





**FORM A**

<b>1</b>	<b>Name of the Company:</b>	<b>Swasti Vinayaka Art and Heritage Corporation Ltd.</b>
<b>2</b>	<b>Annual financial statements for the year ended</b>	<b>31st March, 2014</b>
<b>3</b>	<b>Type of Audit observation</b>	<b>Un-qualified</b>
<b>4</b>	<b>Frequency of observation</b>	<i>Whether appeared first time .... / repetitive .... / since how long period ..... N.A</i>
<b>5</b>	<b>To be signed by-</b>	<b>Signature(s)</b>
	<b>Mr. Nagabhushan T. Hegde CEO</b>	 FOR SWASTI VINAYAKA ART AND HERITAGE CORPORATION LTD DIRECTOR / AUTHORISED SIGNATORY FOR SWASTI VINAYAKA ART AND HERITAGE CORPORATION LTD
	<b>Mr. Sunil B. Bhiwandkar CFO</b>	 DIRECTOR / AUTHORISED SIGNATORY For SANJAY RAJA JAIN & CO.
	<b>Sanjay Raja Jain &amp; Co. Auditor of the company</b>	 Partner
	<b>Mr. Piyush Shah Audit Committee Chairman</b>	 FOR SWASTI VINAYAKA ART AND HERITAGE CORPORATION LTD DIRECTOR / AUTHORISED SIGNATORY

**SWASTI VINAYAKA ART AND  
HERITAGE CORPORATION LIMITED**  

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**28TH ANNUAL REPORT 2013-14**

**BOARD OF DIRECTORS :**

**Ramprasad Poddar**

Chairman

**Dinesh Poddar**

Managing Director

**Rajesh Poddar**

**Sanjiv Rungta**

**Piyush Shah**

**Nirmal Jain**

Directors

**SWASTI VINAYAKA ART AND  
HERITAGE CORPORATION LIMITED**

● ***28th Annual Report 2013-14*** ●

● **REGISTERED OFFICE:**

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

CIN: L51900MH1985PLC036536

303, Tantia Jogani Industrial Estate,

J.R. Boricha Marg, Lower Parel,

Mumbai – 400 011.

Tel: 022-43443555

Fax: 022-23071511

E-mail: investors@svgcl.com

Website: www.svartcorp.in

● **BANKERS:**

HDFC Bank Limited

● **AUDITORS:**

Sanjay Raja Jain & Co.

Chartered Accountants

● **28TH ANNUAL GENERAL MEETING:**

Date : July 26, 2014

Time : 11:30 a.m.

Venue : SACHIVALAYA GYMKHANA,  
6, General Jagannathrao Bhosale Marg,  
Opp. Mantralaya, Mumbai – 400 032.

● **REGISTRARS AND TRANSFER AGENTS:**

Bigshare Services Private Limited

E/2, Ansa Industrial Estate,

Sakivihar Road, Sakinaka, Andheri (East),

Mumbai – 400 072.

Tel No. : 022-40430200

Fax No.: 022-28475207

E-mail : investor@bigshareonline.com

Website: www.bigshareonline.com

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## NOTICE

**NOTICE** is hereby given that the 28th Annual General Meeting of the Company will be held on Saturday, 26th July, 2014 at 11:30 a.m. at SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032 to transact the following business: -

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 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.
3. To appoint a Director in place of Mr. Rajesh Poddar (DIN : 00164011), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

**"RESOLVED THAT** in accordance with section 139 of the Companies Act, 2013, and the Rules under chapter X (including any statutory modification(s) or re-enactment thereof), the retiring auditors M/s. Sanjay Raja Jain & Co, Chartered Accountants, (FRN No. 120132W) Mumbai be and is hereby re-appointed as the auditors of the Company till the conclusion of the next Annual General Meeting and the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix their remuneration."

### **SPECIAL BUSINESS:**

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

**"RESOLVED THAT** pursuant to the provisions of sections 61 (1) (b) and 64 and all other applicable provisions, if any, of the Companies Act, 2013, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and also subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority, (including SEBI and Stock Exchanges) and subject to such conditions as may be agreed to by the Board or Directors of the Company (hereinafter referred to as "the Board", which term shall also include any duly constituted and authorized committee thereof), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to consolidate every 10 (Ten) existing equity shares of nominal face value of Re. 1/- (Rupee One Only) each fully paid up into 1 (One) Equity Share nominal face value of Rs. 10/- (Rupees Ten Only) each fully paid-up and pursuant to the consolidation of the equity shares of the Company, the issued, subscribed and paid up equity shares of face value of Re. 1/- (Rupee One) each shall stand consolidated into equity shares of face value of Rs. 10/- (Rupees Ten) each, fully paid-up.

**RESOLVED FURTHER THAT** upon consolidation of 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each into One Equity Share of Rs. 10/- (Rupees Ten Only) each, the total number of Consolidated Equity Shares constituting Fractions of less than one equity share of Rs. 10/- each shall be transferred to a person or persons appointed by the Board as Trustee or Trustees for and on behalf of such fractional equity

shareholders. The details of such fractional equity shareholders will be provided to the Trustee so as to enable Trustee to distribute the net proceeds of sale of such fractional shares amongst the shareholders in proportion to their entitlement over such fractional shares after payment of all expenses of the sale and other related expense."

**RESOLVED FURTHER THAT** pursuant to Section 13 of the Companies Act, 2013, and pursuant to provisions of the Article of Association of the Company, the consent of the Company be and is hereby accorded to alter Clause V of the Memorandum of Association of the company and replaced it with the following clause:

V. "The Authorized Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 Equity Share of Company of Rs.10/- (Rupees Ten) each, subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf, and power to divide the Shares in the Capital for the time being into Equity Share Capital, Preference Share Capital with or without Voting Rights as May be permissible at law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and rules framed there under and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

**RESOLVED FURTHER THAT** pursuant to section 14 and companies (incorporation) Rules 2014 under chapter II, of the Companies Act 2013, the existing Article 94 of the Articles of Association of the Company be and is hereby deleted and substituted by the following:

"The Authorized Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for time being in force in this behalf, and with power to divide the Shares in the Capital for the time being into Equity Share Capital, preference Share Capital with or without Voting Rights as may be permissible at law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and rules framed there under and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to issue new share certificates where required representing the shares with new distinctive numbers in the aforesaid proportion subject to the rules as laid down in the Companies (Share Capital And Debentures) Rules, 2014 with an option to either exchange the new share certificates in lieu of cancellation of the old share certificates or without the physically exchanging the share certificates, by treating the old share certificates as deemed to be cancelled and also to inform to the depositories to take the

necessary corporate action with regard to dematerialized shares to give effect to the above and do all such acts, deeds, matters and things as may be necessary, required, desirable or expedient in connection with or incidental to the consolidation of the equity shares of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary expedient, usual or proper to give effect to this Resolution including but not limited to fixation of Record Date as per the requirement of the Listing Agreement, execution of all necessary documents with Stock Exchanges where company's equity shares are listed, National Securities Depository Limited and Central Depository Services(India)Limited, Reserve Bank of India and/or any other relevant statutory authority if any, appointment of Registrar, cancellation or rectification of the existing share certificates in lieu of the old certificates and to settle any question or difficulty that may arise in regard to the consolidation of the equity shares of the Company."

6. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.

**"RESOLVED THAT** in supersession of the Ordinary resolution passed by the members in the Annual General Meeting of the Company held on July 10, 2010 in terms of provisions of Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors to borrow (excluding temporary loans obtained from the Banks in the ordinary course of business) for the purpose of the business of the Company, such sum(s) of money (in foreign currency or Indian rupee) from time to time with or without security on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money or monies to be borrowed by the Company together with the money already borrowed and remaining outstanding at any time may exceed the aggregate of the paid up capital and free reserves of the Company provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed Rs.100 Crores (Rupees One Hundred Crores Only)."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and companies (appointment and qualification of directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Sanjiv Rungta (DIN : 00381643), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from July 26, 2014."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and companies ( appointment and qualification of directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013, Mr. Nirmal Jain (DIN : 00894735), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from July 26, 2014."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and companies ( appointment and qualification of directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013, Mr. Piyush Shah (DIN : 02333557), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from July 26, 2014."

**Registered Office:**  
303, Tantia Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai – 400 011.

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

Date: May 30, 2014  
Place: Mumbai

**Ramprasad Poddar**  
Chairman

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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.**
- The register of members and share transfer books will remain closed from Saturday, 19th July, 2014 to Saturday, 26th July, 2014. (Both days inclusive).
- Dividend, if declared, shall be disbursed to the members:-
  - Whose name appears as beneficial owners as at the end of business hours on 18th July, 2014 as per the list to be furnished by national securities depository limited and central depository services (India) ltd. in respect of the shares held in electronic form.
  - 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 18th July, 2014.



4. The explanatory statement as required pursuant to provisions of section 102 of the companies act, 2013 is annexed herewith.
5. Shareholders seeking any information with regard to accounts are requested to write to the company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting
6. i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Bigshare Services Pvt. Ltd, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072. Registrars and transfer agent of the company, so that change could be effected in the register of members before closure.
- ii) Members 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.
- iii) The government took a 'green initiative in corporate governance' in 2011 by allowing the companies to service the documents to its members through electronic mode. Accordingly, the company sends all communication including the notice along with annual report in electronic form to all members whose email Ids are registered with the company/ depository participant(s) unless a specific request for hard copy has been requested.
- (iv) Members are requested to update their email Id's with the company in the enclosed form for receiving the notices and other documents at their email address.

