September 05, 2026

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

[BSE Scrip Code: 512257]

Subject: Submission of Annual Report of the Company for the Financial Year ended on March 31, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 40th Annual Report of the Company along with the Notice of the Annual General Meeting for the Financial Year ended on March 31, 2026. The Annual Report is also available on the website of the Company at www.swastivinayakaart.co.in.

Kindly take the same on your record.

Thanking You,
Yours faithfully,

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

DINESH RAMPRASAD PODDAR

Digitally signed by DINESH RAMPRASAD PODDAR
Date: 2026.09.05 16:24:38 +05'30'

DINESH RAMPRASAD PODDAR
MANAGING DIRECTOR
DIN: 00164182

Encl: As above

Swasti Vinayaka Art And Heritage Corporation Limited

40TH ANNUAL REPORT 2025 - 26

BOARD OF DIRECTORS :
Dinesh Ramprasad Poddar
Chairman and Managing Director

Rajesh Ramprasad Poddar
Joint Managing Director

Rhea Dinesh Poddar
Prabhat Dinesh Poddar
Whole-time Director

Madhusudan Lohia
Harsh Agarwal
Rahul Gupta
Yash Rungta
Independent Director

- **KEY MANAGERIAL PERSONNEL:**
  Riddhi Nitin Vaity
  Company Secretary & Compliance Officer

  Shantaram Sitaram Shinde
  Chief Financial Officer

- **REGISTERED OFFICE:**
  SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED
  CIN: L51900MH1985PLC036536
  303, Tantia Jogani Industrial Estate,
  J. R. Boricha Marg, Lower Parel, Mumbai – 400011.
  Tel: 022- 4344 3555, Fax: 022 - 2307 1511
  E-Mail: swastivinayaka@svgcl.com
  Website: www.swastivinayakaart.co.in

- **BANKERS:**
  HDFC Bank Limited

- **STATUTORY AUDITORS:**
  M/s. Sanjay Raja Jain & Co.,
  Chartered Accountants

- **SECRETARIAL AUDITORS:**
  M/s. Sandeep Dar & Co.
  Company Secretaries

- **40th ANNUAL GENERAL MEETING:**
  Date : Monday, September 28, 2026
  Time : 01:00 P.M. (IST)
  Mode : Video Conference / Other Audio Visual Means

- **REGISTRAR AND SHARE TRANSFER AGENT:**
  Bigshare Services Private Limited
  Office No. S6-2, 6th Floor, Pinnacle Business Park,
  Next to Ahura Centre, Mahakali Caves Road,
  Andheri (East), Mumbai- 400093,
  Maharashtra, India.
  Tel. No. : 022-62638200
  Fax. No. : 022-62638299
  E-mail : investor@bigshareonline.com
  Website : www.bigshareonline.com

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

• 40th Annual Report 2025-26 •

CONTENTS

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of Swasti Vinayaka Art And Heritage Corporation Limited will be held on Monday, September 28, 2026, at 01:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company at 303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai – 400011.

ORDINARY BUSINESS:

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

   To receive, consider and adopt:

   The Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the report of Board of Directors and Auditor's thereon.

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Boards' and Auditors' Reports thereon, as circulated to the Members, be and are hereby approved and adopted."

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

   To appoint a director in place of Ms. Rhea Dinesh Poddar (DIN: 08729717), who retires by rotation and being eligible, offers herself for reappointment.

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

SPECIAL BUSINESS:

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

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

   "RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 ('Act') and any other applicable provisions of the Act and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance or continue to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the company is interested, not exceeding **Rs. 50 Crore, in aggregate (Rupees Fifty Crores Only),** as per the details set out in the explanatory statement, being Companies/ Body corporates in which any of the director of the company is interested, shall not exceed the aggregate limits approved by the shareholders of the Company under Section 186 of the Companies Act, 2013, from time to time;

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

4. **TO OBTAIN APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013 FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODY CORPORATES:**

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

   "RESOLVED THAT pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder and such other rules, circulars, notifications framed thereunder, as may be applicable (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force), and the Memorandum and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to authorize Board of Directors (which includes any committee of Directors) to give loans, provide guarantees / securities and / or invest the funds of the Company notwithstanding that the aggregate of the loans and investment made and the amount for which guarantee or security provided, if any, to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board (hereinafter referred to as the aggregate amount), may exceeds the limits specified under sub-section (2) of the said section 186, however that such aggregate amount shall not exceed Rs. 100 crores (Rupees One Hundred Crores only) at any point of time.

   RESOLVED FURTHER THAT the Board of Directors (which includes any committee of the Board) be and is hereby authorized to do, execute and certify all the acts, matters, things, deeds and documents and to further delegate the authorities herein granted as it may be deem necessary, desirable, expedient or proper for executing the authorities hereby granted.**"**

5. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS:**

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

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, consent of the members be and is hereby accorded to enter/continue to enter into material related party transactions/ arrangements/ contracts/ agreements (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms and conditions as detailed in the Explanatory Statement attached to this Notice and as may be mutually agreed between related parties and the Company, provided that the said transaction(s) / contract(s)/ arrangement(s)/ agreement(s) shall be at arm's length basis.

   RESOLVED FURTHER THAT the borrowing by the Company from Ashirwad Shelters Private Limited, a Related Party, during FY 2025-26, which exceeded the materiality threshold of 10% of the Company's turnover for FY 2024-25, be and is hereby approved and ratified.

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

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

Date: August 29, 2026
Place: Mumbai

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

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

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, ('Act') setting out material facts concerning the business with respect to Item No. 3, 4 and 5 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is attached as Annexure -1 and forms part of this Notice.

   The relevant details with respect to Item Nos. 4 and 5 pursuant to Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" in respect of proposed Material Related Party Transactions for approval of the Members are given in the "Annexure 2" of this Notice.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular no. 02/2021 dated 13th January, 2021 and Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (MCA) followed by latest Circular No. 03/ 2025 dated September 22, 2025, physical attendance of the Members at the Annual General Meeting (AGM) venue is not required where the AGM be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and latest MCA circular dated September 19, 2024 and September 22, 2025, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with **Bigshare Services Private Limited ("BIGSHARE")** for facilitating voting through electronic means, as the authorized e-voting's service provider. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited. The procedure for using the remote e-voting facility as well as e-voting during the AGM is annexed to this notice.

4. In terms of sections 101 and 136 of the Companies Act, 2013 and rules made thereunder read with SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 and MCA Circulars, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with the applicable MCA & SEBI circulars, notice of Fortieth AGM along with the Annual Report for F.Y. 2025-2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories.

5. The members can join the AGM in the VC/OVAM mode 15 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the / AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to MCA circulars on AGM held through VC/OVAM the facility to appoint proxy for attending and casting vote for the members is not available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company i.e., www.swastivinayakaart.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of **BIGSHARE** (agency for providing the Remote e-voting facility and e-voting system during the AGM).

9. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management on the day of the meeting.

10. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Pvt. Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Registrar and Transfer Agent of the company immediately.

11. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register their email address with their respective depository participant (DPs), where shares are held in Demat mode. Shareholders who are holding shares in Demat Mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective Depository Participants.

12. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be open for inspection without any fee at the registered office of the Company during normal business hours on any working day upto and including the date of the AGM of the Company.

13. The Company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and e-voting at AGM in accordance with the law in a fair and transparent manner.

14. Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015, the provisions relating to Corporate Governance became applicable to the Company during FY 2025-26. Accordingly, the Company has complied with the applicable Corporate Governance requirements, and the Corporate Governance Report forms part of this Annual Report.

15. Since the meeting will be conducted through VC/OAVM facility, the Route map is not annexed to this Notice. Further the deemed venue of the AGM shall be the Registered Office of the Company at 303 Tantia Jogani Industrial Estate, J.R. Boricha Marg, Lower Parel, Mumbai, Maharashtra, India, 400011.

16. SEBI vide its circular dated 25 January 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialize their holdings.

17. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote E- Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to sandeepdar.cs@gmail.com with a copy marked to **BIGSHARE**.

18. Pursuant to SEBI Circular dated July 02, 2025 and January 06, 2026, read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgment window till February 4, 2027 to re-lodge their requests for the transfer of physical shares. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

19. In compliance with the amended Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter providing the web-link, including the exact path, where complete details of the annual report is available to those shareholder(s) who have not registered their email address(es) either with the Depositories or Company/ RTA of the Company.

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

i. (a) The register of members and share transfer books maintained by the Registrar and Share Transfer Agent will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (Both days inclusive).

(b) The voting period begins on Thursday, September 24, 2026 at 9:00 a.m. and ends on Sunday, September 27, 2026 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

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

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

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

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

Voting method for shareholders on i-Vote E-voting portal:

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

3. **Custodian registration process for i-Vote E-Voting Website:**

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

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

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'.**

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

Voting method for Custodian on i-Vote E-voting portal:

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

Investor Mapping:

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

  Note*: The power of attorney (POA) or board resolution has to be named as the* ***"InvestorID.pdf"*** *(Mention Demat account number as Investor ID.)*
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

4. **Procedure for joining the AGM through VC/ OAVM:**

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

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

The instructions for Members for e-voting on the day of the AGM are as under: -

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

Helpdesk for queries regarding virtual meeting:

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

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

Date: August 29, 2026
Place: Mumbai

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

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

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

Item No. 3:

As required by Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilised by the borrowing company for its principal business activities.

The Company is required to obtain members' approval by way of a Special Resolution under Section 185 of the Companies Act, 2013, for providing loans, guarantees or securities to companies covered under the category of "a person in whom any of the director of the company is interested" as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013.

For efficient management of surplus cash flow of the Company, from time to time, it is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by any of the following companies:

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

None of the Directors or Key Managerial Personnel of the Company or any of their relatives, are in any way concerned or interested financially or otherwise in this Resolution as set out in this Notice except to the extent of their shareholding and directorships, in the Company and the borrowing companies, if any.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. 4:

During the normal course of business, the Company may be required to grant loans, provide guarantees or securities, and/or make investments in securities of other bodies corporate, including deployment of surplus funds.

Sub section (2) of the Section 186 of the Companies Act, 2013, states that the amount invested by any Company in the securities of other body corporate (acquired by way of subscription, purchase or otherwise) along with the loans granted by such company and the guarantees or securities provided by such company shall not exceed sixty per cent of its paid up share capital, free reserves and securities premium account, or hundred per cent of its free reserves and securities premium account, whichever is more. Sub-section (3) of the said section 186 states that where the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board (hereinafter referred to as the 'aggregate amount'), exceed the limits specified under sub-section (2), no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by a Special Resolution passed in a general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of Special Resolution, up to a limit of Rs. 100 Crores (Rupees One Hundred Crores only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 4 for approval by the members of the Company as Special Resolution.

Any Director of the company or his respective relatives would be deemed to be interested or concerned in the passing of the resolution at item no. 4 of the Notice to the extent of his / their shareholding, directorship or other interest in body(ies) corporate wherein any investment is made or to which loan is granted or guarantee / security is provided.

Item No. 5:

Pursuant to Regulation 23 of the SEBI Listing Regulations, as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year, exceed the materiality threshold specified in Schedule XII of the SEBI Listing Regulations. For a listed entity having annual consolidated turnover up to ` 20,000 crore, the threshold is 10% of the annual consolidated turnover as per the last audited financial statements. The applicable materiality threshold for the Company is accordingly 3.16 crore (being 10% of 31.69 Crore). All material Related Party Transactions (hereinafter referred to as “RPTs”) shall require prior approval of Shareholders by means of an Ordinary Resolution, even if the transactions are in the ordinary course of business of the concerned Company and on an arm’s length basis.

The Management has provided the Audit Committee with details of the proposed Material Related Party Transactions (RPTs) as per SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. After reviewing the information, the Audit Committee approved the RPTs in its meeting held on May 30, 2026, confirming that these transactions will be at arm’s length basis. The Audit Committee and the Board, in their meeting held on May 30, 2026, agreed that these transactions are in the best interests of the Company and its shareholders.

The Company have a well-defined governance process for the RPTs undertaken by them. The RPTs placed for Members’ approval shall also be reviewed/ monitored on quarterly basis by the Independent Members of Audit Committee of the Company as per Regulation 23 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company’s Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI (LODR) Regulations, 2015. The Company had undertaken borrowings of Rs. 86,625,000 from Ashirwad Shelters Private Limited, a Related Party, during FY 2025-26 towards meeting its short-term fund requirements. The said transactions subsequently exceeded the applicable materiality threshold requiring approval of the Members. However, the requisite approval was inadvertently not obtained at the relevant time. Accordingly, the approval of the Members is now being sought for ratification of the said transactions.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” are annexed as “Annexure 2”.

As per the Companies Act, 2013 and Regulation 23 of Listing Regulations, related party(ies) of the Company shall abstain from voting on said ordinary resolution, irrespective of whether the entity is a party to the particular transaction or not.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at item no. 5 for your consideration and approval.

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

Date: August 29, 2026
Place: Mumbai

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

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

Annexure 1

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

Sr. No.	Name of Director	Ms. Rhea Dinesh Poddar
1.	Date of Birth	21/05/1998
2.	Age	28 years
3.	Date of Appointment on the Board	01/07/2020
4.	DIN	08729717
5.	Expertise in specific functional area	Equity Techno Fundamental Analysis
6.	Qualification	Bachelor of Arts in Economics from New York University
7.	Last Drawn Remuneration	Rs. 10,56,000/- p.a. including leave encashment (F.Y. 2025-26)
8.	Number of Meetings of the Board attended during the F.Y. 2025-26	10
9.	Name of the other Companies in which she holds directorship	1. Ashirwad Capital Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. MA Passion (India) Private Limited
10.	Terms and conditions of appointment or re-appointment or re-designation	Re-Appointment of Director retiring by rotation offering herself for re-appointment
11.	Names of other listed entities/unlisted Public Companies in which she holds Membership/ Chairmanship of Committees	Not Applicable
12.	Name of listed entities from which she has resigned in the past three years	Not Applicable
13.	Relationships, if any, between Director inter-se	Mr. Dinesh Poddar (Father) Mr. Prabhat Poddar (Brother)
14.	Number of shares and convertible instrument held by non-executive director	Not Applicable
15.	Number of shares held by her as a beneficial owner	17,39,925 Equity Shares

ANNEXURE -2

Minimum Information for the Proposed Related Party Transaction(s)

PART A: Minimum information of the proposed RPT, applicable to all RPTs.

