		
6.	To approve payment of remuneration to Mr. Rajesh Poddar (DIN: 00164011), Managing Director	Ordinary		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_ Signature of the shareholder across Revenue Stamp

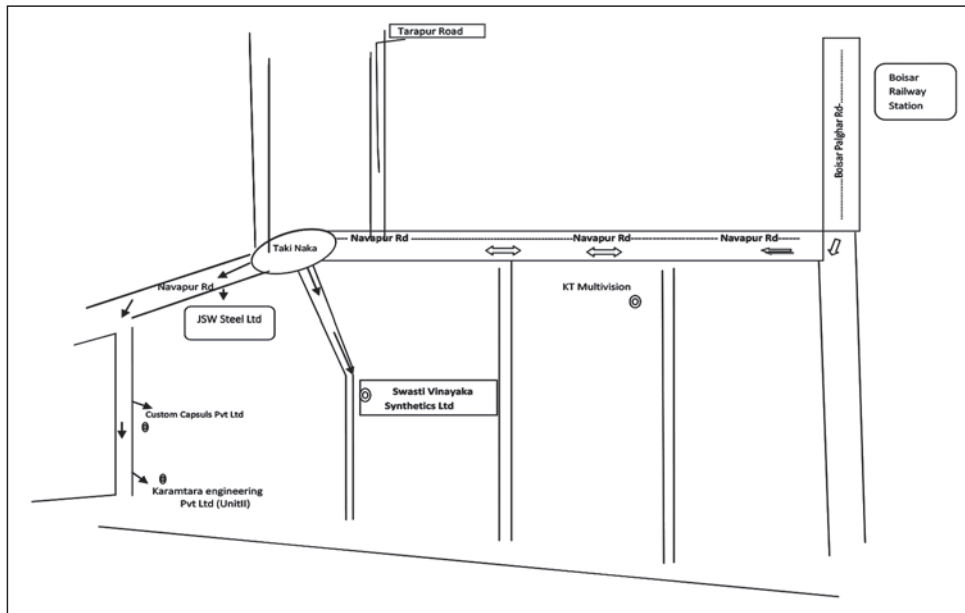


#### Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- The proxy need not be a member of the Company.

## BOOK-POST

### Route Map to 37<sup>th</sup> AGM Venue of SWASTI VINAYAKA SYNTHETICS LIMITED



To,



If Undelivered, please return to:

### **Swasti Vinayaka Synthetics Limited**

306, Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400013

Tel. No.: 022 43443555; Fax No.: 022 23071511