**EXPLANATORY STATEMENT :**

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all the material facts relating to the business mentioned below:

**Item No 5:**

The Authorised Share Capital of the company as reflected in the Memorandum and Articles of Association as on date is Rs. 5,00,00,000/- (Rupees Five crore) divided into 5,00,00,000 (Five crore) equity shares of face value of Re. 1/- (Rupee One) each. The Board of Directors of the Company subject to requisite approval and consent resolved to consolidate 10 Equity Shares of Company of the face value of Re. 1/- each into 1 Equity share of the face value of Rs.10/- each and consequently alter the Memorandum and Articles of Association.

The Board is of the view that the aforesaid restructuring would help the Company to give a better picture of earning per share to the equity shareholders of the Company.

It is observed that many Brokerage houses, Financial Institutions and Institutional Investors refrain from investing in low-priced stocks. The Board believes that the Reverse Stock Split should make the Company's Share more attractive to the broader range of institutional and other investors, as the Board has been advised that the current market price of the Company's Share may affect its acceptability to certain institutional investors, professional investors

and other members of the investing public.

The approval is sought to be given to the Board of Directors of the Company to fix record date and issue fresh Equity Share certificates of the denomination of Rs. 10/- each to the members in place of existing Equity Shares of Re.1/- each. In case of members having fractional shares not divisible by 10/- the same will be transferred to a trust which will be formed by the Board for this purpose. All the fractional shares will be transferred as on the record date. The trustee(s) will consolidate the fractional shares transferred to it and will sell the total shares. The proceeds from the total shares will be paid to the respective shareholders after deducting the expenses incurred in this regard, if any. The said resolution, if passed, will have the effect of allowing the Board to all such matters and deeds as are necessary to affect the said matter.

Considering the above, The Board of Directors of the Company recommends the Resolution for your approval.

None of the Directors and any key managerial person and their relatives is considered to be concerned or interested in the aforesaid Special resolution.

**Item No 6:**

In view of the Company's diversification plans and to avail more opportunities in areas in which your Company is proposed to engage, it is necessary to increase the limits of borrowing powers in excess of paid-up capital and free reserves of the Company.

According to the provisions of Section 180 (1) (c) of the Companies Act, 2013 it is necessary to obtain prior approval of the shareholders by passing a special resolution authorizing the Board to borrow in excess of the paid-up capital and free reserves. The Board of Directors, accordingly, recommends the Special Resolution as set out in the Notice for approval of the shareholders.

In order to meet the requirements of funds for the diversification plans, and general corporate purposes, the Company may borrow monies by way of terms loan/working capital limits including issue of securities comprising of Bonds/ Debentures/ Warrants from Financial Institutions/ Lenders/ Bankers/ Trustees/ Agents and Others.

None of the Directors and any key managerial person and their relatives is considered to be concerned or interested in the aforesaid Special resolution.

**Item No 7:**

Mr. Sanjiv Rungta, 51 years old is B.Com by qualification. He is having more than 25 years of experience in Financial Accounting. His continuation on the Board will be an asset to the Company.

Mr. Sanjiv Rungta has been an Independent Director on the Board of the Company since 2008. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' for a term of 5 consecutive years as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Sanjiv Rungta

fulfills the conditions specified in the Act and companies (appointment and qualification of directors) Rules 2014 made under chapter XI to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Sanjiv Rungta is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sanjiv Rungta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sanjiv Rungta as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Sanjiv Rungta shall not be liable to retire by rotation. Except Mr. Sanjiv Rungta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

**Item No 8:**

Mr. Nirmal Jain, 55 years old is having more than 35 years of business experience. His continuation on the Board will be an asset to the Company.

Mr. Nirmal Jain has been an Independent Director under listing agreement on the Board of the Company since 2008. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' for a term of 5 consecutive years as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Nirmal Jain fulfills the conditions specified in the Act and companies (appointment and qualification of directors) Rules 2014 made under chapter XI to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Nirmal Jain is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nirmal Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nirmal Jain as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Nirmal Jain shall not be liable to retire by rotation. Except Mr. Nirmal Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

**Item No 9:**

Mr. Piyush Shah, 38 years old is having more than 21 years of business experience. His continuation on the Board will be an asset to the Company

Mr. Piyush Shah has been an Independent Director under listing agreement on the Board of the Company since 2008. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' for a term of 5 consecutive years as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Piyush Shah fulfills the conditions specified in the Act and companies (appointment and qualification of directors) Rules 2014 made under chapter XI to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Piyush Shah is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Piyush Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Piyush Shah as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Piyush Shah shall not be liable to retire by rotation. Except Mr. Piyush Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 9. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

**Registered Office:**  
303, Tantia Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai – 400 011.

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

Date: May 30, 2014  
Place: Mumbai

**Ramprasad Poddar**  
Chairman

## DIRECTORS' REPORT

To  
The Members,  
The Directors have pleasure in presenting the 28th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2014.

**FINANCIAL RESULTS:**

(₹ in Lacs)

Sr. No.	Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
1.	<b>Net Sales/ Income</b>	<b>778.99</b>	851.85
2.	Total Expenditure		
	i) Cost of material consumed	5.01	8.62
	ii) Purchase of stock	71.62	181.14
	iii) Manufacturing and Operating cost	29.29	31.74
	iv) Changes in Inventories	(5.74)	(86.32)
	v) Employee Benefit Expenses	89.30	80.97
	vi) Financial Cost	148.62	153.70
	vii) Depreciation	41.18	51.97
	viii) Other Expenditure	253.97	259.90
	Total	<b>633.25</b>	681.72
3.	<b>Profit Before Tax</b>	<b>145.74</b>	170.13
4.	Provision for Taxation		
	i) Current Tax	(50.55)	(59.91)
	ii) Deferred Tax	2.22	3.73
	iii) Earlier years Tax	-	0.32
5.	<b>Profit After Tax</b>	<b>97.41</b>	114.27
6.	Balance carried from previous year	<b>10.16</b>	39.49
7.	Amount available for Appropriation	<b>107.57</b>	153.76
8.	<b>Appropriations:</b>		
	Proposed Dividend	<b>80.00</b>	80.00
	Dividend Distribution Tax	<b>13.59</b>	13.60
	Transferred to General Reserve	<b>7.85</b>	50.00
9.	<b>Balance carried to Balance Sheet</b>	<b>6.13</b>	10.16

**DIVIDEND:**

We are pleased to announce that the Board of Directors has recommended dividend of Rs. 0.20 per equity share of of Re. 1/- each (i.e. 20%) aggregating Rs. 80,00,000 (excluding dividend distribution tax as applicable) for the year ended on 31st March, 2014.

**OPERATIONS:**

During the period under review the profit after tax (PAT) stood at 97.41 Lacs (Previous Year Rs. 114.27 Lacs), a decline of 14.75% as compared to last financial year. However, Board has decided to recommend, Dividend at 20% for the Financial Year ended on 31st March, 2014.

**DIRECTORS:**

Rajesh Poddar (DIN : 00164011) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. Sanjiv Rungta (DIN : 00381643), Mr. Nirmal Jain (DIN : 00894735) and Mr. Piyush Shah (DIN : 02333557) reappointment as Independent Directors for a term of 5 years at the ensuing Annual General Meeting.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Directors state that: -

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgment 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 covered under this Report and of the profit of the Company for the year.
- iii. 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.

- iv. The Directors had prepared the annual accounts on a going concern basis.

**FIXED DEPOSITS:**

The Company has not accepted/ renewed any Deposits from the Public under Section 58A of the Companies Act, 1956.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

In view of the nature of activities of the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 concerning conservation of energy and technology absorption respectively are not applicable to the Company.

**Form "C": Disclosure of particulars with respect to foreign exchange earnings and outgo.**

	31.03.2014 (₹)	31.03.2013 (₹)
Foreign Exchange Earned	25,43,669	14,66,740
Foreign Exchange Used	42,36,044	32,38,168

**AUDITORS:**

M/s. Sanjay Raja Jain & Co., Chartered Accountants, Mumbai will retire at the ensuing meeting and being eligible offers themselves for re-appointment.

**COMPLIANCE CERTIFICATE UNDER PROVISO TO SUB-SECTION (1) OF SECTION 383A OF THE COMPANIES ACT, 1956:**

Compliance Certificate issued under sub-Section (1) of Section 383A of the Companies Act, 1956 by the Practicing Company Secretary for your Company is attached to this report.

**EMPLOYEES:**

There are no employees drawing remuneration exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975.

**LISTING ARRANGEMENT:**

Your Company continues to be listed on the Stock Exchange, Mumbai where the Company's Shares are being traded. The Company has paid Listing Fees for the year 2013-14.