Sr. No.	Particulars of the information Details	Details			
1.	Name of the related party	**Ashirwad Shelters Private Limited (ASPL)**	**Ashirwad Capital Limited (ACL)**	**Swasti Vinayaka Investech Private Limited (SVIPL)**	**Swasti Vinayaka Realestate Development Private Limited (SVRDPL)**
	Country of Incorporation of the Related Party	India	India	India	India
	Corporate identity number (CIN)	U25100MH1951PTC008482	L51900MH1985PLC036117	U51900MH1981PTC024296	U25110MH1985PTC036248
	Nature of Business of the Related Party	Real Estate Activities with owned or leased property	NBFC and investing in market	Real Estate Activities with owned or leased property	Real Estate Activities with owned or leased property
2.	Nature of Relationship with the listed entity or its subsidiary,	Entity in which Director/KMP has an interest	Entity in which Director/KMP has an interest	Entity in which Director/KMP has an interest	Entity in which Director/KMP has an interest
	Shareholding of the listed entity / subsidiary whether direct or indirect, in the related party	Nil	Nil	Nil	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Nil	Nil	Nil	Nil
3.	Date of Approval by the Board	May 30, 2026	May 30, 2026	May 30, 2026	May 30, 2026
4.	Date of Approval by the Audit Committee	May 30, 2026	May 30, 2026	May 30, 2026	May 30, 2026
5.	a) Type of the Transaction	Loans and Advances, Borrowings, Warehouse Deposit and Guarantee/ Security (Non-fund based)	Loans and Advances and Borrowings	Loans and Advances, Borrowings, and Guarantee/Security (Non-fund based)	Loans and Advances, Borrowings, Warehouse Deposit and Guarantee/ Security (Non-fund based)
	b) Basis of determination of Price	The pricing of the proposed related party transaction(s) has been determined on an arm's length basis.	The pricing of the proposed related party transaction(s) has been determined on an arm's length basis.	The pricing of the proposed related party transaction(s) has been determined on an arm's length basis.	The pricing of the proposed related party transaction(s) has been determined on an arm's length basis.
	c) Tenure of the Proposed Transaction	For the FY 2026-27 and upto the date of next Annual General Meeting.			
	d) Value of the proposed transaction	The Company estimates that the monetary value for transactions for FY 2026-27 to be up to (in Lakhs): (i) Loans and Advances -1000 (ii) Borrowings -1000 (iii) Warehouse Deposits- 500 (iv) Guarantee /Security (Non-fund based)- 1000	The Company estimates that the monetary value for transactions for FY 2026-27 to be up to for (in Lakhs) (i) Loans and Advances -500 (ii) Borrowings -500	The Company estimates that the monetary value for transactions for FY 2026-27 to be up to (in Lakhs) (i) Loans and Advances -1000 (ii) Borrowings -1000 (iii) Guarantee /Security (Non-fund based)- -1000	The Company estimates that the monetary value for transactions for FY 2026-27 to be up to (in Lakhs) (i) Loans and Advances -1000 (ii) Borrowings -1000 (iii) Warehouse Deposits- 500 (iv) Guarantee /Security (Non-fund based)- -1000

6.	Value of the transaction as a percentage of- a) Listed entity's annual Standalone turnover for the immediately preceding financial year	a) 5(d)(i): 31.55% of annual standalone turnover; b) 5(d)(ii): 31.55% of annual standalone turnover; c) 5(d)(iii): 15.77% of annual standalone turnover; and d) 5(d)(iv): 31.55% of annual standalone turnover.			a) 5(d)(i): 15.77% of annual standalone turnover; b) 5(d)(ii): 15.77% of annual standalone turnover.			a) 5(d)(i): 31.55% of annual standalone turnover; b) 5(d)(ii): 31.55% of annual standalone turnover; c) 5(d)(iii):31.55% of annual standalone turnover.			a) 5(d)(i): 31.55% of annual standalone turnover; b) 5(d)(ii): 31.55% of annual standalone turnover; c) 5(d)(iii):15.77% of annual standalone turnover; and d) 5(d)(iv):31.55% of annual standalone turnover.		
7	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	**Nature of Transaction**	**FY 2025-26 (Amt. in Lakhs)**	**FY 2026-27 (upto June 30, 2026) (Amt. in Lakhs)**	**Nature of Transaction**	**FY 2025-26 (Amt. in Lakhs)**	**FY 2026-27 (upto June 30, 2026) (Amt. in Lakhs)**	**Nature of Transaction**	**FY 2025-26 (Amt. in Lakhs)**	**FY 2026-27 (upto June 30, 2026) (Amt. in Lakhs)**	**Nature of Transaction**	**FY 2025-26 (Amt. in Lakhs)**	**FY 2026-27 (upto June 30, 2026) (Amt. in Lakhs)**
		Loans and Advances	Nil	Nil	Loans and Advances	9	25	Loans and Advances	Nil	Nil	Loans and Advances	Nil	282.5
		Borrowings	866.25	86.25	Borrowings	176.75	30	Borrowings	Nil	Nil	Borrowings	87.75	61
		Warehouse Deposits	Nil	Nil	Warehouse Deposits	Nil	Nil	Warehouse Deposits	Nil	Nil	Warehouse Deposits	Nil	Nil
		Guarantee /Security (Non-fund based)-	Nil	Nil	Guarantee /Security (Non-fund based)-	Nil	Nil	Guarantee /Security (Non-fund based)-	Nil	Nil	Guarantee /Security (Non-fund based)-	Nil	Nil
8.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable			Not Applicable			Not Applicable			Not Applicable		
9.	Justification as to why the RPT is in the interest of the listed entity	The proposed transactions are intended to facilitate the Company's funding, liquidity and operational requirements in a timely and efficient manner. The arrangements are expected to provide commercial convenience, optimise utilisation of resources and support business operations. The transactions will be undertaken on mutually beneficial and arm's length terms, ensuring that they are in the best interest of the Company.			The proposed lending and borrowing transactions with the Related Party, being an NBFC, will facilitate efficient fund utilisation and liquidity management. The transactions will be undertaken at prevailing market-based interest rates and are expected to be financially beneficial to the Company.			The proposed transactions are intended to facilitate the Company's funding, liquidity and operational requirements in a timely and efficient manner. The arrangements are expected to provide commercial convenience, optimise utilisation of resources and support business operations. The transactions will be undertaken on mutually beneficial and arm's length terms, ensuring that they are in the best interest of the Company.			The proposed transactions are intended to facilitate the Company's funding, liquidity and operational requirements in a timely and efficient manner. The arrangements are expected to provide commercial convenience, optimise utilisation of resources and support business operations. The transactions will be undertaken on mutually beneficial and arm's length terms, ensuring that they are in the best interest of the Company.		

10	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable			Not Applicable			Not Applicable			Not Applicable		
11.	Financial Performance of Related Party during FY 2025-26 (Rs. in Lakhs)	**Turnover**	**Net Profit (PAT)**	**Networth**	**Turnover**	**Net Profit (PAT)**	**Networth**	**Turnover**	**Net Profit (PAT)**	**Networth**	**Turnover**	**Net Profit (PAT)**	**Networth**
		344.92	117.50	1144.59	145.17	10.36	1905.64	14.43	-53.00	475.18	197.03	105.30	1008.10
	Details of promoter(s)/director(s)/ KMP of the Listed Entity having interest in the transaction, whether directly or indirectly a. Name of the director/KMP	Mr. Rajesh Poddar, Mr. Dinesh Poddar, Mr. Prabhat Poddar, Ms. Rhea Poddar, Directors of the Company, who are also directors on the Board of Ashirwad Shelters Private Limited to the extent of their shareholding, if any, may be deemed to be Concerned or interested in the transaction.			Mr. Rajesh Poddar, Mr. Dinesh Poddar, Mr. Prabhat Poddar, Ms. Rhea Poddar, Directors of the Company, who are also directors on the Board of Ashirwad Capital Limited to the extent of their shareholding, if any, may be deemed to be Concerned or interested in the transaction.			Mr. Rajesh Poddar, Mr. Dinesh Poddar, Mr. Prabhat Poddar, Ms. Rhea Poddar, Directors of the Company, who are also directors on the Board of Swasti Vinayaka Investech Private Limited to the extent of their shareholding, if any, may be deemed to be Concerned or interested in the transaction.			Mr. Rajesh Poddar, Mr. Dinesh Poddar, Mr. Prabhat Poddar, Ms. Rhea Poddar, Directors of the Company, who are also directors on the Board of Swasti Vinayaka Realestate Development Private Limited to the extent of their shareholding, if any, may be deemed to be Concerned or interested in the transaction.		
	b. Shareholding in Related Party	(i) Mr. Rajesh Poddar- 47.74% (ii) Mr. Dinesh Poddar- 47.69% (iii) Mr. Prabhat Poddar- 0.28% (iv) Ms. Rhea Poddar- Nil			(i) Mr. Rajesh Poddar- 6.73% (ii) Mr. Dinesh Poddar- 4.11% (iii) Mr. Prabhat Poddar- 0.79% (iv) Ms. Rhea Poddar- 1.43%			(i) Mr. Rajesh Poddar- 37.27 % (ii) Mr. Dinesh Poddar- 32.98 % (iii) Mr. Prabhat Poddar- 0.64 % (iv) Ms. Rhea Poddar- Nil			(i) Mr. Rajesh Poddar- 9% (ii) Mr. Dinesh Poddar- 49.58 % (iii) Mr. Prabhat Poddar- 0.32 % Ms. Rhea Poddar- Nil		
12.	Other information relevant for decision making.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. Please refer **Part B** for other details as per the RPT Industry Standards.			All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. Please refer **Part B** for other details as per the RPT Industry Standards.			All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. Please refer **Part B** for other details as per the RPT Industry Standards.			All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. Please refer **Part B** for other details as per the RPT Industry Standards.		

PART B - SPECIFIC DISCLOSURE:

S. No.	Particulars	Ashirwad Shelters Private Limited (ASPL)	Ashirwad Capital Limited (ACL)	Swasti Vinayaka Investech Private Limited (SVIPL)	Swasti Vinayaka Realestate Development Private Limited (SVRDPL)
B (1) In case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity					
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from internal accruals and other permitted sources.	The Company is a Non-Banking Financial Company The disclosures prescribed as to the source of funds, the nature and cost of indebtedness incurred for the purpose of a particular transaction, and the rate at which the Company borrows from its bankers or other lenders, are accordingly not applicable.	The funds will be sourced from internal accruals and other permitted sources.	The funds will be sourced from internal accruals and other permitted sources.
2.	Nature of Indebtedness, Cost of Funds and Tenure, where financial indebtedness is incurred to make/ give loans, inter-corporate deposits, advances or investments	Not Applicable		Not Applicable	Not Applicable
3.	Maturity / due date	The transactions have a pre-defined tenure, with a clearly specified maturity/ due date, aligned with the nature and purpose of the transaction.	The transactions have a pre-defined tenure, with a clearly specified maturity/ due date, aligned with the nature and purpose of the transaction.	The transactions have a pre-defined tenure, with a clearly specified maturity/ due date, aligned with the nature and purpose of the transaction.	The transactions have a pre-defined tenure, with a clearly specified maturity/ due date, aligned with the nature and purpose of the transaction.
4.	Interest Rate	10% P.A.	5% P.A.	10% P.A.	10% P.A.
5.	Repayment Schedule & terms	Period as may be mutually agreed between the parties, based on business requirements.	Period as may be mutually agreed between the parties, based on business requirements.	Period as may be mutually agreed between the parties, based on business requirements.	Period as may be mutually agreed between the parties, based on business requirements.
6.	Whether Secured or Unsecured?	Unsecured	Unsecured	Unsecured	Unsecured
7.	Purpose for which the funds will be utilised by the ultimate beneficiary	Business operations, working capital, and other general corporate purposes.	Business operations, working capital and other general corporate purposes.	Business operations, working capital and other general corporate purposes.	Business operations, working capital, and other general corporate purposes.
8.	Latest credit rating of the related party	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default	No	No	No	No
B(2): In case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary					
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter. (b) Whether it will create a legally binding obligation on listed entity?	The guarantee/security is to facilitate financing the entity's business and project requirements and to support the entity's operations and growth while contributing to value creation for the Company through its underlying economic interest. Yes – it creates a legally binding obligation on the Company.	Not Applicable	The guarantee/security is to facilitate financing the entity's business and project requirements and to support the entity's operations and growth while contributing to value creation for the Company through its underlying economic interest. Yes – it creates a legally binding obligation on the Company.	The guarantee/security is to facilitate financing the entity's business and project requirements and to support the entity's operations and growth while contributing to value creation for the Company through its underlying economic interest. Yes – it creates a legally binding obligation on the Company.

2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (j) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked	Nil	Not Applicable	Nil	Nil
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	1000 Lakhs	Not Applicable	1000 Lakhs	1000 Lakhs
4.	If guarantee, performance guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Details of solvency status and going concern status of the related party during the last three financial year	ASPL has been solvent and a going concern during each of the last three financial years.	Not Applicable	SVIPL has been solvent and a going concern during each of the last three financial years.	SVRDPL has been solvent and a going concern during each of the last three financial years.
6.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	Nil	Not Applicable	Nil	Nil
7.	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting.	No	Not Applicable	No	No
8.	Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting	No	Not Applicable	No	No
9.	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No	Not Applicable	No	No
10.	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No	Not Applicable	No	No

S. No.	Particulars	Ashirwad Shelters Private Limited (ASPL)	Ashirwad Capital Limited (ACL)	Swasti Vinayaka Investech Private Limited (SVIPL)	Swasti Vinayaka Realestate Development Private Limited (SVRDPL)
B (3) Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary					
1.	Material covenants of the proposed transaction	No	No	No	No
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	10 %	5 %	10 %	10 %
3.	Cost of borrowing	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Maturity / due date	The transactions have a pre-defined tenure, with a clearly specified maturity/ due date, aligned with the nature and purpose of the transaction.	The transactions have a pre-defined tenure, with a clearly specified maturity/ due date, aligned with the nature and purpose of the transaction.	The transactions have a pre-defined tenure, with a clearly specified maturity/ due date, aligned with the nature and purpose of the transaction.	The transactions have a pre-defined tenure, with a clearly specified maturity/ due date, aligned with the nature and purpose of the transaction.
5.	Repayment schedule & terms	Period as may be mutually agreed between the parties, based on business requirements.	Period as may be mutually agreed between the parties, based on business requirements.	Period as may be mutually agreed between the parties, based on business requirements.	Period as may be mutually agreed between the parties, based on business requirements.
6.	Whether secured or unsecured	Unsecured	Unsecured	Unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity	Business operations, working capital, and other general corporate purposes.	Business operations, working capital, and other general corporate purposes.	Business operations, working capital, and other general corporate purposes.	Business operations, working capital, and other general corporate purposes.
9.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements				
	a. Before transaction	0.26	0.26	0.26	0.26
	b. After transaction	0.57	0.42	0.57	0.57
10.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements				
	a. Before transaction	1.09	1.09	1.09	1.09
	b. After transaction	0.49	0.67	0.49	0.49

BOARD'S REPORT

To,

The Members of **SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED**

Your director's have pleasure in presenting their 40th Annual Report together with the Audited Financial Statements of your Company for the year ended on 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

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

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1.	Revenue from operations	3,169.79	1,890.19
2.	Other Income	137.22	94.86
3.	Total revenue	3,307.01	1,985.05
4.	Total Expenditure		
	i) Cost of material consumed	291.67	5.03
	ii) Purchase of stock	410.39	693.29
	iii) Manufacturing and operating cost	145.15	65.68
	iv) Changes in inventories	181.24	(146.65)
	v) Employee benefit Expenses	337.95	302.23
	vi) Financial cost	149.29	181.22
	vii) Depreciation	9.29	10.28
	viii) Other Expenditure	1,015.46	586.60
	Total	2,540.44	1,697.68
5.	**Profit Before Tax (3-4)**	**766.57**	**287.37**
6.	Provision for taxation		
	i) Current Tax	183.63	71.64
	ii) Deferred Tax	2.19	(0.20)
	iii) Earlier years Tax	(0.03)	(15.64)
7.	**Profit After Tax (5-6)**	**580.78**	**231.57**
8.	**Balance carried from previous year**	526.70	395.13
9.	**Amount Available for Appropriation**	1,107.48	626.70
10.	Appropriations: Transferred to General Reserve	105.00	100.00
11.	Balance carried to Balance Sheet	1,002.48	526.70
12.	**Basic and Diluted EPS**	**0.65**	**0.26**

2. REVENUE FROM OPERATIONS:

The Revenue from operations of the company for the financial year under review stands at Rs. 3,169.79 Lakhs as compared to Rs. 1,890.19 Lakhs in the previous financial year 2024-25.

During the period under review, the profit after tax (PAT) has increased to Rs. 580.78 Lakhs, as compared to Rs. 231.57 Lakhs in last financial year 2024-25.

Your Directors are confident that your company will achieve growth and higher performances in the upcoming financial.

3. RESERVES:

During the year under review the company has transferred Rs. 105.00 Lakhs from profits/ earnings to General Reserve.

4. DIVIDEND:

In order to conserve the resources of the Company and to plough back the profits for growth, the Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

5. MATERIAL EVENTS DURING THE YEAR:

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

6. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under the Act had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. 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;

d. The Directors had prepared the annual accounts on a going concern basis;

e. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The changes during the financial year 2025-2026 are as follows:

Name of Director	Date of Change	Designation	Nature of Change (Appointment/ Change in Designation/ Cessation)
Mr. Rahul Gupta (DIN: 00354436)	September 29, 2025	Independent Director	Change in Designation
Mr. Yash Sanjiv Rungta (DIN: 07334695)	August 14, 2025	Additional Independent Director	Appointment
Mr. Yash Sanjiv Rungta (DIN: 07334695)	September 29, 2025	Independent Director	Change in Designation
Mrs. Shilpa Dinesh Poddar (DIN: 00164141)	June 01, 2025	Whole-Time Director	Cessation
Mr. Aryan Rajesh Poddar (DIN: 08882779)	August 14, 2025	Non-Executive Director	Cessation

Mr. Madhusudan Lohia (DIN: 00175621), Independent Director of the Company, was re-appointed for a second term of five (5) years with effect from July 29, 2025, by the Board and approved by the Members at the AGM held on September 29, 2025.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, **Ms. Rhea Dinesh Poddar (DIN: 08729717)**, Whole Time Director of the company, is retiring by rotation at the forthcoming AGM and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment for the consideration and approval of the Members at the AGM.