**CORPORATE GOVERNANCE:**

Your company believes that Corporate Governance is a voluntary code of self-discipline. In line with this policy, the Board of Directors strongly believes that it is very important that the Company follows healthy Corporate Governance practices and reports to the shareholders the progress made on the various measures undertaken. Therefore, your directors have been reporting the initiatives on Corporate Governance measures adopted by your Company.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

**GEMSTONE CARVINGS, SIGNIO PAINTINGS AND COUTURE JEWELLERY:**

The sluggish market for luxury products continued during this year too and we will see a reversal in this trend only after the economy becomes robust and dynamic. Consumer and business confidence need to be restored as these are crucial elements for luxury spending. Our exports to the U.S. continue to do well and we expect good continued growth in the coming years. Our stock of gemstone rough is getting better with each year and we are happy to share that rough prices across the board have gone up in the last couple of years due to very high demand from China. As a result we stand to gain in the future from the inventory that we are holding.

**REAL ESTATE:**

The Real Estate Industry, especially commercial real estate was soft during 2013-14 but now with the new government in place we can see corporate sentiments improving and expect to see a better market for 2014-15.

**ACKNOWLEDGEMENTS:**

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:**

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

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

Date: May 30, 2014  
Place: Mumbai

**Ramprasad Poddar**  
Chairman

## REPORT ON CORPORATE GOVERNANCE

Your Company has complied with all material aspects of the Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchanges. A Report on the Corporate Governance compliance is furnished below:

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Good Corporate Governance helps enhancement of long term shareholders value and interest of other stakeholders. This is achieved through increased awareness for responsibility, transparency and professionalism and focus on effective control and management of the organization. The Board of Directors of the Company is committed to the consistent adherence to the corporate governance code and constant review of the Board processes, practices and the Management Systems to maintain a greater degree of responsibility and accountability.

### 2. BOARD OF DIRECTORS:

The constitution of the Board of Directors is as under:

The Board presently consists of 6 (Six) Directors, out of which 2 (Two) are Executive Directors and 1 (One) is Non Executive Director and 3 (Three) are Independent Directors. The Composition of the Board of Directors of the Company thus meets the stipulated requirements. Except Chairman and Managing Director, the other Directors retire by rotation.

### (A) THE CONSTITUTION OF THE BOARD AS ON MARCH 31, 2014:

The Composition of the Board of Directors and also the number of other Directorship or Committees of which they are member/ Chairperson are as given below:

Directors	No. of other Directorship		No. of other Committee positions	
	Public	Private	Member	Chairman
<b>Ramprasad Poddar</b> Promoter Executive	3	6	-	-
<b>Dinesh Poddar</b> Promoter Executive	3	6	-	1
<b>Rajesh Poddar</b> Promoter Non-Executive	2	5	3	-
<b>Sanjiv Rungta</b> Independent	2	1	1	-
<b>Piyush Shah</b> Independent	2	1	1	2
<b>Nirmal Jain</b> Independent	2	1	1	-

### (B) BOARD PROCEDURE:

The Board of the Company met Twelve (12) times during the year-ended 31.03.2014. Notice and Agenda were circulated in advance of each

meeting of the Board of Directors. The Chairman briefed the Board at every meeting on the overall performance of the Company. The Board mainly deliberated on the following subjects:

- Strategy and Business Plans
- Operations and Capital Expenditures
- Finance and Banking operations
- Adoption of Quarterly/Half yearly/ Annual Results
- Compliance with Statutory/ Regulatory requirements and review of major Legal Issues
- Significant Labour Issues

### (C) ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

During the year ended March 31, 2014, Twelve Board Meetings were held on April 13, 2013, May 30, 2013, June 11, 2013, June 24, 2013, July 27, 2013, July 30, 2013, September 05, 2013, September 28, 2013, October 08, 2013, October 30, 2013, January 23, 2013, March 21, 2014. Annual General Meeting during the year was held on July 27, 2013.

Name of the Directors	No. of Board Meeting Attended	Attendance At last AGM Held on July 27, 2013	Remarks
Ramprasad Poddar	12	Yes	--
Dinesh Poddar	12	Yes	--
Rajesh Poddar	12	Yes	--
Sanjiv Rungta	4	No	--
Nirmal Jain	4	No	--
Piyush Shah	4	Yes	--

### (D) DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

(a) The brief particulars of the Directors of the company, being re-appointed as Directors retiring by rotation and new appointment of director at the ensuing Annual General Meeting are as under:

(i) Rajesh Poddar (DIN : 00164011) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Rajesh Poddar, 45 years old has more than 21 years of experience in Textile Industry. His continuation on the Board will be an asset to the Company.

(b) The brief particulars of the Independent Directors of the company, being re-appointed as Independent Directors at the ensuing Annual General Meeting are as under

(i) Mr. Sanjiv Rungta (DIN : 00381643) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment as Independent Director for a term of 5 years.

Mr. Sanjiv Rungta, 51 years old is B.Com by qualification. He is having more than 25 years of experience in Financial Accounting. He will be an asset to the Company.

- (ii) Mr. Nirmal Jain (DIN : 00894735) is reappointment as an Independent Director for a term of 5 years at the ensuing Annual General Meeting.

Mr. Nirmal Jain, 55 years old is having more than 35 years of business experience. He will be an asset to the Company.

- (iii) Mr. Piyush Shah (DIN : 02333557) is reappointment as an Independent Director for a term of 5 years at the ensuing Annual General Meeting.

Mr. Piyush Shah, 38 years old is having more than 21 years of business experience. His continuation on the Board will be an asset to the Company

### 3. COMMITTEES OF THE BOARD:

The Board of Directors has Constituted Three committees of the Board (i) The Audit Committee (ii) Remuneration Committee and (iii) The Share Transfer and Investors Grievance Redressal Committee

#### (I) AUDIT COMMITTEE:

##### BRIEF DESCRIPTION OF TERMS OF REFERENCE

The audit committee shall have powers, which include the following:

As per the guidelines set out in the listing agreements that, interalia, include overseeing financial reporting processes, reviewing with the management the financial statements, accounting policies and practices, adequacy of internal control systems, adequacy of internal audit function and discussion with internal auditors on any signification findings, financial and risk management policies.

The Committee's powers, role and functions are as stipulated in Clause 49 of the Listing Agreement and under Section 292A of the Companies Act, 1956.

##### COMPOSITION:

The Audit Committee consists of 2 (Two) Independent Directors and 1 (one) Non-Executive Director. Mr. Piyush Shah is appointed Chairman of the Committee. The members of the committee have requisite experience in corporate management, finance, Accounts and corporate laws. The Audit committee held four meetings during the year.

The constitution of Audit Committee is as follows:

- |                      |   |          |
|----------------------|---|----------|
| 1. Mr. Piyush Shah   | - | Chairman |
| 2. Mr. Nirmal Jain   | - | Member   |
| 3. Mr. Rajesh Poddar | - | Member   |

#### (II) REMUNERATION COMMITTEE:

##### BRIEF DESCRIPTION OF TERMS OF REFERENCE

- To review, assess and recommend the appointment of Managing/ whole-time directors.
- To periodically review the remuneration package of Managing/ whole-time directors and next level and recommend suitable revision to the Board.

- To seek financial position of the Company
- Trends in the Industry.
- Interest of the company and shareholders.

##### COMPOSITION:

The present Remuneration Committee comprises of 2 (Two) Independent Directors and 1 (One) Non Executive Director. Mr. Piyush Shah is appointed Chairman of the Committee. .

The constitution of the present Remuneration Committee is as follows:

- |                      |   |          |
|----------------------|---|----------|
| 1. Mr. Piyush Shah   | - | Chairman |
| 2. Mr. Sanjiv Rungta | - | Member   |
| 3. Mr. Rajesh Poddar | - | Member   |

The break up of the remuneration paid to Managing Director and the Whole-time Directors are follows:

(₹ in Lacs)

Sr. No.	Name of Directors	Salary	Benefits	Sitting Fee	Total
1.	Ramprasad Poddar	6.00	2.81	-	8.81
2.	Dinesh Poddar	5.61	3.95	-	9.56

#### (III) THE SHARE TRANSFER AND SHAREHOLDERS / INVESTORS GRIEVANCE REDRESSAL COMMITTEE.

##### BRIEF DESCRIPTION OF TERMS OF REFERENCE

- Transfers of shares
- Non-receipt of Balance sheet
- Non-receipt of declared dividends
- Any other complaint forwarded by the Board of directors

##### COMPOSITION:

The Company has "The Share Transfer and Shareholders / Investors Grievance Redressal Committee" of the Board, to look into various issues relating to investors grievances including non-receipt of declared dividend, Annual Reports transfer/transmissions of shares, issue of duplicate share certificates etc. The Committee comprises of 3 (three) Directors of which Two are Executive Director and other one is non – Executive Directors. Mr. Dinesh Poddar is appointed Chairman of the Committee.

The constitution of the present Committee is as follows:

- |                      |   |          |
|----------------------|---|----------|
| 1) Mr. Dinesh Poddar | - | Chairman |
| 2) Mr. Rajesh Poddar | - | Member   |
| 3) Mr. Piyush Shah   | - | Member   |

The Company's shares are compulsory traded in the dematerialized form in all the Stock Exchanges. Mr. Nagabhushan Hegde, CEO, has been appointed as the Compliance Officer as required by the Listing Agreement.

All the complaints received are replied to the satisfaction of the shareholders. There are no pending complaints requiring intervention of the committee.

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#### 4. GENERAL BODY MEETINGS:

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of the Meeting	Time
31.12.2012	27.07.2013	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	11:30 A.M.
31.12.2011	14.07.2012	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	11:30 A.M.
31.12.2010	09.07.2011	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	11:30 A.M.

No Special resolution was required to be passed through postal ballot at the last Annual General Meeting nor is it proposed this year.

#### 5. DISCLOSURE:

The Company has not entered into any transaction of a material nature which will have a conflict with its interest during the year.

The disclosure of related party transactions as required by the accounting standard (AS) 18 on 'Related Party disclosures' issued by the Institute of Chartered Accountants of India (ICAI) is given under note no. 11 of notes to the accounts. All the transactions covered under related party transactions were fair, transparent and at arms length.

There was no material non-compliance by the Company and no penalties or strictures imposed on the Company by the stock exchanges, SEBI or statutory authorities on any matter related to Capital Markets during last three years.

#### 6. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual results are communicated to the Bombay Stock Exchange where the Company's shares are listed as soon as the same are approved and taken on record by the Board of Directors of the Company. Further the results are published in widely circulating national and local dailies. The quarterly & half-yearly results are not sent individually to the shareholders.

#### 7. GENERAL SHAREHOLDERS INFORMATION:

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

b. Annual General Meeting  
Date and time : July 26, 2014 at 11:30 A.M.

Venue : SACHIVALAYA GYMKHANA,  
6, General Jagannathrao Bhosale Marg,  
Opp. Mantralaya, Mumbai – 400 032

c. Financial Calendar (2014-15) **Result to be tabled and adopted in the month of**

- i) First Quarter ended June 30, 2014 : July, 2014
- ii) Half Yearly / Second Quarter ended September 30, 2014 : October, 2014
- iii) Third Quarter / Nine Months ended December 31, 2014 : January, 2015
- iv) Yearly Audited / Fourth Quarter ended March 31, 2015 : May, 2015

d. Date of Book Closure : Saturday, July 19, 2014 to Saturday, July 26, 2014 (Both days inclusive)

e. Dividend payment date : Within 30 days of AGM; if approved by the Shareholders of the Company.

f. Listing at stock Exchanges : BSE Limited, Mumbai

g. Stock Code : BSE Code: 512257  
NSDL/CDSL-ISIN: INE895A01023

h. Stock Market Data : The monthly high and low process during the year at BSE is as follows:

Months	BSE	
	High	Low
April, 2013	3.46	2.55
May, 2013	3.23	2.40
June, 2013	3.50	2.61
July, 2013	3.60	2.41
August, 2013	3.06	1.62
September, 2013	2.57	1.65
October, 2013	2.45	1.46
November, 2013	2.50	1.93
December, 2013	2.47	1.92
January, 2014	2.47	1.99
February, 2013	2.32	1.96
March, 2014	2.25	1.70

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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## i. SHARE HOLDING PATTERN AS ON 31.03.2014:

Category	No. of Shares	%
Promoters	20400000	51.00
Mutual Funds, Banks, etc	-	-
Corporate Bodies	4466872	8.63
NRI / OCB's	15884	0.04
Indian Public	15117244	40.33
TOTAL	*40000000	100.00

\* Out of these, shares are Dematerialized and the balance 227883 (0.57%) are lying in physical form as on 31.03.2014.

## j. SHARE TRANSFER SYSTEM:

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities and Exchange Board of India (SEBI). Big Shares Services Private Limited handles both Demat and Physical Shares Transfers.

The shareholders / Investors Grievance Committee meets periodically to consider the transfer and other proposals and attend to shareholders grievances.

The Share Transfers, which are received in physical form, are processed and the share certificates are returned within 21 days from the date of receipt, subject to Documents being valid and complete in all respects. There are no such instances pending with the Company at the year-end.

## k. DISTRIBUTION OF SHAREHOLDING AS 31.03.2014:

Share Holding of nominal value of Rupees	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Upto 5000	2303	81.61	2827213	7.07
5001 TO 10000	225	7.97	1767962	4.42
10001 TO 20000	114	4.04	1803199	4.51
20001 TO 30000	48	1.70	1178891	2.95
30001 TO 40000	34	1.20	1197678	2.99
40001 TO 50000	14	0.50	663032	1.66
50001 TO 100000	44	1.56	2839805	7.10
100001 & ABOVE	40	1.42	27722220	69.30
	2822	100.00	40000000	100.00

l. REGISTRAR AND SHARE TRANSFER AGENT : Bigshare Services Private Limited  
E-2, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (East), Mumbai - 400 072.  
Phone No.: 022 - 40430200.

m. COMPLIANCE OFFICER : Mr. Nagabhushan Hegde,  
303, Tantia Jogani Industrial Estate,  
J. R. Boricha Marge, Lower Parel,  
Mumbai - 400 011.  
Phone No.: 022 - 43443555.

## CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE

To,  
The Members of  
**SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED**  
303 Tantia Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai - 400 011.

We have reviewed the compliance of conditions of Corporate Governance by **SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED**, for the year ended on March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we, certify that the company has taken steps to comply with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SANDEEP DAR & CO.**  
Company Secretary in Practise

Place: Mumbai  
Date: May 30, 2014

Sandeep Dar  
Proprietor  
C. P. No. : 1571



## **COMPLIANCE CERTIFICATE**

To  
The Members  
**SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED**  
303, Tantia Jogani Industrial Estate, J.R. Boricha Marg,  
Lower Parel,  
Mumbai – 400011.

**CIN: L51900MH1985PLC036536**

We have examined the registers, records, books and papers of **Swasti Vinayaka Art And Heritage Corporation Limited** (the company) as required to be maintained under the companies act, 1956, (the Act) and the Rules made there under and also the provisions contained in the memorandum and articles of association of the company for the financial year ended on March 31, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made there under.
3. The Company, being a public limited Company, has the minimum prescribed paid up capital.
4. The Board of Directors met Twelve (12) times on:
  - (i) April 13, 2013
  - (ii) May 30, 2013
  - (iii) June 11, 2013
  - (iv) June 24, 2013
  - (v) July 27, 2013
  - (vi) July 30, 2013
  - (vii) September 05, 2013
  - (viii) September 28, 2013
  - (ix) October 08, 2013
  - (x) October 30, 2013
  - (xi) January 23, 2014
  - (xii) March 21, 2014In respect of which meetings the proceedings were recorded in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and Share Transfer Books from July 20, 2013 to July 27, 2013 during the financial year.
6. The Annual General Meeting for the financial year ended on March 31, 2013 was held on July 27, 2013.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced loans to another Company referred to under Section 295
9. The Company has entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has made entries in the register maintained under Section 301 of the Act, with regard to the disclosure of interest of directors in other bodies corporate, in accordance with section 299 (3)(b) of the Act.
11. We have been informed by the Company that remuneration drawn by the directors from the company were in their capacity as directors and the company was not required to obtain any approval from the Board of directors, members or central government pursuant to Section 314 of Act.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company has:
  - (i) Delivered all share certificates received for registration of transfers in accordance with the provisions of the Act during the financial year.
  - (ii) Not deposited the amount of dividend declared in a separate Bank Account within five days from the date of declaration of such dividend.
  - (iii) Paid/ posted warrants for dividends to all the members of the Company within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the company with HDFC Bank.
  - (iv) Amount in unpaid dividend account for financial year December 31, 2005, which has remained unclaimed for the period of seven years, has been transferred to Investor Education and Protection Fund.
  - (v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has re-appointed Mr. Ramprasad Poddar and Mr. Dinesh Poddar as Managing Directors during the financial year.



16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was required to obtain approval from Central Government pursuant to Section 297 of the Companies Act, 1956 but no such approval was obtained by the company. Other than this no approval was required to be obtained from Company Law Board, Regional Director, Registrar of Companies, and/or such authorities prescribed under the various provision of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted/invited any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from banks and others during the financial year ending March 31, 2014 are within the borrowing limits of the company as per Section 293(1)(d) of the Act.
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of Section 418 of the Act are not applicable to the company.

For **SANDEEP DAR & CO.**  
Company Secretary in Practise

Place: Navi Mumbai  
Date: May 30, 2014

Sandeep Dar  
Proprietor  
C. P. No. : 1571

**ANNEXURE 'A'**

Registers maintained by the Company

1. Register of Members
2. Minutes Books of proceedings of General Meetings and Board of Directors
3. Books of Accounts
4. Register of Directors
5. Register of Directors' Shareholdings
6. Register of Contracts
7. Register of loans and investments made, guarantees given or securities provided
8. Register of Charges

**ANNEXURE B**

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended March 31, 2014.