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

8. ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of Annual Return as at March 31, 2026 on its website at www.swastivinayakaart.co.in. By virtue of amendment to Section 92(3) of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

9. SHARE CAPITAL AND ANY CHANGES THEREOF:

As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of your Company stood at Rs. 9,00,00,000 (Nine Crores) comprising of 9,00,00,000 (Nine Crores) equity shares of face value of Re. 1/- (One) each.

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

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

11. DISCLOSURE OF ACCOUNTING TREATMENT:

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

12. PARTICULARS OF EMPLOYEES:

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

There are no employees drawing remuneration exceeding the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The disclosures required under Rule 5(2) and (3) are provided in the Appendix forming part of this Report. Pursuant to Section 136(1), the said information is available for inspection at the Registered Office of the Company during working hours and shall be furnished to members upon request.

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

Sr. No.	Particulars	No. of meetings held
1.	Board Meetings	10
2.	Audit Committee	5
3.	Nomination and Remuneration Committee	2
4.	Stakeholders Relationship Committee	1
5.	Independent Directors Meeting	1

14. FORMAL ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board carried out an annual evaluation of the performance of the Board, its committees and individual Directors, including the Chairman. The evaluation covered various aspects such as composition and structure of the Board and Committees, fulfilment of responsibilities, attendance, participation, contribution, effectiveness of meetings, independence of judgement and overall governance.

A structured questionnaire was used for the evaluation process. The performance of the Independent Directors was evaluated by the entire Board, while the performance of the Chairman and Non-Independent Directors was evaluated by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

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

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

During the year under review, the Company had no Subsidiaries, Associates or Joint Ventures. There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2025-26.

16. DECLARATION BY AN INDEPENDENT DIRECTORS:

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

Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors hold high standards of integrity, expertise and experience.

17. NOMINATION AND REMUNERATION POLICY:

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

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

The policy provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

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

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

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

19. STATUTORY AUDITORS:

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

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

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

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

22. SECRETARIAL AUDIT REPORT:

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

Further, in terms of the Regulation 24A of SEBI Listing Regulations, at the 39th Annual General Meeting held on September 29, 2025, M/s. Sandeep Dar and Co, Practicing Company Secretaries (COP: 1571, Membership No. 3159), Navi Mumbai, were appointed as Secretarial Auditors of the Company to hold office for a term of 5 consecutive years, till the conclusion of the 44th Annual General Meeting to be held in the year 2030.

23. INTERNAL AUDITORS:

As per the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on August 14, 2025 appointed M/s. M.M. Dubey & Co., Mumbai, as Internal Auditors for conducting Internal Audit of the Company for the financial year 2025-26. The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. The Audit Committee of Directors periodically reviews the reports of the Internal Auditors and the corrective actions if any, are taken by the Management.

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

25. COMPOSITION OF AUDIT COMMITTEE:

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

The Composition of Audit Committee as on March 31, 2026 is as follows:

1.	Mr. Yash Sanjiv Rungta (became member and Chairman w.e.f. August 14, 2025)	Chairman
2.	Mr. Harsh Agarwal	Member
3.	Mr. Madhusudan Lohia	Member
4.	Mr. Rajesh Ramprasad Poddar (upto August 14, 2025)	Member

26. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

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

The Composition of Nomination and Remuneration Committee as on March 31, 2026 is as follows:

1.	Mr. Madhusudan Lohia	Chairman
2.	Mr. Harsh Agarwal	Member
3.	Mr. Yash Sanjiv Rungta (w.e.f. August 14, 2025)	Member
4.	Mr. Aryan Rajesh Poddar (upto August 14, 2025)	Member

27. COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Composition of Stakeholders Relationship Committee as on March 31, 2026 is as follows:

1.	Mr. Rahul Gupta	Chairman
2.	Mr. Rajesh Ramprasad Poddar	Member
3.	Mr. Dinesh Ramprasad Poddar	Member

28. SIGNIFICANT MATERIAL CHANGES:

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

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

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

30. RISK MANAGEMENT:

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

31. PUBLIC DEPOSITS:

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

Further, the Company has certain outstanding Long-Term Borrowings from Bank & financial institution, Inter Corporate Deposit & Loan and Interest Free Security Deposits Against Leave and License as on March 31, 2026 which was not considered as a deposit and for the same Company had already filed Form DPT-3 (Return of deposits) with the Registrar of Companies, Mumbai, Maharashtra.

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

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

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

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

The following is a summary of sexual harassment complaint received or dispose of during the year 2025-26.

No. of Complaint received:	NIL
No. of Complaint disposed-off:	NIL
No. of Complaint Pending at the end of Financial Year:	NIL

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

The composition of Committee is as follows:

Sr. No.	Name of Member	Position held in IC Committee
1.	Riddhi N. Vaity	Presiding Officer
2.	Nagabhushan T. Hegde	Member
3.	Shantaram S. Shinde	Member
4.	Sangeeta Shyam Jaiswal	External Member

34. MATERNITY BENEFITS:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

No maternity benefits were availed by the female employee during the financial year 2025-26.

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

A) CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy - Energy conservation continues to receive priority attention at all levels by regular monitoring of all equipment and devices which consume electricity.

ii. The steps taken by the company for utilizing alternate sources of energy - Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

iii. The capital investment on energy conservation equipment – Since Company is having appropriate equipment, no capital investment on energy conservation equipment is made during the year.

B) TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption - Not Applicable

ii. The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable

iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.

   a. The details of technology imported - Not Applicable

   b. The year of import - Not Applicable

   c. Whether the technology been fully absorbed - Not Applicable

   d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof - Not Applicable

iv. The expenditure incurred on Research and Development – At present the Company does not have separate division for carrying out research and development work. No expenditure has therefore been earmarked for this activity.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	2025-26 (Rs. In Lakhs)	2024-25 (Rs. In Lakhs)
1.	Foreign Exchange Earned	6.65	16.66
2.	Foreign Exchange Used	-	13.15

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

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

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

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

38. SECRETARIAL STANDARDS:

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

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

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years.

Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat Account of the IEPF Authority.

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

   i. During the year, your Company has transferred the unpaid and unclaimed dividend amounting to Rs. 100519.60 and 307004 shares pertaining to the financial year 2017–18 to the IEPF Authority.

b. During the F.Y. 2025-26, the Company has transferred the amount of unpaid or unclaimed dividend and unclaimed shares as per the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") to the IEPF, details of which is available on the website of the Company www.swastivinayakaart.co.in.

c. Amount of unpaid/unclaimed dividend lying in the unpaid account and the corresponding shares as on March 31, 2026:

Year	No. of Shares	Amount of Unclaimed Dividend	Date of Declaration of Dividend	Due date for transfer to IEPF
2018-19	533573	1,06,714,60	28-09-2019	03-11-2026

Further, as per the Intimation letter received from Ministry of Corporate Affairs, Company has to launch a 100 days Campaign - "Saksham Niveshak", to reach out to shareholders whose dividend remain unpaid/unclaimed. The Company has duly complied with all 4 phases of the campaign and has informed the concerned shareholders through Newspaper and physical letters. The Company has submitted Feedback Forms to Record Updates to the IEPF authority.

40. CORPORATE SOCIAL RESPONSIBILITY(CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company did not meet the prescribed thresholds of net worth, turnover, or net profit during the financial year 2025–26 for the applicability of the Corporate Social Responsibility (CSR) provisions. Accordingly, the provisions relating to Corporate Social Responsibility were not applicable to the Company during the year.

However, based on the financial statements for the financial year 2025–26, the Company's net profit has exceeded the prescribed threshold of Rs. 5 Crores. Consequently, the provisions of Corporate Social Responsibility (CSR) became applicable to the Company for the financial year 2026-27, and the Company is required to spend 2% of the average net profits of the Company made during the three immediately preceding financial years.

In accordance with the provisions of Section 134(3)(o) and Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has approved the Corporate Social Responsibility (CSR) Policy of the Company in its meeting held on August 14, 2026, in alignment with the Company's long-term commitment to social responsibility.

The policy outlines the company's vision, thrust areas (focusing on Schedule VII of the Companies Act, 2013), and the mechanism for undertaking and monitoring various CSR initiatives. The contents of the CSR Policy are available on the website of the Company and can be accessed at https://swastivinayakaart.co.in.

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

Pursuant to Regulation 34(3) and Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares are lying in demat suspense account/ unclaimed suspense account of the Company as at March 31, 2026.

42. REPORT ON CORPORATE GOVERNANCE:

Your Company practices a culture that is built on core values and ethical governance practices. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. In terms of Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance for the Financial Year ended March 31, 2026 along with the certificate from the M/s Sandeep Dar & Co, Practicing Company Secretary, confirming the compliance with regulations of corporate governance under the SEBI Listing Regulations is annexed to the Report on Corporate Governance and forms part of this Board's Report in Annexure V.

43. LISTING AGREEMENT WITH THE STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year FY 2025-2026 to the Bombay Stock Exchange where the Company's equity shares are listed.

44. RELATED PARTY TRANSACTIONS AND ITS DISCLOSURE:

The Related Party Transaction Policy has been adopted by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at the Company's website i.e. www.swastivinayakaart.co.in

All related party transactions are mentioned in the Note 32 to financial statements forming part of the Annual Report. All related party transactions were placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which were repetitive in nature.

45. MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE:

In terms of the SEBI Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Mr. Dinesh Ramprasad Poddar, Managing Director (DIN: 00164182) and Mr. Shantaram Shinde Chief Financial Officer of the Company, for the Financial Year 2025-26 with regard to the Financial Statements and other matters. The said Certificate is attached herewith as Annexure VI and forms part of this Report.

46. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2), of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the top one thousand listed entities based on market capitalization shall annex Business Responsibility Report to its annual report describing the initiatives taken by the listed entity from an environmental, social and governance perspective. Business Responsibility and Sustainability Report is not applicable to the company as the company does not come under the top one thousand listed entities.

47. OTHER DISCLOSURES:

a) During the year under review, there has been no change in the nature of business of the company.

b) As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

c) There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014 during the year under review.

d) Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise during the year under review.

e) During the year under review Company has not issued any sweat equity shares and shares under ESOP Scheme.

f) There is no application made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

48. ACKNOWLEDGEMENT:

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

Registered Office:
303, Tantia Jogani Industrial Estate,
J.R. Boricha Marg, Lower Parel,
Mumbai – 400011.
Date: August 29, 2026
Place: Mumbai

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

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

Annexure - I

Form No. AOC-2

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

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

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

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

Sr. No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any (Amount in Lakhs)	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any (Amount in Lakhs)
1.	Dinesh Poddar – Managing Director	Imprest Advance Given	One Time	17.75	-	17.75
2.	Shilpa Poddar (Relative of Director)	Salary & other benefits Expenses	Yearly	9.33	-	-
3.	Rhea D Poddar	Sale of Artifacts/Goods	Yearly	0.74	May 28, 2025	-
4.	Prabhat D Poddar	Imprest Advance Given	One Time	0.53	-	0.53
5.	Aryan R Poddar (Relative of Director)	Imprest Advance Given	One Time	7.50	-	7.50
		Salary & other benefits Expenses	Yearly	3.00	-	-
6.	Ashirwad Shelters Private Limited (Common Directors)	Compensation Expenses (Rent)	Five Years (2024-2029)	180.99	May 05, 2023	-
7.	Ashirwad Capital Limited (Common Directors)	Compensation Expenses (Rent)	Five Years (2024-2029)	9.00	May 05, 2023	-
8.	Swasti Vinayaka Realestate Development Private Limited (Common Directors)	Compensation Expenses (Rent)	Five Years (2024-2029)	181.53	May 05, 2023	-
9.	Swasti Vinayaka Synthetics Limited (Common Directors)	Compensation Expenses (Rent)	Five Years (2024-2029)	32.00	May 05, 2023	-
10.	IVY League Fashions Private Limited (Common Directors)	Compensation Expenses (Rent)	Yearly	5.65	April 30, 2024	-

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

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

Annexure – II

Remuneration details of Directors and employees

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

(Rs. in Lakhs)

Sr. No.	Directors Name	Remuneration FY 2025-26	Median Remuneration of Employees FY 2025-26	Ratio
1.	Mr. Dinesh Poddar	90.00	3.20	28.12:1
2.	*Mrs. Shilpa Poddar	1.65	3.20	0.52:1
3.	Mr. Rajesh Poddar	9.90	3.20	3.09:1
4.	Ms. Rhea Poddar	9.60	3.20	3.00:1
5.	Mr. Prabhat Poddar	9.60	3.20	3.00:1

** The remuneration disclosed in respect of Mrs. Shilpa Poddar pertains to the period of two months during which she served as a Director of the Company during the financial year 2025–26.*

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

(Rs. in Lakhs)

Sr. No.	Directors Name	Remuneration FY 2025-26	Remuneration FY 2024-25	% Increase
1.	Mr. Dinesh Poddar	90.00	78.00	15.38
2.	*Mrs. Shilpa Poddar	1.65	9.90	-
3.	Mr. Rajesh Poddar	9.90	9.90	-
4.	Ms. Rhea Poddar	9.60	8.40	14.29
5.	Mr. Prabhat Poddar	9.60	8.40	14.29
6.	Mr. Shantaram Sitaram Shinde	4.18	4.11	1.70
7.	Ms. Vaity Riddhi Nitin	2.16	2.16	-

**Mrs. Shilpa Poddar resigned from the post of Director w.e.f. June 01, 2025; hence, the Figures for FY 2024-2025 are 12 months and for FY 2025–26 is for 2 months. Therefore, the abovementioned figures are not comparable.*

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

(Rs. in Lakhs)

Median Remuneration of employees FY 2025-26	Median Remuneration of employees FY 2024-25	% Increase
3.20	3.41	(6.19)

iv) The number of permanent employees on the rolls of Company: 43

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

(Rs. in Lakhs)

	FY 2025-26	FY 2024-25	% Increase
Employees Salary	142.73	120.65	18.30
Managerial Remuneration	120.75	114.60	5.36

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

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

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

Sr. No.	Name Of The Employee	REMUNERATION (in Lakhs) *(excluding leave encashment)*
1.	DINESH RAMRASAD PODDAR	90.00
2.	RAJESH RAMRASAD PODDAR	9.90
3.	SHILPA DINESH PODDAR	9.90
4.	SUNIL B BHIWANDKAR	9.61
5.	PRABHAT DINESH PODDAR	9.60
6.	RHEA DINESH PODDAR	9.60
7.	NAGABHUSHAN T. HEGDE	8.23
8.	GEETA N. HEGDE	7.64
9.	RATAN B. SAKPAL	7.04
10.	GEETA S. SHINDE	5.98

Registered Office:
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Date: August 29, 2026
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By Order of the Board of Directors
Swasti Vinayaka Art And Heritage Corporation Limited

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

Annexure – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. **INDUSTRY STRUCTURE AND DEVELOPMENTS**

GEMSTONE CARVINGS, SIGNIO PAINTINGS AND COUTURE JEWELLERY:

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

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

REAL ESTATE:

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

II. **OPPORTUNITIES AND THREATS**

Opportunities:

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

Threats:

The demand for our products is closely linked to the overall affluence and spending capacity of consumers. Any slowdown in economic growth, whether domestic or global, directly impacts consumer sentiment and purchasing power, thereby affecting the demand for our products.

Inflationary pressures reduce disposable income, which in turn influences consumer spending on discretionary items such as gemstone carvings, couture jewellery, and Signio paintings. While the global economy is gradually recovering, the lingering effects of the post-COVID-19 environment continue to pose challenges, particularly in terms of market sentiment and operational stability.

Additionally, changes in government policies, especially those related to the real estate sector (which often influences luxury purchases), could indirectly affect our business. Other potential threats include shifts in consumer preferences, disruptions in the supply chain, and the risk of economic downturns or recessions, all of which could have an adverse impact on our performance.

III. **SEGMENT WISE PERFORMANCE:**

During the year under review, revenue from sale of products was Rs. 1942.18 Lakhs and Revenue from sale of services was Rs. 1227.60 Lakhs.