Sr. No	Form No. / Return	Filed under section of Companies Act, 1956	Particulars of Filing	Effective Date	Date of filing	Whether filed within prescribed time
1	Form 32	125	Appointment of Additional Director	27.07.2013	07.08.2013	Yes
2	Schedule V Form 20B	159	Annual Return as on 27.07.2013	27.07.2013	05.09.2013	Yes
3	Form 66	383A	Compliance Certificate for year ending 31.03.2013	27.07.2013	07.08.2013	Yes
4	Schedule VI Form 23AC & 23ACA in XBRL Format	220	Balance Sheet as on 31.03.2013 and Profit and Loss Account as on 31.03.2013	27.07.2013	23.08.2013	Yes
5	Form 5INV		Statement of unclaimed and unpaid dividend amounts as on 31.03.2013	29.03.2013	24.02.2014	Yes
6	Form 1 INV		Statement of Amounts credited to investor education and protection fund.		18.06.2013	Yes
7	Form 25C	269(2)	Reappointment of Managing Director	29.03.13	19.04.2013	Yes
8	Form 25C	269(2)	Reappointment of Managing Director	29.03.13	19.04.2013	Yes
9	Form 23	192	Reappointment of Managing Director	29.03.2013	10.04.2013	Yes
10	Form 23	192	Reappointment of Managing Director	29.03.2013	10.04.2013	Yes

For **SANDEEP DAR & CO.**  
Company Secretary in Practice

Place: Navi Mumbai  
Date: May 30, 2014

Sandeep Dar  
Proprietor  
C. P. No. : 1571

**INDEPENDENT AUDITORS' REPORT**

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

**Report on Financial Statements**

We have audited the accompanying financial statements of **Swasti Vinayaka Art And Heritage Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the companies act, 1956 (the act) read with the General circular 15/2013 dated 13th September 2013 of the Ministry of corporate Affairs in respect of section 133 of the companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have 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 appears from our examination of those books
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General circular 15/2013 dated 13th September 2013 of the Ministry of corporate Affairs in respect of section 133 of the companies Act, 2013.
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SANJAY RAJA JAIN & CO.**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 120132W

Place : Mumbai.  
Date : 30th May, 2014

**SANJAY RAJA JAIN**  
(PARTNER)  
Membership No. 108513

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and asset sold do not affect its going concern.
2. a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records
3. In respect of loans, secured or unsecured taken or granted by the Company from/to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 :
  - a. The Company has taken loans from 6 (Six) (P.Y. Five) parties covered in the register maintained U/s. 301 of the Companies Act, 1956 aggregating to Rs. 5,30,30,000/- (P.Y. Rs. 5,32,30,000/-) during the year and year End balance is Rs. 7,07,91,659/- ( Previous Year 6,52,50,000/- ) and maximum amount involved during the year is Rs.9,46,29,890/- (P.Y. Rs. 9,68,74,551/-)
  - b. The company has granted loan to 0 (Zero) (P.Y. One) parties covered in the register maintained U/s. 301 of the Companies Act, 1956. aggregating to Rs. Nil (P.Y. Rs. 31,00,000/-) during the year and year End balance is Rs. Nil (Previous Year Nil) and maximum amount involved during the year is Rs.Nil (P.Y. Rs.1,17,23,283/-)
  - c. In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other Terms and Conditions are not prima facie prejudicial to the interest of the Company.
  - d. There is no overdue amount in respect of loans given/ taken by the Company and as same is repayable on demand.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000/- (Rupees Five Lakhs only) in respect of any party during the year have been made at price, which are reasonable having regard to prevailing market price at the relevant time.
6. As explain to us the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. According to information and explanations provided to us, the company is not required to maintain cost record U/s. 209(1)(d) of the Companies Act, 1956.
9. a) According to the information and explanation given to us, and records being made available to us, the undisputed statutory dues including, Income-tax, Sales Tax, Wealth Tax, and other statutory dues wherever applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.
- b) In our opinion and according to the information and explanations given to us, there is no dues of services tax, wealth tax, and cess which have been not deposited on account of any dispute.
10. The Company has no accumulated losses and has not incurred cash loss during the financial year covered by our audit.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transaction and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
15. According to information and explanation given to us and to the best of knowledge, the Company has given guarantees for loans taken by others from banks or financial institutions. We are of the opinion that the term and conditions thereof are not prima facie prejudicial to the interest of the Company.
16. In our opinion and according to information and explanation given to us, a company has not received any Term Loan except overdraft facility during the year.
17. According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not raised funds from Short Term sources and utilized the same towards Long Term investments.
18. During the year, the Company had not made any preferential allotment of shares to parties and companies covered in the register maintained U/s. 301 of the Companies Act, 1956.
19. According to information and explanation given to us, the Company has not issued any secured debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For **SANJAY RAJA JAIN & CO.**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 120132W

**SANJAY RAJA JAIN**  
(PARTNER)  
Membership No. 108513

Place : Mumbai.  
Date : 30th May, 2014

**BALANCE SHEET AS AT 31ST MARCH, 2014**

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	2	2,13,97,887	2,10,16,269
<b>2 Non-current Liabilities</b>			
(a) Long Term Borrowings	3	8,31,63,750	8,91,35,961
(b) Other Long Term Liabilities	4	3,74,90,670	3,78,72,514
(c) Long Term Provisions	5	11,83,265	10,11,352
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	6	3,28,21,514	2,85,11,113
(b) Trade Payables	7	5,22,837	6,58,428
(c) Other Current Liabilities	8	41,23,297	35,95,173
(d) Short Term Provisions	9	97,24,425	97,97,349
<b>TOTAL</b>		<b>23,04,27,645</b>	<b>23,15,98,159</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		2,38,64,432	2,79,03,466
(ii) Intangible assets		15,679	26,131
(iii) Capital work-in-progress		88,000	-
(b) Deferred tax assets (net)	11	27,08,962	24,86,813
(c) Long Term Loans and advances	12	6,36,79,891	6,59,54,349
<b>2 Current Assets</b>			
(a) Inventories	13	11,89,38,417	11,32,80,999
(b) Trade receivable	14	38,58,250	44,36,404
(c) Cash and cash equivalents	15	7,85,145	8,37,028
(d) Short-term loans and advances	16	1,64,88,869	1,66,72,969
<b>TOTAL</b>		<b>23,04,27,645</b>	<b>23,15,98,159</b>

The notes form an integral part of these financial statements

As per our report of even date attached

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

For and on behalf of the Board.

**Sanjay Raja Jain**  
(Partner)  
M.No.108513

**Ramprasad Poddar**  
Chairman

**Dinesh Poddar**  
Managing Director

Place : Mumbai.  
Date : 30th May, 2014.

**SWASTI VINAYAKA ART AND  
HERITAGE CORPORATION LIMITED**

**28th Annual Report 2013-14**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>1 Revenues from Operations</b>	17	<b>7,78,49,474</b>	8,40,92,282
2 Other Income	18	<b>49,850</b>	10,92,628
<b>3 Total Revenue (1+2)</b>		<b>7,78,99,324</b>	8,51,84,910
4 Expenses			
Cost of materials consumed	19	<b>5,01,397</b>	8,62,519
Purchase of stock-in-trade	20	<b>71,62,355</b>	1,81,13,972
Manufacturing and operating costs	21	<b>29,28,921</b>	31,74,100
Changes in inventories of finished goods, work-in-progress and stock in trade	22	<b>(5,74,142)</b>	(86,32,120)
Employee benefit expense	23	<b>89,29,656</b>	80,97,348
Finance costs	24	<b>1,48,62,353</b>	1,53,69,754
Depreciation and amortisation expense		<b>41,17,564</b>	51,96,600
Other Expenses	25	<b>2,53,97,351</b>	2,59,90,116
<b>Total Expenses</b>		<b>6,33,25,455</b>	6,81,72,289
<b>5 Profit before tax (3-4)</b>		<b>1,45,73,869</b>	1,70,12,621
6 Tax Expenses			
1. Current income tax		<b>(50,54,800)</b>	(59,91,000)
2. Deferred income tax		<b>2,22,149</b>	3,73,147
3. Tax in respect of earlier years		-	31,914
<b>7 Profit for the period (5-6)</b>		<b>97,41,218</b>	1,14,26,682
8 Earning per equity share of Re.1 each			
1. Basic		<b>0.24</b>	0.29
2. Diluted		<b>0.24</b>	0.29
The notes form an integral part of these financial statements			

As per our report of even date attached

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

For and on behalf of the Board.

**Sanjay Raja Jain**  
(Partner)  
M.No.108513

**Ramprasad Poddar**  
Chairman

**Dinesh Poddar**  
Managing Director

Place : Mumbai.  
Date : 30th May, 2014.



**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<b>Note 1 - Share Capital</b>		
<b>Authorised</b>		
5,00,00,000 Equity Shares of Re. 1/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
<b>Issued</b>		
4,00,00,000 Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
<b>Subscribed and Paid up</b>		
4,00,00,000 Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
<b>Total</b>	<u>4,00,00,000</u>	<u>4,00,00,000</u>

The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders.