IV. **OUTLOOK:**

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

V. **RISKS AND CONCERNS:**

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

VI. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

VII. **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Your Company's total sales registered a growth, resulting in revenue from operations being Rs. 3,169.79/- Lakhs for the current financial year ended on March 31, 2026 as against Rs. 1,890.19/- Lakhs in previous financial year ended on March 31, 2025 and profit after tax was recorded at Rs. 580.78/- Lakhs in the current year as against Rs. 231.58/- Lakhs in the previous financial year.

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

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

IX. KEY FINANCIAL RATIOS:

Sr. No.	Particulars	31.03.2026 %	31.03.2025 %
1.	Current Ratio	5.19	6.21
2.	Debt Equity Ratio	0.26	0.52
3.	Inventory Turnover Ratio	0.61	0.34
4.	Debtors Turnover Ratio	0.03	0.01
5.	Interest Coverage Ratio	6.13	2.59
6.	Operating Profit Margin	28.89	24.79
7.	Net profit ratio	18.32	12.25
8.	Return on Net Worth Ratio	85.17	31.93
9.	Net Capital Turnover Ratio	0.62	1.21
10.	Return on Capital Employed Ratio	0.19	0.10
11.	Return on Investment	10.29	2.02
12.	Debt Service Coverage Ratio	1.09	0.33
13.	Return on Equity Ratio	18.44	8.75
14.	Trade Payables turnover Ratio	0.01	0.01

X. DISCLOSURE OF ACCOUNTING TREATMENT:

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

Forward Looking Statements

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

Registered Office:
303, Tantia Jogani Industrial Estate,
J.R. Boricha Marg, Lower Parel,
Mumbai – 400011.
Date: August 29, 2026
Place: Mumbai

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

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

Annexure – IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period under review);**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period under review);**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period under review);**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period under review);**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period under review);**

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

The Company has during the financial year borrowed funds from a related party, in excess of the 10% materiality threshold, without obtaining shareholders' approval as required under Regulation 23(4) of the SEBI (LODR) Regulations, 2015.

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

We further report that

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

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

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

We further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to below viz.: -

- Mrs. Shilpa Dinesh Poddar (DIN: 00164141) and Mr. Aryan Rajesh Poddar (DIN: 08882779) resigned from their office as a director w.e.f. June 01, 2025, and August 18, 2025, respectively.
- Mr. Madhusudan Lohia (DIN: 00175621) was Re-appointed for his second term of five years as a Non-Executive Independent Director of the Company w.e.f. July 29, 2025.
- Mr. Rahul Gupta (DIN: 00354436) and Mr. Yash Sanjiv Rungta (DIN: 07334695) were appointed as Additional Independent Directors w.e.f. March 20, 2025 and August 14, 2025, respectively, and subsequently approved by the Members at the AGM.
- Re-appointment of Mr. Prabhat Dinesh Poddar (DIN: 09637477), Director liable to retire by rotation pursuant to section 152 (6) of the Companies Act, 2013 on September 29, 2025.

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

Sd/-
Sandeep Dar
Proprietor
FCS: 3159
C.P No.: 1571
UDIN: F003159H001282855
Peer Review Cert. No. 1642/2022

Date: August 29, 2026
Place: Navi Mumbai

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

ANNEXURE A

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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

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

Sd/-
Sandeep Dar
Proprietor
FCS: 3159
C.P No.: 1571
UDIN: F003159H001282855
Peer Review Cert. No. 1642/2022

Annexure – V
REPORT ON CORPORATE GOVERNANCE

The Board of Directors of **Swasti Vinayaka Art And Heritage Corporation Limited** present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended for the financial year ended on March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate governance is a value-based framework to manage our Company's affairs in a fair and transparent manner. As a responsible corporation, we use this framework to maintain accountability in all our affairs and employ democratic and open processes. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financials, performance, and governance of the Company. The Board of Directors and the management 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.

At Swasti Vinayaka Art And Heritage Corporation Limited, the governance framework is based on the following principles:

a) The company is organized by an effective Board which is collectively responsible and works with Management for the long-term growth of the company.

b) The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company and its stakeholders.

c) The Board undertakes a formal annual evaluation of its performance as a whole, and that of each of its board committees and individual directors.

d) The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company.

e) The company communicates with its shareholders and ensures the participation of shareholders during general meetings to allow shareholders to communicate their views on various matters affecting the company.

f) The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

2. BOARD OF DIRECTORS:

A. Composition and Category of Directors

The Board of the Company has the right mix of leaders and thinkers who have acknowledged the focus of the Company in creating value to its stakeholders. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. The members on the Board possess adequate experience, expertise and skills necessary to manage the affairs of the Company in the most efficient manner.

As on March 31, 2026, the Board of the Company comprises of Eight (8) directors, consisting of the following:

- Four Non-Executive Independent Directors.
- Four Executive Promoter Directors (Including One Women Director).

During the financial year 2025-26, Mrs. Shilpa Dinesh Poddar (DIN: 00164141) resigned as Whole-time Director with effect from June 1, 2025, and Mr. Aryan Rajesh Poddar (DIN: 08882779) resigned as Non-Executive Non-Independent Director with effect from August 18, 2025.

On the recommendation of Nomination and Remuneration Committee, Mr. Yash Sanjiv Rungta (DIN: 07334695) was appointed as Non-Executive Independent Director of the Company w.e.f. August 14, 2025, and Mr. Madhusudan Lohia (DIN: 00175621) was Re-appointed for his second term as a Non-Executive Independent Director of the Company w.e.f. July 29, 2025.

As on date of this report Board of the Company comprise of 8 (Eight) directors, Comprising of Four Non-Executive Independent Directors. The Company has 'Executive Chairman' (Promoter) and Four Independent Directors on the Board which represent half of the total strength of the Board of Directors of the Company. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors as specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board does not have any Nominee Director representing any financial institution.

The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors, meets with the requirements of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including one woman director on the Board.

All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1) (b) read with 25(8) of the SEBI Listing Regulations and Section 149(6) of the Act and confirmed that they are independent of management and are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Board Procedure

The Board meets at least once a quarter and Board Meetings are held at the Registered Office of the Company. The Meetings of the Board are generally scheduled well in advance and the notice of each Board Meeting is sent via e-mails to each Director. The Company provides the information as set out in Regulation 17 read with Part A of schedule II of the Listing Regulations, to the Board and the Board Committees to the extent applicable. All the items drafted in the agenda are accompanied by notes giving comprehensive information about the related subject and in certain matters such as financial/ business plans, financial results etc., detailed presentations for the same are made. The agenda and the relevant notes are circulated well in advance separately to each Director. The members of the Board have complete access to all information of the Company. The Board, if deem necessary and depending upon the urgency and necessity of the matter, takes up any other item of business, which does not form part of the agenda. To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the Company.

B. Attendance of Each Director at the Meeting of the Board of Directors and at the Last Annual General Meeting of the Company and also the number of other Board of Directors or Committees in which a director is a member or Chairperson:

- During the financial year 2025-26, 10 (Ten) Board Meetings were held on the following dates: May 28, 2025, June 25, 2025, July 25, 2025, August 14, 2025, August 25, 2025, September 29, 2025, November 11, 2025, January 22, 2026, February 13, 2026, March 12, 2026.
- During the financial year 2025-26, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days.
- During the Year the Annual General Meeting was held on September 29, 2025.
- Details of Director and their Membership in Committee with Details of Meeting Attendances are as follows:

Name	Designation	Category of Directorship	No. of Board Meetings		Attendance at last AGM held on September 29, 2025.	No. of other Directorships		No. of Independent Directorship in listed entities including this listed entity	No. of committee positions in Audit/ Stakeholder Committee held in listed entities including this listed entity		No. of Equity Shares held
			Held	Attended		Private	Public		Member	Chairman	
Mr. Dinesh Ramprasad Poddar	Managing Director	Promoter, Chairperson, Executive Director	10	10	Yes	6	2	0	4	1	17282220
Ms. Rhea Dinesh Poddar	Whole-Time Director	Promoter, Executive Director	10	10	Yes	6	2	0	-	-	1739925
Mr. Madhusudan Lohia	Director	Non-Executive Independent Director	10	10	Yes	-	3	3	3	1	-
Mr. Rajesh Ramprasad Poddar	Joint Managing Director	Promoter, Executive Director	10	10	Yes	6	2	0	3	0	20222181
Mr. Prabhat Dinesh Poddar	Whole-Time Director	Promoter, Executive Director	10	10	Yes	6	2	0	-	-	1115325
Mr. Rahul Gupta	Director	Non-Executive Independent Director	10	10	No	1	3	3	2	2	-
Mr. Harsh Agarwal	Director	Non-Executive Independent Director	10	10	No	-	2	3	5	1	-
Mr. Yash Sanjiv Rungta	Director	Non-Executive Independent Director	10	6	No	-	-	2	1	1	-

Notes:

1. Mrs. Shilpa Dinesh Poddar (DIN: 00164141) and Mr. Aryan Rajesh Poddar (DIN: 08882779) resigned from their office as a director w.e.f. June 01, 2025, and August 18, 2025, respectively.
2. Mr. Madhusudan Lohia (DIN: 00175621) was re-appointed as a Non-Executive Independent Director of the Company for a second term of five years with effect from July 29, 2025, which was approved by the Members at the Annual General Meeting held on September 29, 2025, through a Special Resolution.
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Rahul Gupta (DIN: 00354436) and Mr. Yash Sanjiv Rungta (DIN: 07334695) as an Additional Independent Non-Executive Director of the Company with effect from March 20, 2025, and August 14, 2025, respectively. Their appointment as a Non-Executive Independent Director was approved by the Members through a Special Resolution at the Annual General Meeting held on September 29, 2025.
4. Further, based on the recommendation of the Nomination and Remuneration Committee, Mr. Prabhat Dinesh Poddar (DIN: 09637477), who retired by rotation and re-appointed by member through Ordinary Resolution at the Annual General Meeting held on September 29, 2025.
5. The Members, by passing Special Resolutions at the Annual General Meeting held on September 29, 2025, approved the re-appointment of Mr. Rajesh Ramprasad Poddar (DIN: 00164011) as Joint Managing Director, Ms. Rhea Dinesh Poddar (DIN: 08729717) as Whole-Time Director, Mr. Dinesh Ramprasad Poddar (DIN: 00164182) as Managing Director, and Mr. Prabhat Dinesh Poddar (DIN: 09637477) as Whole-Time Director, for their respective terms.

C. Names of the Other Listed Entities where the Director of the Company is a Director and the Category of their Directorship:

Sr. No.	Name of Director	DIN	Category of Directorship in Other Listed Entity	Name of other Listed Entity where he is Director
1.	Mr. Dinesh Ramprasad Poddar	00164182	Chairman, Promoter, Managing Director	Ashirwad Capital Limited
			Promoter, Non-Executive Non-Independent Director	Swasti Vinayaka Synthetics Limited
2.	Ms. Rhea Dinesh Poddar	08729717	Promoter, Non-Executive Non-Independent Director	Ashirwad Capital Limited
				Swasti Vinayaka Synthetics Limited
3.	Mr. Madhusudan Lohia	00175621	Non-Executive Independent Director	Ashirwad Capital Limited
				Swasti Vinayaka Synthetics Limited
4.	Mr. Rajesh Ramprasad Poddar	00164011	Promoter, Non-Executive Non-Independent Director	Ashirwad Capital Limited
			Chairman, Promoter, Managing Director	Swasti Vinayaka Synthetics Limited
5.	Mr. Prabhat Dinesh Poddar	09637477	Promoter Non-Executive Non-Independent Director	Ashirwad Capital Limited
6.	Mr. Rahul Gupta	00354436	Non-Executive Independent Director	Ashirwad Capital Limited
				Swasti Vinayaka Synthetics Limited
7.	Mr. Harsh Agarwal	07771998	Non-Executive Independent Director	Ashirwad Capital Limited
				Swasti Vinayaka Synthetics Limited
8.	Mr. Yash Sanjiv Rungta	07334695	Non-Executive Independent Director	Swasti Vinayaka Synthetics Limited

D. Number of Meetings of the Board of Directors Held and Dates on Which Held:

During the year ended on March 31, 2026, 10 (Ten) Board Meetings were held:

SR. NO.	DATES OF BOARD MEETINGS
1.	May 28, 2025
2.	June 25, 2025
3.	July 25, 2025
4.	August 14, 2025
5.	August 25, 2025
6.	September 29, 2025
7.	November 14, 2025
8.	January 22, 2026
9.	February 13, 2026
10.	March 12, 2026

E. Disclosure of Relationships Between Directors Inter-Se:

Name of Director	Relationship
Mr. Dinesh Ramprasad Poddar	Ms. Rhea Dinesh Poddar (Daughter) Mr. Prabhat Dinesh Poddar (Son) Mr. Rajesh Ramprasad Poddar (Brother)
Ms. Rhea Dinesh Poddar	Mr. Dinesh Ramprasad Poddar (Father) Mr. Prabhat Dinesh Poddar (Brother)
Mr. Prabhat Dinesh Poddar	Mr. Dinesh Ramprasad Poddar (Father) Ms. Rhea Dinesh Poddar (Sister)
Mr. Rajesh Ramprasad Poddar	Mr. Dinesh Ramprasad Poddar (Brother)

F. Number of Shares and Convertible Instruments Held by Non-Executive Directors:

Sr. No.	Name of Director	Category of Directorship	Number of Shares Held
1.	Mr. Yash Sanjiv Rungta	Non-Executive Independent Director	Nil
2.	Mr. Harsh Agarwal	Non-Executive Independent Director	Nil
3.	Mr. Rahul Gupta	Non-Executive Independent Director	Nil
4.	Mr. Madhusudan Lohia	Non-Executive Independent Director	Nil

During the year under review, Mr. Aryan Rajesh Poddar a Non-executive Non-Independent Director who resigned from his post w.e.f. August 18, 2025, is holding 1364737 Equity Shares of the Company.

Further, at the end of the Year as on March 31, 2026, none of non-executive director holds any Shares of the Company.

G. The details of Familiarization Programme imparted to Independent Directors have been disclosed on the website of the Company i.e.

https://swastivinayakaart.co.in/uploads/4/1/1._FAMILIARIZATION_PROGRAMMES_IMPARTED_TO_INDEPENDENT_DIRECTORS.pdf

H. Skills / Expertise / Competence of The Board of Directors:

As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

i. Knowledge of Company's business policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business.

ii. Business Strategy & Analytics, Critical & Innovative thinking.

iii. Corporate Management and Corporate Governance.

iv. Financial including Accounting & Auditing, Management skills, administration.

v. Leadership and decision making.

vi. Behavioral skills -Attributes and competencies to use knowledge and skills for effective contribution to Company's growth.

vii. Risk identification- Legal and Regulatory compliance.

viii. Stakeholder Engagement & Market awareness.

ix. Business Ethics as well as Corporate Ethics.

The names of directors who have such skills / expertise / competence

i. Mr. Dinesh Ramprasad Poddar – Managing Director

ii. Mr. Rajesh Ramprasad Poddar – Joint Managing Director

iii. Ms. Rhea Dinesh Poddar – Whole Time Director

iv. Mr. Prabhat Dinesh Poddar – Whole Time Director

v. Mr. Yash Sanjiv Rungta – Independent Director

I. Independence of Directors:

Considering the requirement of skills on the Board, the Nomination and Remuneration Committee considers eminent persons having independent standing in industry expertise and those who can effectively contribute to the business and policy decisions of the Company. The Independent Directors, at the first meeting of the Board in which they participate, and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence stipulated in the SEBI (LODR) Regulations, 2015 , and the Act and the rules framed thereunder. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149 (7) of the Companies Act, 2013, and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the management.

The Board of Directors has constituted Committees of Directors with adequate delegation of powers, to discharge their functions with respect to specific matters of the Company on behalf of the Board of Directors.

The brief particulars of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as required under Listing Regulations are given in the report in point number 3, 4 and 5.

J. Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the year under review, no such event has occurred in the Company.

3. AUDIT COMMITTEE:

The Audit Committee was constituted with the primary objective of assisting the Board with oversight of accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 and Part C of Schedule II of the Listing Regulations. Accordingly, the Audit Committee performs the functions of approving Annual Internal Audit Plan, reviewing of financial reporting system, discussing on financial results, significant related party transactions, interaction with Statutory and Internal Auditors, Reviewing of Business Risk Management Plan, and Internal Audit Reports.