**Details of Shares allotment for the period of preceding five years :**

Particulars	Aggregate No. of shares (for last 5 financial years)
Equity Shares allotted as Fully paid up by way of bonus shares of Re.1/- each [F.Y.2008-2009]	1,00,00,000

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

Name of the Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Ramprasad Rajesh Kumar Poddar HUF	27,81,400	6.95	27,81,400	6.95
Ramprasad Dinesh Kumar Poddar HUF	25,50,750	6.38	25,50,750	6.38
Ramprasad Poddar and Sons HUF	25,43,300	6.36	25,43,300	6.36
Ramprasad Poddar and Company HUF	24,37,500	6.09	24,37,500	6.09
Dinesh Rajesh Brothers HUF	23,97,650	5.99	23,97,650	5.99
Swasti Vinayaka Investech Private Limited	-	-	20,84,000	5.21

**Note 2 - Reserves and Surplus**

**a. General Reserves**

Opening Balance	<b>2,00,00,000</b>	1,50,00,000
Add / (Less) : Transferred (to)/from	<b>7,85,000</b>	50,00,000
Closing Balance	<u><b>2,07,85,000</b></u>	<u>2,00,00,000</u>

**b. Surplus**

Opening Balance	<b>10,16,269</b>	39,49,187
Add : Net Profit for the year	<b>97,41,218</b>	1,14,26,682
Transfer from / (to) General Reserves	<b>(7,85,000)</b>	(50,00,000)
Proposed Dividend and Dividend Tax thereon*	<b>(93,59,600)</b>	(93,59,600)
Closing Balance	<u><b>6,12,887</b></u>	<u>10,16,269</u>
<b>Total</b>	<u><b>2,13,97,887</b></u>	<u>2,10,16,269</u>

\* Dividend proposed to be distributed to equity shareholders is Re.0.20 (Previous year Re.0.20) per equity share.

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<b>Note 3 - Long Term Borrowings</b>		
<b>Secured</b>		
<b>Term Loans</b>		
From Bank and Financial Institution	<u>1,23,72,091</u>	<u>2,38,85,961</u>
<b>Nature of Security</b>		
Secured against property in the name of company; group companies and personal guarantee of Directors.		
<b>Terms of payments</b>		
1 Term Loan amounting to Rs. Nil (March 31, 2013 : Rs.14,76,324) Repaid in 48 monthly instalment commencing from August 2009, Last instalment paid in July 2013. Rate of interest 12.50% p.a. at the end of the term loan. (Previous year 12.70% p.a.)		
2 Term Loan amounting to Rs.14,88,144 (March 31, 2013: Rs.65,76,714) Repayable in 50 monthly instalment commencing from June 2010, Last instalment due in July 2014. Rate of interest 12.00% p.a. at the end of the year (Previous year 12.70% p.a.)		
3 Term Loan amounting to Rs. 1,20,53,623 (March 31, 2013 : Rs.1,62,67,176) Repayable in 64 monthly instalment commencing from May 2011, Last instalment due in July 2016. Rate of interest 12.00% p.a. at the end of the year (Previous year 12.75% p.a.)		
4 Vehicle Loan amounting to Rs. 1,97,677 (March 31, 2013: Rs.5,76,640) Repayable in 59 monthly instalment commencing from Nov 2009, Last instalment due in Sept 2014. Rate of interest 9.81% p.a. at the end of the year (Previous year 9.81% p.a.)		
5 Vehicle Loan amounting to Rs. 3,18,468 (March 31, 2013: Rs. 4,65,431) Repayable in 59 monthly instalment commencing from April 2011, Last instalment due in Feb 2016. Rate of interest 11.57% p.a. at the end of the year (Previous year 11.57% p.a.)		
<b>Unsecured</b>		
<b>Loans and advances from related parties</b>		
Intercompany Loans (Refer Note 28)	<u>7,07,91,659</u>	<u>6,52,50,000</u>
<b>Total</b>	<u>8,31,63,750</u>	<u>8,91,35,961</u>
<b>Note 4 - Other Long Term Liabilities</b>		
Interest free security deposits	<u>3,47,78,119</u>	<u>3,56,51,141</u>
Others	<u>27,12,551</u>	<u>22,21,373</u>
<b>Total</b>	<u>3,74,90,670</u>	<u>3,78,72,514</u>
<b>Note 5 - Long Term Provisions</b>		
Provision for Employee benefits	<u>11,83,265</u>	<u>10,11,352</u>
<b>Total</b>	<u>11,83,265</u>	<u>10,11,352</u>
<b>Note 6 - Short Term Borrowings</b>		
<b>Secured</b>		
<b>Working Capital loans from banks</b>	<u>3,28,21,514</u>	<u>2,85,11,113</u>
Secured Dropline Overdraft facility and Cash Credit facility from bank secured against receivables/ property in the name of company/group companies and personal guarantee of directors)		
<b>Total</b>	<u>3,28,21,514</u>	<u>2,85,11,113</u>
<b>Note 7 - Trade Payables</b>		
Trade Payables	<u>5,22,837</u>	<u>6,58,428</u>
<b>Total</b>	<u>5,22,837</u>	<u>6,58,428</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2014		As at 31st March, 2013					
<b>Note 8 - Other Current Liabilities</b>								
Current maturities of long-term debt	18,10,830		15,58,806					
Statutory Dues	3,79,995		4,22,811					
Unclaimed Dividend	6,31,274		6,72,237					
Other Payables	11,00,198		8,88,219					
Advance received against sales	2,01,000		53,100					
<b>Total</b>	<b>41,23,297</b>		<b>35,95,173</b>					
<b>Note 9 - Short Term Provisions</b>								
<b>Provision for Employee Benefits</b>								
Salary and Bonus payable	3,64,825		3,04,088					
<b>Other Short Term Provisions</b>								
Provision for Taxation (Net of Tax Paid)	-		1,33,661					
Provision for Dividend and Dividend Tax	93,59,600		93,59,600					
<b>Total</b>	<b>97,24,425</b>		<b>97,97,349</b>					
<b>Note 10 - Fixed Assets</b>								
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01/04/2013	Additions	As at 31/03/2014	Upto 01/04/2013	For The Year	Upto 31/03/2014	As at 31/03/2014	As at 31/03/2013
(i) <b>Tangible Assets</b>								
Computers and Peripherals	12,16,212	44,928	12,61,140	11,06,966	56,232	11,63,198	97,942	1,09,246
Furniture and Fixtures	3,55,40,311	8,500	3,55,48,811	1,77,42,207	32,21,792	2,09,63,999	1,45,84,812	1,77,98,104
Office Equipments	11,09,676	14,650	11,24,326	5,81,759	74,739	6,56,498	4,67,828	5,27,917
Office Premises	99,22,628	-	99,22,628	18,53,763	4,03,444	22,57,207	76,65,421	80,68,865
Plant and Machinery	2,34,615	-	2,34,615	1,39,609	13,215	1,52,824	81,791	95,006
Vehicles	57,58,840	-	57,58,840	44,54,512	3,37,690	47,92,202	9,66,638	13,04,328
<b>Total</b>	<b>5,37,82,282</b>	<b>68,078</b>	<b>5,38,50,360</b>	<b>2,58,78,816</b>	<b>41,07,112</b>	<b>2,99,85,928</b>	<b>2,38,64,432</b>	<b>2,79,03,466</b>
Previous Year	5,13,51,122	24,31,160	5,37,82,282	2,09,49,997	49,28,819	2,58,78,816	2,79,03,466	3,04,01,125
(ii) <b>Intangible Assets</b>								
Software	3,34,445	-	3,34,445	3,08,314	10,452	3,18,766	15,679	26,131
<b>Total</b>	<b>3,34,445</b>	<b>-</b>	<b>3,34,445</b>	<b>3,08,314</b>	<b>10,452</b>	<b>3,18,766</b>	<b>15,679</b>	<b>26,131</b>
Previous Year	15,86,244	-	15,86,244	12,92,332	2,67,781	15,60,113	26,131	2,93,912
<b>Note 11 - Deferred Tax Assets (net)</b>								
Deferred Tax Asset on account of								
Depreciation						23,25,052		21,58,680
Provision for Gratuity payable to employees						3,83,910		3,28,133
<b>Total</b>						<b>27,08,962</b>		<b>24,86,813</b>