A. TERMS OF REFERENCE:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Examination of the financial statement and the auditors' report thereon.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter - corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- To review the functioning of the whistle blower mechanism;
- To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Act and/or the Rules made thereunder and/ or the SEBI Listing Regulations, including any amendment(s) thereto as may be made from time to time.

B. COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON:

The Audit Committee consists of 3 (Three) Independent Directors. Mr. Yash Sanjiv Rungta is the Chairman of the Committee. The members of the committee have requisite experience in corporate management, finance, Accounts and corporate laws, thereby ensuring effective oversight of the Company's financial reporting and internal control systems. The composition of the Audit Committee as on March 31, 2026 is as follows:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Yash Sanjiv Rungta	Chairman	Non-Executive Independent Director
2.	Mr. Madhusudan Lohia	Member	Non-Executive Independent Director
3.	Mr. Harsh Agarwal	Member	Non-Executive Independent Director

Further, during the year under review, the composition of the Audit Committee was revised w.e.f. August 14, 2025, pursuant to the cessation of Mr. Rajesh Ramprasad Poddar as a member, appointment of Mr. Yash Sanjiv Rungta as a member and Chairman of the Committee, and re-designation of Mr. Harsh Agarwal from Chairman to Member.

C. MEETINGS AND ATTENDANCE DURING THE YEAR:

The Audit Committee met 5 times during the year. The details of the meetings are as follows:

Sr. No.	Date	Total Composition of Committee	Members Present
1.	May 28, 2025	3	3
2.	August 14, 2025	3	3
3.	November 11, 2025	3	3
4.	February 13, 2026	3	3
5.	March 12, 2026	3	3

The attendance of the Audit Committee Members at the Meetings held during the Financial Year 2025-26 is as follows:

Name of the Director	No. of Audit Committee Meetings attended
Mr. Yash Sanjiv Rungta (W.e.f. August 14, 2025)	3
Mr. Harsh Agarwal	5
Mr. Madhusudan Lohia	5
Mr. Rajesh Ramprasad Poddar (upto August 14, 2025)	2

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is entrusted with the responsibility of screening and selection process of Directors and Key Managerial Personnel (KMPs). The Committee develops and implements strategies on people agenda, including Talent Management Initiatives, succession planning, and leadership development.

The Committee is responsible for laying down the criteria for appointment of Independent Directors, Non-Executive Directors and Executive Directors, in compliance with the provisions of Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

A. TERMS OF REFERENCE:

Summary of the terms of reference of NRC are as under:

The terms and functions of Nomination and Remuneration Committee are stipulated under section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, accordingly the Committee has discharged following functions:

- Succession planning of the Board of Directors and senior management employees;
- Identifying and selection of candidates for appointment as directors/independent directors based on certain laid down criteria;
- Identifying potential individuals for appointment as key managerial personnel and to other Senior management positions;
- Formulate and review from time to time the policy for selection and appointment of directors, key managerial personnel and senior management employees and their Remuneration;
- Review the performance of the board of directors and senior management employees based on certain criteria as approved by the board.

B. COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON:

The Nomination and Remuneration Committee consists of 3 (Three) Independent Directors. Mr. Madhusudan Lohia is the Chairman of the Committee.

The constitution of the Nomination and Remuneration Committee as on March 31, 2026 is as follows:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Madhusudan Lohia	Chairman	Non-Executive Independent Director
2.	Mr. Harsh Agarwal	Member	Non-Executive Independent Director
3.	Mr. Yash Sanjiv Rungta	Member	Non-Executive Independent Director

During the year under review, Mr. Aryan Rajesh Poddar ceased to be a member of the Committee and Mr. Yash Sanjiv Rungta was appointed in his place, both with effect from August 14, 2025.

C. MEETINGS AND ATTENDANCE DURING THE YEAR:

During the Financial Year 2025-26, the Nomination and Remuneration Committee met Two (2) times, on July 25, 2025, and August 14, 2025, which was attended by the Chairman and all the members who were part of the Committee at the time of each meeting.

The attendance of the Nomination and Remuneration Committee Members at the Meetings held during the Financial Year 2025-26 is as follows:

Name of the Director	No. of Audit Committee Meetings attended
Mr. Yash Sanjiv Rungta (w.e.f. August 14, 2025)	1
Mr. Harsh Agarwal	2
Mr. Madhusudan Lohia	2
Mr. Aryan Rajesh Poddar (upto August 14, 2025)	1

D. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee is constituted with an objective to monitor and resolve the grievances of the security holders of the Company.

During the year, one meeting of the Stakeholders Relationship Committee was held on February 3, 2026, which was attended by the chairman and all the members who were part of the Committee at the time of each meeting.

The constitution of the Stakeholder Relationship Committee as on March 31, 2026 is as follows:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Rahul Gupta	Chairman	Non-Executive Independent Director
2.	Mr. Rajesh Ramprasad Poddar	Member	Joint Managing Director, Executive
3.	Mr. Dinesh Ramprasad Poddar	Member	Managing Director-Executive

a) Name of the non-executive director heading the committee - Mr. Rahul Gupta

b) Name and designation of the compliance officer – Ms. Riddhi Nitin Vaity – Company Secretary

c) Number of shareholders' complaints received during the financial year - Nil

d) Number of complaints resolved to the Satisfaction of Shareholder - Nil

e) Number of complaints not solved to the Satisfaction of Shareholder - Nil

f) Number of Pending Complaints – Nil

6. **RISK MANAGEMENT COMMITTEE:**

As per the Regulation 21 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to constitute Risk Management Committee as it is not in Top 1000 Listed Entities determined on basis of market capitalization as at the end of the immediately preceding financial year and the Company is not a high value debt listed entity.

7. **SENIOR MANAGEMENT:**

Sr. No.	Name	Designation	Changes therein since the close of the previous financial year
1.	Mr. Shantaram Sitaram Shinde	Chief Financial Officer (CFO)	-
2.	Ms. Riddhi Nitin Vaity	Company Secretary	-

8. **REMUNERATION OF DIRECTORS:**

a) There is no pecuniary relationship or transaction of the non-executive directors with the listed entity.

b) The details of criteria of making payments to non-executive directors is disclosed on the website of the Company i.e. www.swastivinayakaart.co.in.

c) Remuneration of Directors is as follows:

Name of Director	Annual Gross Remuneration (Amount in Lakhs)	Leave Encashment (Amount in Lakhs)	Bonus and other Benefits (Amount in Lakhs)
Mr. Dinesh Ramprasad Poddar	90.00	9.00	-
Ms. Rhea Dinesh Poddar	9.60	0.96	3.07
Mr. Rajesh Ramprasad Poddar	9.90	0.99	-
Mr. Prabhat Dinesh Poddar	9.60	0.96	10.22
Mrs. Shilpa Dinesh Poddar (Resigned W.e.f. June 01, 2025)	1.65 (Till Directorship)	-	4.19

9. **GENERAL BODY MEETINGS:**

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

Financial Year ended	AGM Date	Location of the Meeting	Time
March 31, 2025	September 29, 2025	through Video Conferencing ("VC")/ Other Audio - Visual Means	01:30 P.M.
March 31, 2024	September 30, 2024	through Video Conferencing ("VC")/ Other Audio - Visual Means	11:00 A.M.
March 31, 2023	September 26, 2023	through Video Conferencing ("VC")/ Other Audio - Visual Means	04:00 P.M.

B. Special Resolutions passed in the previous three Annual General Meetings:

AGM Date	Details Of Special Resolution Passed
September 29, 2025	1. Approval of Increase in Remuneration of Mr. Dinesh Ramprasad Poddar (DIN: 00164182), Managing Director of the Company. 2. Approval of Increase in Remuneration of Mr. Prabhat Dinesh Poddar (Din: 09637477), Whole-Time Director of the Company 3. Appointment of Mr. Rahul Gupta (Din: 00354436), as an Independent Director of the Company 4. Appointment of Mr. Yash Rungta (Din: 07334695), as an Independent Director of the Company 5. Re-Appointment of Mr. Rajesh Ramprasad Poddar (Din: 00164011) as Joint Managing Director of the Company 6. Re-Appointment of Ms. Rhea Dinesh Poddar (Din: 08729717) as Whole-Time Director of the Company 7. Re-Appointment of Mr. Madhusudan Lohia (Din: 00175621) as an Independent Director of the Company 8. Re-Appointment of Mr. Dinesh Ramprasad Poddar (Din:00164182) as the Managing Director of the Company 9. Re-Appointment of Mr. Prabhat Dinesh Poddar (Din: 09637477) as Whole Time Director of the Company: 10. To Grant a Loan Represented by Way of Book Debt (The "Loan") Under Section 185 of the Companies Act 2013.
September 30, 2024	Nil
September 26, 2023	Nil

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

10. MEANS OF COMMUNICATION:

A. Quarterly Results:

The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA).

The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the Listing Regulations.

The Company submits the quarterly/annual financial results to the Stock Exchanges immediately after Board's Approval.

B. Newspapers wherein results are normally published:

The quarterly/annual results are normally published in leading newspapers such as 'Active Times' (English Daily) and 'Mumbai Lakshdeep' (Marathi Daily).

C. Website:

The Company's website is https://www.swastivinayakaart.co.in. On this website the company displays various information such as Annual Reports, Notices of General Meetings, Policies adopted by the company, unpaid dividend details, Quarterly/Annual results and various statutory information as required by SEBI Regulations etc.

D. Press/Media Release: - Not Applicable

E. Presentations made to institutional investors or to the analysts – Not Applicable

11. GENERAL SHAREHOLDERS INFORMATION:

A. Annual General Meeting

Date, Time and Venue:	September 28, 2026 at 01:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means.
Financial Year	April 01, 2025 to March 31, 2026.

B. Dividend payment date: No Dividend declared during the financial year 2025-2026.

C. The name and address of Stock exchange at which securities are listed:

BSE Limited, Mumbai.

Listing fee for 2025-26 have been duly paid to BSE Limited

D. Stock Code:

BSE Code: 512257

NSE Code: Not Listed

E. Demat ISIN in NSDL and CDSL for equity shares : **INE895A01023**

F. The Securities of the company which are suspended from trading: **Nil**

G. Registrar and share transfer agents:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093.

H. Share transfer system:

Transmission, dematerialization of shares and all other investor related matters are attended and processed by the Company's RTA i.e., Bigshare Services Private Limited. Pursuant to Regulation 40 of the Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited.

To enhance the ease of dealing in securities market by investors, SEBI vide its circular dated January 25, 2022, has mandated the listed companies to issue securities in demat form only while processing service requests viz. to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Shareholders holding shares in physical form are accordingly advised to avail the facility of dematerialization by getting in touch with any Depository Participant having registration with SEBI for safeguarding their holdings and managing the same hassle free.

I. Distribution of Shareholding as on March 31, 2026:

Shareholding of nominal value (in Rupees)	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Shareholding
Upto 5000	33978	96.85	11842749	13.16
5001 to 10000	489	1.39	3662894	4.07
10001 to 20000	278	0.79	3834945	4.26
20001 to 30000	139	0.40	3315353	3.68
30001 to 40000	42	0.12	1495404	1.67
40001 to 50000	37	0.11	1673929	1.86
50001 to 100000	63	0.18	4726645	5.25
100001 & above	58	0.16	59448081	66.05
Total	**35084**	**100.00**	**90000000**	**100.00**

J. Dematerialization of shares and liquidity:

Shareholding pattern as on March 31, 2026

Category	No. of Shareholders	No. of Shares	% (percentage)
Promoters (Including promoter co.)	9	45900000	51.00
Mutual Funds, Banks, etc.	-	-	-
Corporate Bodies	29	740728	0.82
Clearing Members	4	2853	0.00
NRI / OCB's	119	794865	0.88
IEPF	1	691034	0.77
Indian Public	34402	39405827	43.79
HUF	174	2464693	2.74
TOTAL	**34738**	**90000000**	**100.00**

Out of these, 89799701 (99.78%) shares are Dematerialized and the balance 200299 (0.22%) are in physical form as on March 31, 2026.

K. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments: **Nil**

L. Commodity price risk or foreign exchange risk and hedging activities:

There are no hedging activities undertaken by the Company as the company is not majorly involved in foreign exchange transactions.

M. Plant Location: NA

N. Address for Correspondence: Mr. Dinesh Ramprasad Poddar,
Managing Director
303, Tantia Jogani Industrial Estate, J. R. Boricha Marg,
Lower Parel, Mumbai, Maharashtra, India, 400011.

O. Credit Ratings:

During the period under review, the Company has not obtained any Credit Ratings from any Credit Rating Agency for any debt instruments or any fixed deposit program or any scheme of the company involving mobilization of funds, whether in India or abroad.

12. OTHER DISCLOSURES:

a. There were related party transactions during the financial year ended on March 31, 2026 but there were no materially significant transactions with Related Parties during the financial year that have potential conflict with the interest of listed entity at large.

The Policy for related party transactions is available on the website of the Company viz.

https://swastivinayakaart.co.in/uploads/4/1/Related_party_transaction.pdf

and the Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is available on the website of the Company viz.

https://swastivinayakaart.co.in/uploads/4/1/11-Policy-on-Materiality-of-RPT_SVART.pdf

b. During Last three financial years, no Show Cause Notices were received for non-compliance, no penalties, strictures imposed on the company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets.

c. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and it provides employees a channel for the reporting of genuine concerns about unethical behavior, actual or suspected or misconduct. The Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The Whistle Blower Policy is displayed on the Company's website viz. https://swastivinayakaart.co.in/uploads/4/1/Whistle_Blower_Policy.pdf

We affirm that no personnel have been denied access to the audit committee.

i. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2025-26. The Company complies with all mandatory legislations including but not restricted to Ind-AS, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, etc.

ii. Web link where policy for determining 'material' subsidiaries is disclosed: **Not Applicable.**

iii. The Company has adopted the policy on Related Party Transactions: This policy is available on the website of the Company at https://www.swastivinayakaart.co.in/uploads/4/1/11-Policy-on-Materiality-of-RPT_SVART.pdf.

iv. Disclosure of commodity price risks and commodity hedging activities: **Not Applicable**

v. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) – **Not Applicable**

vi. Certificate from a Practising Company Secretary with respect to Disqualification or otherwise of Directors:

The Company has obtained a certificate from M/s. Sandeep Dar and Company, Practising Company Secretary confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is appended hereto as **Annexure - VI.**

vii. The Board had accepted recommendations of committees of the Board during the Financial Year 2025-26.

viii. Total fees for all services paid by the listed entity to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part: Rs.1,71,000/-

ix. Details of Sexual Harassment complaints received and redressed:

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
NIL	NIL	NIL

x. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Loan and advances given are under the limits approved by shareholders through Special Resolution.

Sr. No.	Name of the Company	Name of Directors who are interested	Amount of Loan and Advance given during the FY 2025-26 (Amount in Lakhs)
1.	Ashirwad Shelters Private Limited	Mr. Dinesh Poddar Mr. Rajesh Poddar Mr. Prabhat Poddar Ms. Rhea Poddar	Nil
2.	Ashirwad Capital Limited	Mr. Dinesh Poddar Mr. Rajesh Poddar Mr. Prabhat Poddar Ms. Rhea Poddar	9.00

xi. Details of material subsidiaries of the listed entity: **Not Applicable.**

xii. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed – Nil

xiii. Company has adopted discretionary requirements to the extent of submission of financial statements with unmodified audit opinion as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The internal auditor submits his internal Audit Reports directly to the audit committee.

xiv. Your Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (o) of the Listing Regulations in the respective places in this Report.

CERTIFICATION FOR FINANCIAL REPORTING AND INTERNAL CONTROLS:

Pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the financial statements for the year ended March 31, 2026.

A certificate to that effect signed by the Managing Director and Chief Financial Officer is appended as **Annexure - VII** to this Report.

CERTIFICATE BY A PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE:

A certificate from a Practicing Company Secretary, regarding compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V of the SEBI (LODR), has been obtained. The Practicing Company Secretary has certified that the Company has complied with the applicable conditions of Corporate Governance for the financial year ended March 31, 2026. The said Certificate on Corporate Governance for the year ended March 31, 2026 is attached as **Annexure - VIII** to this Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company obtained Annual Secretarial Compliance Report from M/s. Sandeep Dar and Company, Practicing Company Secretaries for the financial year 2025-26 pursuant to circular No: CIR/CFD/CMD1/27/201 dated 8th February, 2019 issued by SEBI.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares are lying in demat suspense account/ unclaimed suspense account of the Company as at March 31, 2026.

DECLARATION:

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, declaration signed by the Managing Director stating that the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is appended as **Annexure – IX** to this Report.

The Company has taken note of the deviation and shall upload the notice of Board Meeting at the earliest.

For Swasti Vinayaka Art And Heritage Corporation Limited

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

Date: August 29, 2026
Place: Mumbai

ANNEXURE - VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We, **Sandeep Dar & Co., Company Secretaries, Navi Mumbai** have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Swasti Vinayaka Art And Heritage Corporation Limited** having **CIN: L51900MH1985PLC036536** and having registered office at 303, Tantia Jogani Industrial Estate, J R Boricha Marg, Lower Parel, Mumbai, Maharashtra, India, 400011, and (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Dinesh Ramprasad Poddar	00164182	01/04/2010
2.	Rhea Dinesh Poddar	08729717	01/07/2020
3.	Madhusudan Lohia	00175621	29/07/2020
4.	Rajesh Ramprasad Poddar	00164011	24/12/2005
5.	Prabhat Dinesh Poddar	09637477	06/07/2022
6.	Rahul Gupta	00354436	20/03/2025
7.	Harsh Agarwal	07771998	26/07/2024
8.	Yash Sanjiv Rungta	07334695	14/08/2025

During the year under review, Mrs. Shilpa Poddar and Mr. Aryan Rajesh Poddar resigned from the Company w.e.f. June 01, 2025 and August 18, 2025 respectively.

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

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

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

Sd/-
CS Sandeep Dar
Membership No: 3159
COP No: 1571
UDIN: F003159H001282921
Peer Review Cert. No. 1642/2022

Date: August 29, 2026
Place: Navi Mumbai

Annexure – VII

CERTIFICATION BY CFO AND MD UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED
303, Tantia Jogani Industrial Estate, J R Boricha Marg, Lower Parel,
Mumbai, Maharashtra, India, 400011.

Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have reviewed the financial statements and the cash flow statement of **SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED** for the year ended March 31, 2026 and to the best of our knowledge and belief:

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

i. That there were no Significant changes in internal control over financial reporting during the year;

ii. That there were no Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

iii. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	**Sd/-**
Date: August 29, 2026	**Shantaram Sitaram Shinde**	**Dinesh Poddar**
Place: Mumbai	**Chief Financial Officer**	**Managing Director**

Annexure - VIII

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Swasti Vinayaka Art And Heritage Corporation Limited ("the Company") for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. 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, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in of SEBI Listing Regulations.

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.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

Sd/-
CS Sandeep Dar
Membership No: 3159
COP No: 1571
UDIN: F003159H001283053
Peer Review Cert. No. 1642/2022

Date: August 29, 2026
Place: Navi Mumbai

Annexure – IX

DECLARATION ON CODE OF BUSINESS CONDUCT AND ETHICS OF THE COMPANY

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I Dinesh Poddar, Managing Director of Swasti Vinayaka Art And Heritage Corporation Limited, hereby declare that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company for FY 2025-26.

For Swasti Vinayaka Art And Heritage Corporation Limited

Sd/-

Date: August 29, 2026

DINESH PODDAR
MANAGING DIRECTOR

Place: Mumbai

DIN:00164182

Independent Auditor's Report on Standalone Financial Statements

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

Opinion

We have audited the accompanying financial statements of **SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (Including other comprehensive income), Cash Flow Statement and the Statement of changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143 (3) of the Act, based on our audit, we report that:

    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

    d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act as applicable.

    e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

    In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act.

    h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    (i) The Company does not have any pending litigations which would impact its financial position.

    (ii) Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“ Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“ Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations are under sub clause(i) and (ii) of Rule 11(e), as provided under (a) and (b)above, contain any material misstatement.

(v) The company has not paid any dividend during the year.

(vi) The Company has used an Accounting software for maintaining books of Accounts which has a feature of recording Audit trail (Edit Log) facility but the same has not been operated for the transactions recorded in the software. The Company has not enabled the Audit trail feature available in the Software for Accounting. Neither it has enabled the Audit Trail feature at the database level nor it has created Login Credentials for the personnel’s operating the Accounting.

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

Sd/-
SANJAY RAJA JAIN
Partner
M. No. 108513
UDIN : 26108513PLJHSG2101

Place : Mumbai
Dated: 30/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements in our report of even date to the members of SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED on the financial statement for the year ended on March 31, 2026, we report that:

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper record showing full particulars of intangible assets.

(b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of records, the title deeds of immovable properties are held in the name of the company.

(d) According to the information and explanation given to us and on basis of our examination of the record of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) According to the information and explanation to us and basis of our examination of the record of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification in respect of finished goods, stores and raw materials at reasonable intervals, no material discrepancies have been noticed on physical verification of stocks as compared to book records.

(b) The Company has been not sanctioned working capital limits in excess of Rs. 5 crore, in aggregate during the year, from banks / financial institutions.

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) The aggregate amount granted to the group companies during the year is Rs. 9.00 Lacs and the balance outstanding as at the balance sheet with respect to such loans to group companies is Rupees Nil.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, there is no stipulation of schedule of repayment of principal and payment of interest and the said loans along with interest accrued are repayable on demand.

(d) As informed, there are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act to the same parties.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans which either repayable on demand or without specifying any terms or period of repayment during the year and the details are as under:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand	9.00	-	9.00
- Agreement does not specify any terms or period of repayment	-	-	-
Total	9.00	-	9.00
Percentage of loans / advances in nature of loans to the total loans	100%		100%

The above loans or advances in the nature of loans were granted during the year and were fully repaid during the year. Accordingly, **there were no outstanding balances as at 31 March 2026**.

(iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013 and hence the clause (vi) of Paragraph 3 of the said order, is not applicable.

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of income-tax, goods and services tax, which have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us and basis of our examination of the record of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us and on basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined in the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix)(f) of the order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us by the management, there were no whistle blowers complaints received against the company.

(xii) According to the information and explanation to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) are not applicable to the company.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Sd/-
SANJAY RAJA JAIN
Partner
M. No. 108513
UDIN : 26108513PLJHSG2101

Place : Mumbai
Dated: 30/05/2026

ANNEXURE –"B" TO THE INDEPENDENT AUDITORS REPORT

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. SWASTI VINAYAKA ART & HERITAGE CORPORATION LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
SANJAY RAJA JAIN
Partner
M. No. 108513
UDIN : 26108513PLJHSG2101

Place : Mumbai
Dated: 30/05/2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amounts in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	**210.01**	176.62
(b) Intangible assets	3	**0.37**	0.60
(c) Financial Assets			
(i) Investments	4	**1,619.81**	1,260.14
(d) Deferred tax assets (net)	5	**30.71**	32.90
(e) Income tax assets (net)		**21.88**	84.05
(f) Other non-current assets	6	**875.13**	869.67
2 Current Assets			
(a) Inventories	7	**1,457.40**	1,902.73
(b) Financial Assets			
(i) Trade receivables	8	**168.73**	5.94
(ii) Cash and cash equivalents	9	**761.51**	0.32
(iii) Bank balances other than (ii) above	10	**1.07**	2.07
(iv) Loans	11	**-**	474.54
(c) Other Current Assets	12	**64.31**	348.21
TOTAL ASSETS		**5,210.93**	5,157.79
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	**900.00**	900.00
(b) Other Equity	14	**2,250.08**	1,746.76
2 Non-current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	15	**811.02**	1,328.17
(b) Other non-current liabilities	16	**777.11**	742.67
3 Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	**0.04**	59.96
(ii) Trade payables	18	**7.89**	35.71
(b) Other current liabilities	19	**349.76**	237.37
(c) Short Term Provisions	20	**115.03**	107.15
(d) Current Tax Liabilities (net)		**-**	-
TOTAL EQUITY AND LIABILITIES		**5,210.93**	5,157.79
The notes form an integral part of these financial statements	1-35		

As per our report of even date attached

For and on behalf of the Board.

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

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rhea Poddar
Director
[DIN : 08729717]

Sanjay Raja Jain
(Partner)
M.No.108513
Place : Mumbai.
Date : 30th May, 2026.
UDIN : 26108513PLJHSG2101

Riddhi Vaity
Company Secretary
M. No. A53095

Shantaram Shinde
Chief Financial Officer
PAN:BGFPS8417M

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amounts in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	**Income**			
	Revenue from operations	21	**3,169.79**	1,890.19
2	Other Income	22	**137.22**	94.86
3	**Total revenue (1+2)**		**3,307.01**	1,985.05
4	Expenses			
	(a) Cost of materials consumed	23	**291.67**	5.03
	(b) Purchase of stock-in-trade	24	**410.39**	693.29
	(c) Manufacturing and operating costs	25	**145.15**	65.68
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	26	**181.24**	(146.65)
	(e) Employee benefit expense	27	**337.95**	302.23
	(f) Finance Cost	28	**149.29**	181.22
	(g) Depreciation & amortisation expense		**9.29**	10.28
	(h) Other expenses	29	**1,015.46**	586.60
	Total expenses		**2,540.44**	1,697.68
5	Profit before exceptional items and tax (3-4)		**766.57**	287.37
6	Exceptional items		**-**	-
7	**Profit /(Loss) before tax (5-6)**		**766.57**	287.37
8	Tax expenses			
	a) Current Tax		**183.63**	71.64
	b) Deferred Tax		**2.19**	(0.20)
	c) Tax in respect of earlier years		**(0.03)**	(15.64)
9	**Net Profit for the period (7-8)**		**580.78**	231.57
10	**Other Comprehensive Income :-**			
	Items that will not be reclassified to profit or loss		**-**	-
	(i) Remeasurement of investment in equity.		**(77.46)**	(11.05)
	(ii) Income tax relating to items (i) above.		**-**	-
	Total Other Comprehensive Income		**(77.46)**	(11.05)
11	Total Comprehensive Income for the period (9+10)		**503.32**	220.52
12	Earning per equity share			
	Basic & Diluted		**0.65**	0.26
	The notes form an integral part of these financial statements	1-35		

As per our report of even date attached

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

Sanjay Raja Jain
(Partner)
M.No.108513
Place : Mumbai.
Date : 30th May, 2026.
UDIN : 26108513PLJHSG2101

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rhea Poddar
Director
[DIN : 08729717]

Riddhi Vaity
Company Secretary
M. No. A53095

Shantaram Shinde
Chief Financial Officer
PAN:BGFPS8417M

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amounts in Lakhs)

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	**766.57**	287.37
Add / (Deduct) :		
Depreciation Exps.	**9.29**	10.28
Finance changes	**149.29**	181.22
Dividend Received	**(17.03)**	(7.84)
Profit/Loss on Sale of Investments	**(102.20)**	(5.64)
Interest Received	**(22.99)**	(81.44)
Operating Cash Profit Before Working Capital Changes	**782.93**	383.95
Add / (Deduct) :		
(Increase)/Decrease in Trade and Other receivable	**(162.80)**	10.05
(Increase)/Decrease in Inventories	**445.33**	(180.30)
(Increase)/Decrease in Short terms Loans and Advances/Others	**637.01**	(276.02)
(Increase)/Decrease in Long Term Loan /Advances Deposits	**(5.45)**	(358.18)
Increase/(Decrease) in Trade and Other Payables	**126.88**	226.06
Net Cash Generated from Operating Activities	**1,823.90**	(194.44)
B. Cash Flow from Investing Activities :		
Sale of Investments	**247.42**	20.74
Purchase of Fixed Assets-Work in Progress	**(42.45)**	(3.28)
Purchase of Investments	**(582.35)**	(558.97)
Dividend Received	**17.03**	7.84
Interest Received	**22.99**	81.44
Net Cash (used in) / Investing Activities	**(337.36)**	(452.23)
C. Cash Flow from Financing Activities :		
Increase / (Decrease) in Secured loans	**(583.72)**	204.71
Increase / (Decrease) in Unsecured Loan	**6.66**	(287.01)
Interest Paid	**(149.29)**	(181.22)
Net Cash Generated/(Used) in Operating,Investing and Financing Activities	**760.19**	(910.19)
Cash and Cash Equivalents at the beginning of the Year	**2.39**	912.58
Cash and Cash Equivalents at the end of the year	**762.58**	2.39

For and on behalf of the Board

Dinesh Poddar	**Rhea Poddar**	**Riddhi Vaity**	**Shantaram Shinde**	Place : Mumbai
Chairman and Managing Director	Director	Company Secretary	Chief Financial Officer	Date : 30th May, 2026.
[DIN : 00164182]	[DIN : 08729717]	M.No.A53095	PAN:BGFPS8417M	

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, 2026 and 31st March 2025 and found the same to be drawn in accordance therewith.

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

Sanjay Raja Jain
(Partner)
M.No.108513 Place : Mumbai.
UDIN : 26108513PLJHSG2101 Date : 30th May, 2026.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(Amounts in Lakhs)

A) EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Balance as at 31st March, 2024	9,00,00,000	900.00
Change in equity share capital	-	-
Balance as at 31st March, 2025	9,00,00,000	900.00
Change in equity share capital	-	-
Balance as at 31st March, 2026	**9,00,00,000**	**900.00**

B) OTHER EQUITY

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	FVTOCI Reserve	
Balance as at 31st March, 2024	**800.00**	**395.13**	**331.11**	**1,526.24**
Profit for the year	-	231.57	-	231.57
Other comprehensive income/loss	-	-	(11.05)	(11.05)
Transferred from Retained Earnings	100.00	-	-	100.00
Transferred to General Reserve	-	(100.00)	-	(100.00)
Balance as at 31st March, 2025	**900.00**	**526.70**	**320.06**	**1,746.76**
Profit for the year	-	580.78	-	580.78
Other comprehensive income/loss	-	-	(77.46)	(77.46)
Transferred from Retained Earnings	105.00	-	-	105.00
Transferred to General Reserve	-	(105.00)	-	(105.00)
Balance as at 31st March, 2026	**1,005.00**	**1,002.48**	**242.60**	**2,250.08**

As per our report of even date attached

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

Sanjay Raja Jain
(Partner)
M.No.108513
Place : Mumbai.
Date : 30th May, 2026.
UDIN : 26108513PLJHSG2101

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rhea Poddar
Director
[DIN : 08729717]

Riddhi Vaity
Company Secretary
M. No. A53095

Shantaram Shinde
Chief Financial Officer
PAN:BGFPS8417M

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 :

I. CORPORATE INFORMATION

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

These financial statements were approved for issue by board of directors on 30th May, 2026.

II. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

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

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

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

2 Property, Plant and Equipment and Depreciation

A) Property Plant and Equipment:

a) All Tangible Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs, including borrowing cost till respective assets is put to use, are capitalized.

b) Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

B) Depreciation:

Depreciation has been provided as under:

i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on written down value method as prescribed in the schedule II of Companies Act, 2013.

ii) For the assets added after the 1st April 2014 :- On written down value method at the useful

Lives prescribed in Schedule II to The Companies Act, 2013.

iii) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.

iv) The residual values are not more than 5% of the original cost of the asset

3 Foreign Exchange Transaction

i) Functional currency and presentation currency :

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

ii) Transactions and balances :

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

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

4 Investments

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

NOTES TO THE FINANCIAL STATEMENTS

5 Inventories

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

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

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

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

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

6 Recognition of Income & Expenditure

(i) Revenue/ Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.

(ii) a) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods. b) Sales of goods are accounted excluding taxes,wherever applicable.

(iii) Interest Income/ expenditure is recognized on the time proportion basis taking into account of the amount outstanding and the rate applicable.

(iv) Dividend income is recognized when the right to received dividend is established.

7 Employees Retirement and other benefits

a) Provident fund:-

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

b) Leave Encashment:-

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

c) Gratuity:-

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

8 Provisions & Contingent Liabilities

Provisions

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

Contingent liabilities

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

9 Income Tax, Deferred Tax and Dividend Distribution Tax

a) Current and Deferred Tax

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

b) Dividend Distribution Tax :

Dividend distribution tax paid and the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to Statement of Profit and Loss.