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	<u>As at 31st March, 2014</u>	<u>As at 31st March, 2013</u>
<b>Note 12 - Long Term Loans and advances</b>		
<b>a. Capital Advances</b>	<b>9,00,000</b>	<b>9,00,000</b>
Unsecured, considered good		
<b>b. Security Deposits</b>	<b>6,05,30,000</b>	<b>6,05,30,000</b>
Unsecured, considered good		
<b>c. Advance Tax (net of provision for tax)</b>	<b>63,539</b>	<b>-</b>
Unsecured, considered good		
<b>d. Other Loans and advances</b>	<b>21,86,352</b>	<b>45,24,349</b>
Unsecured, considered good		
<b>Total</b>	<b><u>6,36,79,891</u></b>	<b><u>6,59,54,349</u></b>
<b>Note 13 - Inventories</b>		
a. Stock-in-trade	5,65,93,966	5,72,10,346
b. Raw Material	4,48,24,785	3,97,41,509
c. Work-in-progress	86,39,619	83,77,561
d. Finished Goods	88,80,047	79,51,583
<b>Total</b>	<b><u>11,89,38,417</u></b>	<b><u>11,32,80,999</u></b>
<b>Note 14 - Trade Receivables</b>		
Trade Receivables outstanding for a period exceeding six months		
Secured considered goods	20,75,981	17,96,285
Unsecured considered goods	81,950	45,000
Trade Receivables outstanding for a period less than six months		
Secured considered goods	11,73,769	18,00,371
Unsecured considered goods	5,26,550	7,94,748
<b>Total</b>	<b><u>38,58,250</u></b>	<b><u>44,36,404</u></b>
<b>Note 15 - Cash and Bank balances</b>		
<b>(i) Cash and Cash Equivalents</b>		
a. Balances with banks	65,320	1,00,675
b. Cash on hand	88,551	64,116
	<u>1,53,871</u>	<u>1,64,791</u>
<b>(ii) Other Bank balances</b>		
Unclaimed Dividend accounts	6,31,274	6,72,237
<b>Total</b>	<b><u>7,85,145</u></b>	<b><u>8,37,028</u></b>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2014	As at 31st March, 2013		
<b>Note 16 - Short Term Loans and advances</b>				
a. Loans to employees (unsecured, considered good)	5,000	87,000		
b. Prepaid Expenses	1,49,892	5,48,033		
c. Manaharashtra Value Added tax Refund dues	7,11,140	7,36,677		
d. Service Tax Credit receivable	6,740	6,835		
e. Advances given to Creditors for goods	1,48,39,007	1,47,27,959		
f. Advances given to Creditors Expenses and Services	6,45,900	2,54,860		
g. Others	1,31,190	3,11,605		
<b>Total</b>	<b><u>1,64,88,869</u></b>	<b><u>1,66,72,969</u></b>		
	Year Ended 31st March, 2014	Year Ended 31st March, 2013		
<b>Note 17 - Revenue from operations</b>				
<b>Sale of products</b>				
(i) Manufactured Goods	60,73,120	55,29,731		
(ii) Stock-in-trade	1,27,20,502	1,56,99,689		
	<b>1,87,93,622</b>	<b>2,12,29,420</b>		
<b>Sale of Service</b>				
Compensation Income	5,90,55,852	6,28,62,862		
<b>Total</b>	<b><u>7,78,49,474</u></b>	<b><u>8,40,92,282</u></b>		
<b>Note 18 - Other Income</b>				
Interest Income	49,850	10,92,628		
<b>Total</b>	<b><u>49,850</u></b>	<b><u>10,92,628</u></b>		
<b>Note 19 - Cost of Material Consumed</b>				
<b>Raw material</b>				
Opening Stock	3,97,41,509	3,55,58,984		
Purchases	55,84,673	50,45,044		
	<b>4,53,26,182</b>	<b>4,06,04,028</b>		
Less : Closing Stock	4,48,24,785	3,97,41,509		
<b>Total</b>	<b><u>5,01,397</u></b>	<b><u>8,62,519</u></b>		
<b>Imported and Indigenous Raw Materials Consumed</b>				
	₹	%	₹	%
Imported	2,80,829	35.47	3,02,626	35.09
Indigenous	5,10,939	64.53	5,59,893	64.91
	<u>7,91,768</u>	<u>100.00</u>	<u>8,62,519</u>	<u>100.00</u>
<b>Details of Raw Material Consumed</b>				
Rough Stones [Imported]	2,80,829		3,02,626	
Rough Stones [Indigenous]	5,10,939		5,59,893	
	<b><u>7,91,768</u></b>		<b><u>8,62,519</u></b>	

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	<u>Year Ended 31st March, 2014</u>	<u>Year Ended 31st March, 2013</u>
<b>Note 20 - Purchases of Stock-in-trade</b>		
Diamonds	17,03,904	62,44,596
Gemstones	46,178	28,39,059
Paintings	2,50,000	27,78,900
Jewellery	23,64,154	34,70,272
Gemstone Carvings	27,98,119	27,81,145
<b>Total</b>	<u>71,62,355</u>	<u>1,81,13,972</u>
<b>Note 21 - Manufacturing and Operating Costs</b>		
Job Work / Making Charges	26,14,061	27,95,503
Other Manufacturing and Operating Expenses	3,14,860	3,78,597
<b>Total</b>	<u>29,28,921</u>	<u>31,74,100</u>
<b>Note 22 - Changes in inventories of finished goods, Work-in-progress and stock in trade</b>		
<b>Opening Stock</b>		
Finished Goods	79,51,583	82,01,620
Work-in-progress	83,77,561	82,20,358
Stock-in-trade	5,72,10,346	4,84,85,392
	<u>7,35,39,490</u>	<u>6,49,07,370</u>
<b>Closing Stock</b>		
Finished Goods	88,80,047	79,51,583
Work-in-progress	86,39,619	83,77,561
Stock-in-trade	5,65,93,966	5,72,10,346
	<u>7,41,13,632</u>	<u>7,35,39,490</u>
<b>Total</b>	<u>(5,74,142)</u>	<u>(86,32,120)</u>
<b>Note 23 - Employee Benefit Expenses</b>		
Salary, Wages, Bonus etc.	83,30,764	74,65,398
Contributions to provident and other funds	1,42,426	1,53,083
Staff Welfare Expenses	4,56,466	4,78,867
	<u>89,29,656</u>	<u>80,97,348</u>
<b>Note 24 - Finance Costs</b>		
Interest expenses	1,46,60,426	1,50,39,519
Other borrowing costs	1,65,550	3,60,907
Foreign Exchange rate difference	36,377	(30,672)
	<u>1,48,62,353</u>	<u>1,53,69,754</u>



**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	<u>Year Ended 31st March, 2014</u>	<u>Year Ended 31st March, 2013</u>
<b>Note 25 - Other Expenses</b>		
Advertising and Publicity Expenses	15,20,048	24,29,775
Auditors' Remuneration and Expenses	70,000	60,000
Commission and Brokerage	6,02,373	16,21,484
Compensation Expenses	54,70,283	53,22,126
Conveyance Expenses	8,99,300	7,70,837
Donation	6,21,000	6,00,000
Insurance Premium	20,82,562	18,44,498
Legal and Professional Charges	14,12,809	37,35,722
Membership and Subscription	2,99,006	1,57,955
Postage Telephone and Internet Expenses	3,20,679	3,02,970
Power and Fuel	5,92,604	6,48,586
Printing and Stationery	2,43,106	4,52,227
Rates and Taxes	46,74,589	13,61,509
Repairs and Maintenance Expenses	7,76,288	9,91,628
Sales Promotion Expenses	18,28,049	19,35,685
Security Charges	6,58,650	5,68,458
Service Charges	9,87,487	9,82,188
Stamp Duty and Registration Charges	2,74,842	6,12,100
Transportation Expenses	3,21,750	2,83,522
Travelling Expenses	12,09,640	11,87,735
Miscellaneous Expenses	5,32,286	1,21,111
<b>Total</b>	<u><u>2,53,97,351</u></u>	<u><u>2,59,90,116</u></u>
<b>Note 26 - Foreign Exchange Earnings and Outgo</b>		
<b>Total Foreign Exchange Earned</b>		
Export	25,43,669	14,66,740
<b>Expenditure in Foreign Currency</b>		
Foreign Travel	6,98,280	6,32,478
Import of goods	35,37,764	26,05,689
<b>Note 27 - Payments to Auditor</b>		
Statutory Audit Fees	60,000	55,000
Taxation Matters	10,000	5,000
<b>Total</b>	<u><u>70,000</u></u>	<u><u>60,000</u></u>

**SWASTI VINAYAKA ART AND  
HERITAGE CORPORATION LIMITED**

**28th Annual Report 2013-14**

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

<b>28. Related parties disclosures :</b>						
Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled by Key Managerial Persons/ Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods	-	-	-	-	1,400	2,26,936
Sales of Goods	67,200	-	79,840	32,040	2,54,800	5,28,000
Remuneration & Other Benefits	18,37,013	16,51,868	-	-	-	-
Loan Taken	-	-	-	-	5,30,30,000	5,32,30,000
Repayment of Loan taken	-	-	-	-	4,81,30,000	7,42,15,000
Loan Given	-	-	-	-	-	31,00,000
Repayment of Loan given	-	-	-	-	-	1,47,00,000
Interest Paid	-	-	-	-	78,21,472	98,16,945
Interest Received	-	-	-	-	-	4,51,866
Compensation Paid (Incl. of tax)	-	-	-	-	91,62,632	58,50,072
Donation	-	-	-	-	6,00,000	6,00,000
Deposits /Advance given	-	-	-	-	1,81,747	17,12,666
<b>Outstanding Balance as on 31/03/2014</b>						
Loans & advances Taken	-	-	-	-	7,01,50,000	6,52,50,000
Interest on Loan Payable	-	-	-	-	6,41,659	-
Warehouse/Security/other Deposit Given	-	-	-	-	94,11,747	1,27,24,307
<b>a) Key Managerial Persons:</b>			Ramprasad Poddar Dinesh Poddar Rajesh Poddar			
<b>b) Relatives of Key Managerial Persons:</b>			Deepak Harlalka Shilpa Poddar			
<b>c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:</b>			Ashirwad Capital Limited Ashirwad Shelters Private Limited Fatehpur Welfare Trust Ma Passion (India) Private Limited Swasti Vinayaka Investech Private Limited Swasti Vinayaka Realestate Development Private Limited Swasti Vinayaka Synthetics Limited			
Note : No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.						