10 Impairment of Assets

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

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

11 Cash and Cash Equivalents:

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

12 Earnings per share:

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

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

13 Financial Instruments

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

1) FINANCIAL ASSETS

i) Classification

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

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

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

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

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

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

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

ii) Measurement

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

NOTES TO THE FINANCIAL STATEMENTS

a) Equity instruments

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

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

iii) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

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

iv) Income Recognition

Interest income

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

Dividend income

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

v) Cash and cash equivalents

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

2) FINANCIAL LIABILITIES

i) Measurement

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

ii) Derecognition

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

iii) Trade and other payables

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

Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS

III. A Critical estimates and judgments

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

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

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

Critical estimates and judgments

i) Estimation of current tax expense and deferred tax

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

Recognition of deferred tax assets / liabilities

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

ii) Estimation of Provisions and Contingent Liabilities

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

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

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

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

iv) Estimation of provision for inventory

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

v) Impairment of Trade Receivable

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

(Amounts in Lakhs)

Note 2 - Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31-03-2025	Additions	Deductions / Adjustments	**As At 31-03-2026**	Upto 31-03-2025	For The Year	Deductions / Adjustments / written off	**Upto 31-03-2026**	**As at 31-03-2026**	As At 31-03-2025
(i) Tangible Assets										
Computers and Peripherals	9.09	0.24	-	**9.33**	8.07	0.31	-	**8.38**	**0.95**	1.02
Furniture and Fixtures	413.50	-	-	**413.50**	389.77	1.45	-	**391.22**	**22.28**	23.73
Office Equipments	20.53	-	-	**20.53**	17.45	1.05	-	**18.50**	**2.03**	3.08
Office Premises	127.41	17.02	-	**144.43**	63.00	3.86	-	**66.86**	**77.57**	64.41
Plant and Machinery	2.51	-	-	**2.51**	2.36	0.01	-	**2.37**	**0.14**	0.15
Vehicles	51.87	25.19	-	**77.06**	46.11	2.38	-	**48.49**	**28.57**	5.76
Free Hold Land	78.47	-	-	**78.47**	-	-	-	**-**	**78.47**	78.47
Total	703.38	42.45	-	**745.83**	526.76	9.06	-	**535.82**	**210.01**	176.62
Previous Year	700.71	2.68	-	**703.39**	516.58	10.19	-	**526.77**	**176.62**	184.13

Note 3 - Intangible assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31-03-2025	Additions	Deductions / Adjustments	**As At 31-03-2026**	Upto 31-03-2025	For The Year	Deductions / Adjustments	**Upto 31-03-2026**	**As at 31-03-2026**	As At 31-03-2025
(i) Intangible Assets										
Software	2.41	-	-	**2.41**	1.81	0.23	-	**2.04**	**0.37**	0.60
Total	2.41	-	-	**2.41**	1.81	0.23	-	**2.04**	**0.37**	0.60
Previous Year	1.81	0.60	-	**2.41**	1.72	0.09	-	**1.81**	**0.60**	0.09

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 4 - Non-current Investments

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2026		AS AT 31.03.2025	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	3M INDIA LIMITED	10	33	8.73	33	8.73
2	ADITYA BIRLA CAPITAL LIMITED	10	6,300	10.82	3,600	4.96
3	ALLCARGO LOGISTICS LIMITED	2	28,350	4.16	4,500	4.16
4	APOLLO HOSPITALS ENTERPRISES LIMITED	5	150	1.98	150	1.98
5	ASHOK LEYLAND LIMITED	1	6,000	2.14	3,000	2.14
6	ASIAN PAINTS LIMITED	1	1,380	36.10	840	22.90
7	AU SMALL FINANCE BANK LIMITED	10	2,026	16.98	-	0.00
8	AVANTI FEEDS LIMITED	1	600	3.81	600	3.81
9	AVENUE SUPERMARTS LIMITED	10	1,500	56.72	1,050	36.44
10	BAJAJ AUTO LIMITED	10	555	33.73	330	13.14
11	BAJAJ FINANCE LIMITED	1	750	3.34	75	3.34
12	BAJAJ HOLDINGS & INVESTMENTS LIMITED	10	72	4.38	72	4.38
13	BANDHAN BANK LIMITED	10	2,700	6.05	1,500	4.15
14	BATA INDIA LIMITED	5	360	4.89	360	4.89
15	BIOCON LIMITED	5	5,000	18.55	3,240	12.00
16	BIRLA SOFT LIMITED	2	480	2.40	480	2.40
17	BLUE STAR LIMITED	2	550	2.10	550	2.10
18	BOSCH LIMITED	10	78	17.47	69	14.60
19	BRIGADE ENTERPRISES LIMITED	10	750	1.38	750	1.38
20	BRITANNIA INDUSTRIES LIMITED	1	465	24.00	375	18.33
21	CASTROL INDIA LIMITED	5	23,785	45.48	16,205	29.70
22	CERA SANITARYWARE LIMITED	5	75	2.71	75	2.71
23	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	2	540	4.13	350	1.07
24	CIPLA LIMITED	2	960	10.90	960	10.90
25	CITY UNION BANK LIMITED	1	13,500	25.49	6,450	11.01
26	COLGATE-PALMOLIVE (INDIA) LIMITED	1	450	6.27	450	6.27
27	DABUR INDIA LIMITED	1	1,860	10.31	1,860	10.31
28	DATA PATTERNS (INDIA) LIMITED	2	-	0.00	315	7.50
29	DR. REDDY'S LABORATORIES LIMITED	1	1,800	18.95	1,342	13.06
30	EDELWEISS FINANCIAL SERVICES LIMITED	1	13,500	12.49	7,800	5.92
31	EICHER MOTORS LIMITED	1	480	17.97	480	17.97
32	EMAMI LIMITED	1	1,890	11.50	1,440	8.67
33	EMBASSY OFFICE PARKS REIT	-	800	2.67	800	2.67
34	ERIS LIFESCIENCES LIMITED	1	600	4.95	600	4.95
35	ETERNAL LIMITED	1	-	0.00	2,100	5.50
36	GILLETTE INDIA LIMITED	10	195	13.64	165	11.00
37	GODREJ AGROVET LIMITED	10	-	0.00	900	4.97
38	GODREJ CONSUMER PRODUCTS LIMITED	1	840	7.62	600	4.56
39	GODREJ INDUSTRIES LIMITED	1	-	0.00	405	2.73
40	GODREJ PROPERTIES LIMITED	5	675	10.60	350	2.97
41	GRASIM INDUSTRIES LIMITED	2	975	21.99	720	14.89

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2026		AS AT 31.03.2025	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
42	HAPPIEST MINDS TECHNOLOGIES LIMITED	2	210	2.54	210	2.54
43	HAVELLS INDIA LIMITED	1	-	0.00	360	3.49
44	HAWKINS COOKERS LIMITED	10	90	4.60	90	4.60
45	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	864	14.41	270	6.48
46	HDFC BANK LIMITED	1	6,640	56.10	2,100	31.85
47	HDFC LIFE INSURANCE COMPANY LIMITED	10	2,400	15.03	1,200	6.34
48	HEG LIMITED	2	3,055	15.05	1,655	8.01
49	HERO MOTOCORP LIMITED	2	300	16.86	-	0.00
50	HINDALCO INDUSTRIES LIMITED	1	5,400	28.33	2,100	5.23
51	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	-	0.00	19,370	3.77
52	IDFC FIRST BANK LIMITED	10	21,000	13.53	7,500	3.60
53	INDUSIND BANK LIMITED	10	570	6.10	150	2.15
54	ITC HOTELS LIMITED	1	1,930	6.10	1,060	4.07
55	ITC LIMITED	1	14,000	51.67	12,960	47.20
56	JAIN IRRIGATION SYSTEMS LIMITED	2	13,500	8.74	8,700	5.97
57	JINDAL STAINLESS LIMITED	2	1,920	0.74	1,920	0.74
58	JUBILANT FOODWORKS LIMITED	2	2,600	18.69	1,352	10.00
59	JINDAL STEEL LIMITED	1	1,980	20.66	-	0.00
60	JUBILANT PHARMOVA LIMITED	1	600	2.82	600	2.82
61	KAJARIA CERAMICS LIMITED	1	750	6.85	375	2.21
62	KOTAK MAHINDRA BANK LIMITED	5	-	0.00	150	2.08
63	LODHA DEVELOPERS LIMITED	10	1,290	9.19	900	3.46
64	LT FOODS LIMITED	1	1,650	7.04	1,200	5.19
65	LUPIN LIMITED	2	1,275	21.22	645	7.62
66	MANAPPURAM FINANCE LIMITED	2	3,600	6.53	2,400	3.80
67	MARICO LIMITED	1	2,325	12.13	1,800	8.22
68	MARUTI SUZUKI INDIA LIMITED	5	60	4.50	60	4.50
69	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	3,900	5.40	4,164	7.82
70	MRF LIMITED	10	42	43.52	36	34.89
71	NESTLE INDIA LIMITED	1	1,200	11.46	480	8.63
72	NILKAMAL LIMITED	10	210	3.59	210	3.59
73	OBEROI REALTY LIMITED	10	2,020	28.27	600	3.26
74	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	5	81	3.65	81	3.65
75	PAGE INDUSTRIES LIMITED	10	48	18.75	33	11.79
76	PARAG MILK FOODS LIMITED	10	6,300	9.73	4,800	6.48
77	PENINSULA LAND LIMITED	2	50,000	5.80	50,000	5.80
78	PIDILITE INDUSTRIES LIMITED	1	1,335	12.99	600	10.97
79	PILANI INVESTMENT & INDUSTRIES CORPORATION LIMITED	10	204	5.68	120	1.38
80	PIRAMAL FINANCE LIMITED	2	2,330	24.44	1,820	18.73
81	PIRAMAL PHARMA LIMITED	10	1,440	3.53	1,440	3.53
82	POONAWALLA FINCORP LIMITED	2	1,875	6.80	750	2.12
83	PRICOL LIMITED	1	1,200	1.51	1,200	1.51
84	PROCTER & GAMBLE HYGINE AND HEALTHCARE LIMITED	10	120	18.20	120	18.20

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2026		AS AT 31.03.2025	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
85	RAIN INDUSTRIES LIMITED	2	8,750	14.07	5,985	10.01
86	RESTAURANT BRANDS ASIA LIMITED	10	1,800	2.23	1,800	2.23
87	SATCHMO HOLDINGS LIMITED	10	1,02,000	6.60	1,02,000	6.60
88	SBI LIFE INSURANCE COMPANY LIMITED	10	669	8.85	360	3.43
89	SCHAEFFLER INDIA LIMITED	2	150	3.73	150	3.73
90	SHEELA FOAM LIMITED	5	-	0.00	815	8.00
91	SHREE CEMENT LIMITED	10	51	14.07	82	21.57
92	SIEMENS ENERGY (INDIA) LIMITED	2	360	2.13	-	0.00
93	SIEMENS LIMITED	2	360	2.13	360	4.26
94	SOBHA LIMITED	10	615	5.68	375	1.98
95	SRF LIMITED	10	420	12.80	-	0.00
96	STERLITE TECHNOLOGIES LIMITED	2	1,800	2.11	1,500	2.74
97	SUNDARAM FINANCE LIMITED	10	120	1.94	120	1.94
98	SUNDRAM FASTENERS LIMITED	1	1,200	11.64	600	5.58
99	SUNTECK REALTY LIMITED	1	6,300	28.98	3,000	14.46
100	SYMPHONY LIMITED	2	1,002	12.36	948	12.13
101	TATA CONSUMER PRODUCTS LIMITED	1	1,335	8.91	900	3.83
102	TATA MOTORS PASSENGER VEHICLES LIMITED	2	3,600	11.44	1,800	3.73
103	TATA MOTORS COMMERCIAL VEHICLES LIMITED	2	3,600	5.18	-	0.00
104	TATA POWER COMPANY LIMITED	1	5,100	20.24	-	0.00
105	TATA STEEL LIMITED	1	25,050	31.33	7,500	2.88
106	TITAN COMPANY LIMITED	1	180	1.99	180	1.99
107	TRENT LIMITED	1	450	2.03	450	2.03
108	TTK PRESTIGE LIMITED	1	-	0.00	350	2.06
109	ULTRATECH CEMENT LIMITED	10	180	13.94	138	9.02
110	UTI ASSET MANAGEMENT COMAPANY LIMITED	10	1,335	15.84	690	7.78
111	VIP INDUSTRIES LIMITED	2	810	4.11	810	4.11
112	WATERBASE LIMITED	10	9,900	7.41	5,100	4.63
113	WESTLIFE DEVELOPMENT LIMITED	2	570	3.36	570	3.36
114	WHEELS INDIA LIMITED	10	1,080	8.00	750	4.90
115	WIPRO LIMITED	2	5,250	14.95	3,380	10.01
116	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	10,750	13.30	8,250	9.99
	TOTAL [A]		4,76,125	1,331.50	3,50,485	842.43
	OTHER INVESTMENTS [QUOTED]					
1	CHOICE GOLD ETF	100	9,170	11.00	-	0.00
2	KOTAK MAHINDRA MUTUAL FUND -KOTAK GOLD ETF	1	30,000	13.09	65,946	28.63
3	HDFC MUTUAL FUND HDFC GOLD ETF	1	30,000	13.25	66,000	29.19
4	ICICI PRUDENTIAL SILVER ETF	10	9,000	8.39	43,500	39.87
	TOTAL [B]		78,170	45.73	1,75,446	97.69
	TOTAL [A+B]			1,377.23		940.12
	AGGREGATE COST OF QUOTED INVESTMENTS			1,377.23		940.12
	AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI			1,619.81		1,260.14
	AGGREGATE COST OF UNQUOTED INVESTMENTS			-		-

NOTE : 1. Increase / Decrease in shares represent shares purchased / sold during the year unless otherwise stated.
2. For the scrips where Market rate of last trading day for the financial years is not available, market rate for the last trading date is considered for the valuation.

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Note 5 - Deferred Tax Assets (net)		
Deferred Tax Asset on account of		
Depreciation	**10.20**	13.49
Provision for Gratuity payable to employees	**20.51**	19.41
Total	**30.71**	32.90
Note 6 - Other Non current assets		
a. Security Deposits	**842.30**	842.30
Unsecured, considered good		
b. Other advances	**32.83**	27.37
Unsecured, considered good		
Total	**875.13**	869.67
Note 7 - Inventories		
a. Raw Material	**476.04**	740.13
b. Work-in-progress	**74.50**	173.92
c. Finished Goods	**194.44**	441.99
d. Stock-in-trade	**712.42**	546.69
Total	**1,457.40**	1,902.73
Note 8 - Trade Receivables		
Outstanding for the following periods from due date of payments		
Undisputed trade receivables considered good	**168.73**	5.09
Undisputed trade receivables considered doubtful	**-**	-
Disputed trade receivables considered good	**-**	0.85
Disputed trade receivables considered doubtful	**-**	-
Total	**168.73**	5.94

Additional Information on trade receivables	**Outstanding for following periods from due date of payment as on Balance sheet date**					
31st March, 2026	**Less than 6 Month**	**6 Month to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	168.28	0.45	-	-	-	168.73
Disputed trade receivables considered good	-	-	-	-	-	-
Total Trade Receivables	168.28	0.45	-	-	-	168.73
31st March, 2025	**Less than 6 Month**	**6 Month to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	1.93	-	-	3.16	-	5.09
Disputed trade receivables considered good	-	-	-	-	0.85	0.85
Total Trade Receivables	1.93	-	-	3.16	0.85	5.94

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 9 - Cash and cash equivalents	**As at 31st March, 2026**	As at 31st March, 2025
(i) Cash and Cash Equivalents		
a. Balances with banks	**761.29**	0.09
b. Cash on hand	**0.22**	0.23
	761.51	0.32
Note 10 - Bank balances other than Cash and cash equivalents		
(i) Other Bank balances		
Unclaimed Dividend accounts	**1.07**	2.07
Total	**762.58**	2.39
Note 11 - Loans		
a. Short Term Loans and advances to related parties	**-**	474.54
Unsecured, considered good (refer note 32)		
b. Others (unsecured, considered good)	**-**	-
Total	**-**	474.54
Note 12 - Other Current Assets		
a. Prepaid Expenses	**16.38**	116.58
b. Advances given to Creditors for goods	**26.43**	93.54
c. Advances given to Creditors Expenses and Services	**9.70**	137.89
d. Others	**11.80**	0.20
Total	**64.31**	348.21
Note 13 - Equity share capital		
Authorised		
9,00,00,000 [31st March, 2025 : 9,00,00,000] Equity Shares of Re. 1/- each.	**900.00**	900.00
Issued, Subscribed & Paid up		
9,00,00,000 [31st March, 2025 : 9,00,00,000] Equity Shares of Re. 1/- each.	**900.00**	900.00
Total	**900.00**	900.00