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

29. Business Segment Information :						
Particulars	Compensation from sub-lease property		Sale of Goods		Total	
	Year Ended		Year Ended		Year Ended	
	2014	2013	2014	2013	2014	2013
<b>Segment Revenue</b>						
External Sales/Income	5,90,55,852	6,28,62,862	1,87,93,622	2,12,29,420	7,78,49,474	8,40,92,282
Inter-segment transfer	-	-	-	-	-	-
<u>Unallocated Revenue</u>						
Interest Income	-	-	-	-	49,850	10,92,628
<b>Total Revenue</b>	<b>5,90,55,852</b>	<b>6,28,62,862</b>	<b>1,87,93,622</b>	<b>2,12,29,420</b>	<b>7,78,99,324</b>	<b>8,51,84,910</b>
<b>Segment result</b>	<b>4,86,43,958</b>	<b>5,58,54,100</b>	<b>42,89,902</b>	<b>40,93,439</b>	<b>5,29,83,710</b>	<b>6,10,40,167</b>
Unallocated Expenses	-	-	-	-	2,37,49,415	2,89,88,027
Operating profit	4,86,43,958	5,58,54,100	42,89,902	40,93,439	2,92,34,295	3,20,52,140
Less : Unallocated Interest	-	-	-	-	1,46,60,426	1,50,39,519
Profit before tax	4,86,43,958	5,58,54,100	42,89,902	40,93,439	1,45,73,869	1,70,12,621
<u>Income Tax</u>						
Current	-	-	-	-	(50,54,800)	(59,91,000)
Deferred	-	-	-	-	2,22,149	3,73,147
Tax in respect of earlier years	-	-	-	-	-	31,914
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,41,218</b>	<b>1,14,26,682</b>
<b>Other Information</b>						
Segment Assets	1,21,56,490	1,25,03,490	20,08,57,286	19,71,06,351	21,30,13,776	20,96,09,841
Common Assets	-	-	-	-	1,74,68,469	2,19,88,318
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,04,82,245</b>	<b>23,15,98,159</b>
Segment Liabilities	3,49,67,011	3,58,40,033	6,39,713	4,91,813	3,56,06,724	3,63,31,846
Common Liabilities	-	-	-	-	13,34,23,034	13,42,50,044
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,90,29,758</b>	<b>17,05,81,890</b>
Capital Expenditure	-	3,17,469	23,150	20,19,089	23,150	23,36,558
Unallocated Capital Expenditure	-	-	-	-	44,928	94,602
Depreciation	-	-	-	-	41,17,564	51,96,600

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

31. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

As per our report of even date attached

For and on behalf of the Board.

For **Sanjay Raja Jain & Co.**

Chartered Accountants

FRN - 120132W

**Sanjay Raja Jain**

(Partner)

M.No.108513

Place : Mumbai.

Date : 30th May, 2014.

**Ramprasad Poddar**

Chairman

**Dinesh Poddar**

Managing Director

## **ANNEXURE I**

### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

(annexed to and forming part of the financial statements for the year ended 31st March, 2014)

**I. BASIS OF ACCOUNTING :**

The accounts are maintained under the Historical cost convention on accrual basis as a going concern and comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.

**II. INCOME RECOGNITION :**

In respect of other income accrual basis of accounting of such income is followed.

**III. FIXED ASSETS & DEPRECIATION /AMORTISATION :**

a. Fixed Assets are stated at cost less accumulated depreciation.

b. Depreciation on Fixed Assets is provided as per written down value method at the rates specified in schedule XIV to the Companies Act, 1956.

**IV. VALUATION OF INVENTORIES :**

Inventories are valued at cost or market value whichever is less.

**V. RETIREMENT BENEFITS :**

a) Contribution to Provident and Leave Encashment are charged to Profit & Loss Account every year at actual.

b) Liability for gratuity is accounted on estimated basis.

**VI. IMPAIRMENT :**

The management periodically assesses using internal sources whether there is any indication that an asset may be impaired. If an asset is impaired, the group recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

**VII. TAXATION :**

Income Tax Expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be ) to be realised.

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

(Amounts in ₹)

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit /Loss Before Tax and Extra Ordinary items</b>	<b>1,45,73,869</b>	1,70,12,621
<b>Add / (Deduct) :</b>		
Depreciation and Amortisation Exps.	41,17,564	51,96,600
Finance changes and (Gain)/Loss on variation in Foreign Exchange rates	1,48,62,353	1,53,69,754
Interest Received	(49,850)	(10,92,628)
<b>Operating Cash Profit Before Working Capital Changes</b>	<b>3,35,03,936</b>	3,64,86,346
<b>Add/Deduct :</b>		
(Increase)/Decrease in Trade and Other receivable	5,78,154	(16,82,789)
(Increase)/Decrease in Inventories	(56,57,418)	(1,28,14,646)
(Increase)/Decrease in Short terms Loans and Advances	1,84,100	(12,01,082)
(Increase)/Decrease in Long Term Loan /Advances Deposits	23,37,997	1,24,39,017
Increase/(Decrease) in Trade and Other Payables	45,53,740	2,82,39,811
	<b>3,55,00,509</b>	6,14,66,658
Income Tax (Paid) /Refunds received	(52,52,000)	(48,17,627)
<b>Net Cash Generated from Operating Activities</b>	<b>3,02,48,509</b>	5,66,49,031
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets-Work in Progress	(1,56,078)	(17,29,304)
Interest Received	49,850	10,92,628
Net Cash (used in) / Investing Activities	<b>(1,06,228)</b>	(6,36,676)
<b>C. Cash Flow from Financing Activities :</b>		
Increase / (Decrease) in Secured loans	(1,15,13,870)	(1,44,69,889)
Increase / (Decrease) in Unsecured Loan	55,41,659	(2,17,78,668)
Interest Paid	(1,48,62,353)	(1,53,69,754)
Dividend Paid	(80,00,000)	(40,00,000)
Dividend Tax Paid	(13,59,600)	(6,48,900)
<b>Cash Generated from Financing Activities</b>	<b>(3,01,94,164)</b>	(5,62,67,211)
Net Cash Generated/(Used) in Operating, Investing and Financing Activities	<b>(51,883)</b>	(2,54,856)
Cash and Cash Equivalents at the beginging of the Year	<b>8,37,028</b>	10,91,884
Cash and Cash Equivalents at the end of the year	<b>7,85,145</b>	8,37,028

For and on behalf of the Board.

Place : Mumbai  
Dated : 30th May, 2014

**Ramprasad Poddar**  
Chairman

**Dinesh Poddar**  
Managing Director

**AUDITORS' CERTIFICATE**

We have verified the above Cash Flow of Swasti Vinayaka Art And Heritage Corporation Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2013 and 31st March, 2014 and found the same to be drawn in accordance therewith.

Place : Mumbai  
Dated : 30th May, 2014

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

**Sanjay Raja Jain**  
(Partner)  
M.No.108513

# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

Regd.Off.: 303, Tantia Jojani Industrial Estate, J.R.Boricha Marg, Lower Parel, Mumbai 400 011.

CIN: L51900MH1985PLC036536

## ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(to be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Swasti Vinayaka Art and Heritage Corporation Limited.

I hereby record my presence at the 28th Annual General Meeting of the shareholders of Swasti Vinayaka Art and Heritage Corporation Limited on Saturday, the 26th of July, 2014 at 11.30 A.M. at SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032.

DP ID*	Reg. Folio No.
Client ID*	No. of Shares

\* Applicable if shares are held in electronic form

Name & Address of Member

--

\_\_\_\_\_  
Signature of Shareholder/Proxy/  
Representative(Please Specify)



# SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

Regd.Off.: 303, Tantia Jojani Industrial Estate, J.R.Boricha Marg, Lower Parel, Mumbai 400 011.  
CIN: L51900MH1985PLC036536

## PROXY FORM Form No. MGT-11

(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./Client Id :	
DP ID :	

I/We being the member(s) of \_\_\_\_\_ shares of Swasti Vinayaka Art and Heritage Corporation Limited 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 28th Annual General Meeting of the Company, to be held on Saturday, July 26, 2014 at 11:30 a.m. at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai 400 032 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Type of Resolution	I/We assent to the resolution (For)	I/We assent to the resolution (Against)
1	Adoption of Audited Financial Statements for the financial year ended March 31, 2014	Ordinary		
2	Approval of dividend of Re.0.20 paise per equity share for the financial year ended March 31, 2014	Ordinary		
3	Re-appointment of Mr. Rajesh Poddar as a Director, who retires by rotation.	Ordinary		
4	Appoint Auditors and fix their remuneration	Ordinary		
5	To Approve the consolidation of the equity shares of the Company,	Ordinary		
6	To approve the borrowing limits of the Company.	Special		
7	Appointment of Mr. Sanjiv Rungta as an Independent Director	Special		
8	Appointment of Mr. Nirmal Jain as an Independent Director.	Special		
9	Appointment of Mr. Piyush Shah as an Independent Director.	Special		

Signed this ..... Day of .....2014

Signature(s).....

Signature of Proxy holder(s) .....

### 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.
- Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

To,



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

If undelivered, please return to :

**Swasti Vinayaka Art And Heritage Corporation Limited**  
303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai – 400 011.  
Tel: +91 (22) 4344 3555 Fax: +91(22) 2307 1511

Web : [www.mapassion.co.in](http://www.mapassion.co.in)