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

A) Movement in equity share capital

Particulras	**No. of shares**	**Amount**
Balance as at 31st March, 2024	**9,00,00,000**	900.00
Movement during the year	**-**	-
Balance as at 31st March, 2025	**9,00,00,000**	900.00
Movement during the year	**-**	-
Balance as at 31st March, 2026	**9,00,00,000**	900.00

NOTES TO THE FINANCIAL STATEMENTS

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

Name of the Shareholder	As at 31st March, 2026			As at 31st March, 2025		
	No.of shares held	% of Holding of total shares	% change during the year	No.of shares held	% of Holding of total shares	% change during the year
Rajesh Ramprasad Poddar	**20222181**	**22.47**	**2.93**	17587462	19.54	(2.22)
Dinesh Ramprasad Poddar	**17282220**	**19.20**	**2.92**	14647500	16.28	(2.22)
Pushpadevi Poddar	**-**	**-**	**(5.85)**	5269439	5.85	-
Rhea Dinesh Poddar	**1739925**	**1.93**	**-**	1739925	1.93	-
Aryan Rajesh Poddar	**1364737**	**1.52**	**-**	1364737	1.52	-
Prabhat Dinesh Poddar	**1115325**	**1.24**	**-**	1115325	1.24	-
Vedaant Rajesh Poddar	**83362**	**0.10**	**-**	83362	0.10	-
Shilpa Dinesh Poddar	**47250**	**0.05**	**-**	47250	0.05	-
Nupur Rajesh Poddar	**45000**	**0.05**	**-**	45000	0.05	-
Swasti Vinayaka Realestate Development Pvt. Ltd.	**4000000**	**4.44**	**-**	4000000	4.44	4.44

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

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of Holding of total shares	No. of shares held	% of Holding of total shares
Rajesh Ramprasad Poddar	**20222181**	**22.47**	17587462	19.54
Dinesh Ramprasad Poddar	**17282220**	**19.20**	14647500	16.28
Pushpadevi Poddar	**-**	**-**	5269439	5.85

(Amounts in Lakhs)

Note:14 Other Equity		
Particulars	**As at 31st March, 2026**	As at 31st March, 2025
a) General Reserve		
Opening Balance	**900.00**	800.00
Add : Transferred from Retained Earning	**105.00**	100.00
Closing Balance	**1,005.00**	900.00
b) Retained Earnings		
Opening Balance	**526.70**	395.13
Add : Profit for the year	**580.78**	231.58
Less : Transferred to General Reserve	**(105.00)**	(100.00)
Closing Balance	**1,002.48**	526.70
c) FVTOCI Reserve		
Opening Balance	**320.06**	331.11
Add : Addition /(Deduction) during the year	**(77.46)**	(11.05)
Closing Balance	**242.60**	320.06
Total Other Equity	**2,250.08**	1,746.76

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 15- Long Term Borrowings	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loans		
From Bank and Financial Institution	**727.87**	1,251.67

Nature of Security

Secured against property in the name of company; group companies and personal guarantee of Directors.

Terms of payments

1. Vehicle Loan amounting to Rs. 22,59,675/- (March 31, 2025 : Nil.)
   Repayable in 84 monthly instalment commencing from August 2025, Last installment due in July, 2032. Rate of interest 8.57% p.a. at the end of year (Previous year 8.57% p.a.)
2. Term Loan amounting to Rs. 7,05,26,811/- (March 31, 2025 : Rs. 7,79,43,314/-.)
   Repayable in 115 monthly instalment commencing from August 2023, Last instalment due in Jan 2033. Rate of interest 8.55% p.a. at the end of year (Previous year 8.80% p.a.)
3. Term Loan amounting to Rs. Nil (March 31, 2025 : Rs. 4,72,23,663/-)
   Repayable in 120 monthly instalment commencing from July, 2024, Repaid in October, 2025. Rate of interest 8.25% p.a. at the end of year (Previous year 9% p.a.).

Unsecured	As at 31st March, 2026	As at 31st March, 2025
Loans and advances from related parties		
Intercorporate Loans (Refer Note 32)	**83.15**	76.50
Total	**811.02**	1,328.17

Note 16 - Other Non current Liabilities		
Interest free security deposits	**565.41**	552.82
Others	**211.70**	189.85
Total	**777.11**	742.67

Note 17 - Short Term Borrowing		
Secured		
Working Capital loans from a banks	**0.04**	59.96
(Secured Dropline Overdraft facility from bank secured against receivables/ property in the name of company/group companies and personal guarantee of directors)		
Total	**0.04**	59.96

Note 18 - Trade Payables		
Trade Payables for the following periods from due date of payments		
Undisputed trade payables to micro and small enterprises	**-**	-
Undisputed trade payables to other than micro and small enterprises	**7.89**	35.71
Disputed trade receivables considered good	**-**	-
Disputed trade receivables considered doubtful	**-**	-
Total	**7.89**	35.71

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

Additional Information on trade payables	Outstanding for following periods from due date of payment as on Balance sheet date					
31st March, 2026	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
MSME	-	-	-	-	-	-
Others	-	7.89	-	-	-	7.89
Total Trade Payables	-	7.89	-	-	-	7.89
31st March, 2025	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
MSME	-	-	-	-	-	-
Others	-	35.71	-	-	-	35.71
Total Trade Payables	-	35.71	-	-	-	35.71

	As at 31st March, 2026	As at 31st March, 2025
Note 19 - Other Current Liabilities		
Current maturities of long-term debt	**-**	-
Statutory Dues	**14.27**	21.37
Unclaimed Dividend	**1.07**	2.07
Other Payables	**305.17**	186.82
Advance received against sales	**29.25**	27.11
Total	**349.76**	237.37
Note 20 - Short Term Provisions		
Salary and Bonus Payables	**33.52**	30.03
Provision for Employee benefits	**81.51**	77.12
Total	**115.03**	107.15

		Year Ended 31st March, 2026		Year Ended 31st March, 2025
Note 21 - Revenue from operations				
Sale of products				
(i) Manufactured Goods	**1,468.63**		62.82	
(ii) Stock-in-trade	**473.55**		672.38	
		1,942.18		735.20
Sale of Service				
Compensation Income		**1,227.61**		1,154.99
Total		**3,169.79**		1,890.19
Note 22 - Other Income				
Interest & other Income		**17.99**		81.38
Dividend		**17.03**		7.84
Profit on sale of Investment		**102.20**		5.64
Total		**137.22**		94.86

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

		Year Ended 31st March, 2026		Year Ended 31st March, 2025
Note 23 - Cost of Materials Consumed				
Raw material				
Opening Stock	**740.13**		706.48	
Purchases	**27.58**		38.68	
		767.71		745.16
Less : Closing Stock		**476.04**		740.13
Total		**291.67**		5.03
Imported and Indigenous Raw Materials Consumed				
	Rs.	**%**	Rs.	%
Imported	**8.25**	**2.76**	16.26	59.26
Indigenous	**290.98**	**97.24**	11.18	40.74
	299.23	**100.00**	27.44	100.00
Details of Raw Material Consumed				
Rough Stones [Imported]		**8.25**		16.26
Rough Stones [Indigenous]		**290.98**		11.18
		299.23		27.44
Note 24 - Purchases of Stock-in-trade				
Diamonds		**16.39**		-
Gemstones		**106.80**		99.01
Jewellery		**250.61**		318.94
Gemstone Carvings		**36.59**		275.34
Total		**410.39**		693.29
Note 25 - Manufacturing and Operating Costs				
Job Work / Making Charges		**136.76**		57.49
Other Manufacturing and Operating Expenses		**8.39**		8.19
Total		**145.15**		65.68
Note 26 - Changes in inventories of finished goods, Work-in-progress and stock in trade				
Opening Stock				
Finished Goods		**441.99**		425.03
Work-in-progress		**173.92**		161.07
Stock-in-trade		**546.69**		429.85
		1,162.60		1,015.95
Closing Stock				
Finished Goods		**194.44**		441.99
Work-in-progress		**74.50**		173.92
Stock-in-trade		**712.42**		546.69
		981.36		1,162.60
Total		**181.24**		(146.65)

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Note 27 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	**326.98**	292.73
Contributions to provident and other funds	**6.14**	4.87
Staff Welfare Expenses	**4.83**	4.63
	337.95	**302.23**
Note 28- Finance Cost		
Interest expenses	**115.30**	168.93
Other borrowing costs	**33.97**	12.65
Foreign Exchange rate difference	**0.02**	(0.36)
	149.29	**181.22**
Note 29 - Other Expenses		
Advertising and Publicity Expenses	**49.65**	26.38
Auditors' Remuneration and Expenses	**4.36**	1.71
Commission and Brokerage	**13.01**	9.97
Compensation Expenses	**349.65**	321.41
Conveyance Expenses	**22.69**	20.63
Insurance Premium	**58.57**	41.36
Legal and Professional Charges	**56.02**	27.37
Membership and Subscription	**4.87**	4.67
Postage Telephone and Internet Expenses	**1.98**	2.22
Power and Fuel	**17.35**	4.58
Printing and Stationery	**1.46**	1.61
Rates and Taxes	**0.85**	0.42
Repairs and Maintenance Expenses	**291.48**	24.57
Sales Promotion Expenses	**59.26**	0.18
Security Charges	**13.18**	13.07
Share Issue Expenses	**1.59**	1.59
Stamp Duty and Registration Charges	**2.93**	6.35
Transportation Expenses	**11.19**	11.92
Travelling Expenses	**18.62**	27.56
Miscellaneous Expenses	**36.75**	39.03
	1,015.46	**586.60**
Note 30 - Foreign Exchange Earnings & Outgo		
Total Foreign Exchange Earned		
Export	**6.65**	16.66
Expenditure in Foreign Currency		
Import of goods	**-**	13.15
Note 31 - Payments to Auditor		
Statutory Audit Fees	**4.00**	1.35
Internal Audit Fees	**0.36**	0.36
Total	**4.36**	**1.71**

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

32. Related parties disclosures :

Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled by Key Managerial Persons/ Relatives	
	Current Year	Previous Year	**Current Year**	Previous Year	**Current Year**	Previous Year
Transactions during the year						
Sales of Goods	**0.12**	-	**-**	-	**-**	18.32
Remuneration and Other Benefits	**(149.28)**	(132.75)	**(13.63)**	-	**-**	-
Loan Taken	**-**	-	**-**	-	**(1,130.75)**	(498.00)
Repayment of Loan taken	**-**	-	**-**	-	**1,124.50**	776.50
Loan Given	**-**	-	**-**	-	**9.00**	1,166.50
Repayment of Loan given	**-**	-	**-**	-	**(479.25)**	(1,029.00)
Advance for purchase of Property	**-**	1,296.79	**-**	-	**-**	-
Repayment on cancellation	**-**	(1,296.79)	**-**	-	**-**	-
Imprest Advance Given	**18.28**	15.68	**7.50**	-	**-**	-
Interest Expenses	**-**	-	**-**	-	**(9.68)**	(10.46)
Interest Income	**-**	-	**-**	-	**22.17**	75.53
Compensation Expenses (Incl. of all taxes)	**-**	-	**-**	-	**(398.64)**	(365.64)
Compensation Income /Reimbursement.	**-**	-	**-**	-	**10.54**	10.01
Security Deposits given	**-**	-	**-**	-	**-**	359.10
Outstanding Balance as on 31st March, 2026						
Loans and advances Taken	**-**	-	**-**	-	**(82.25)**	(76.00)
Interest expenses on Loan Payable	**-**	-	**-**	-	**(0.90)**	(0.50)
Loans Given	**-**	-	**-**	-	**-**	474.54
Warehouse/Security/other Deposit Given	**-**	-	**-**	-	**530.30**	530.30
Receivable against Sale of Goods	**-**	0.62	**-**	-	**-**	-
Payable against Remuneration and Other Benefits	**(8.61)**	(8.29)	**(1.30)**	-	**-**	-
Receivable against Compensation/Reimbursement	**-**	-	**-**	-	**0.88**	0.69

a) Key Managerial Persons:	Dinesh Poddar Rajesh Poddar Shilpa Poddar Rhea Poddar Prabhat Poddar
b) Relatives of Key Managerial Persons:	Shilpa Poddar Aryan Poddar
c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Ashirwad Capital Limited Ashirwad Shelters Private Limited Swasti Vinayaka Investech Private Limited IVY League Fashions Pvt. 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 Lakhs)

33. BUSINESS SEGMENT INFORMATION :

Particulars	Compensation from sub-lease property		Sale of Goods		Total	
	Year Ended		Year Ended		Year Ended	
	31st March, 2026	31st March, 2025	**31st March, 2026**	31st March, 2025	**31st March, 2026**	31st March, 2025
Segment Revenue						
External Sales/Income	1,227.61	1,154.99	1,942.19	735.19	3,169.79	1,890.19
Inter-segment transfer	-	-	-	-	-	-
Unallocated Revenue	-	-	-	-	-	-
Other Income-Misc. Income	-	-	-	-	119.23	13.48
Interest Income	-	-	-	-	17.99	81.38
Total Revenue	1,227.61	1,154.99	1,942.19	735.19	3,307.01	1,985.05
Segment result	**881.34**	**827.85**	**873.61**	**78.64**	**1,892.17**	**1,001.35**
Unallocated Expenses	-	-	-	-	1,010.30	545.06
Operating profit	881.34	827.85	873.61	78.64	881.87	456.29
Less : Unallocated Interest	-	-	-	-	115.30	168.93
Profit before tax	881.34	827.85	873.61	78.64	766.57	287.37
Income Tax	-	-	-	-	-	-
Current	-	-	-	-	(183.63)	(71.64)
Deferred	-	-	-	-	(2.19)	0.20
Tax in respect of earlier years	-	-	-	-	0.03	15.65
Net Profit	-	-	-	-	580.78	**231.58**
Other Information	-	-	-	-	-	-
Segment Assets	577.83	688.77	1,882.85	2,382.06	2,460.69	3,070.83
Common Assets	-	-	-	-	2,750.24	2,086.95
Total Assets	-	-	-	-	**5,210.93**	**5,157.79**
Segment Liabilities	583.29	570.70	10.16	37.98	593.45	608.68
Common Liabilities	-	-	-	-	1,467.39	1,902.35
Total Liabilities	-	-	-	-	**2,060.84**	**2,511.03**
Capital Expenditure	-	-	-	-	-	-
Unallocated Capital Expenditure	-	-	-	-	-	-
Depreciation	-	-	-	-	9.29	10.28

NOTES TO THE FINANCIAL STATEMENTS

34. Additional Information :

Sr.	Ratio	FY 2025-26	FY 2024-25
1	Current Ratio:	5.19	6.21
2	Debt-Equity Ratio:	0.26	0.52
3	Net capital turnover ratio:	0.62	1.21
4	Net profit ratio (%):	18.32%	12.25%
5	Return on Capital Employed ratio:	0.19	0.10
6	Return on Investment (%) :	10.29%	2.02%
7	Debt Service Coverage Ratio:	1.09	0.33
8	Return on Equity Ratio (%) :	18.44%	8.75%
9	Inventory Turnover Ratio:	0.61	0.34
10	Trade Receivables turnover Ratio:	0.03	0.01
11	Trade Payables turnover Ratio:	0.01	0.01

Notes :

~ The Current ratio decreased due to decrease in certain financial assets and increase in financial liabilities.

~ The decrease in Debt-Equity Ratio due to decrease in debt.

~ The Net Capital Turnover Ratio decreased due decrease in working capital and increase in turnover.

~ Net Profit Ratio increased due to increase in sales.

~ The Return on capital employed Ratio increased due to increase in operating profit.

~ Return on Investment ratio increased due to increase in profit from investment.

~ Debt Service Coverage Ratio increased due to increase in operating income.

~ The Return on equity Ratio increased due to increase in the operating profit.

~ Inventory Turnover Ratio increased due to increase in the sales.

~ The debtors' turnover ratio has increased during the year due to increase in sales.

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

As per our report of even date attached

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

Sanjay Raja Jain
(Partner)
M.No.108513
Place : Mumbai.
Date : 30th May, 2026.
UDIN : 26108513PLJHSG2101

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rhea Poddar
Director
[DIN : 08729717]

Riddhi Vaity
Company Secretary
M. No. A53095

Shantaram Shinde
Chief Financial Officer
PAN:BGFPS8417M

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

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