



Independent Auditor's Report

To the Members of
Swar Land Developers Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Swar Land Developers Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), its changes in equity and its cash flows 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 Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the financial statement and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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 of 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 is 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 control.
- Obtain an understanding of internal control 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 the 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to 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. As required by Section 143(3) of the Act, 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 purposes 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 and records.
 - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors are disqualified



as on March 31, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, remuneration paid / provided by the Company to its directors during the year are in accordance with the provisions of Section 197 of the Act.

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

- i. The Company does not have any pending litigation which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

(c) Based on the 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 representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

- v. The Company has not declared or paid dividend during the financial year 2023-24. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.



- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Mumbai
Date: May 22, 2024



For **SVP & Associates**
Chartered Accountants
Firm registration No. 003838N

Yogesh Kumar Singhania

Yogesh Kumar Singhania
Partner
Membership No. 111473
UDIN: 24111473BKHBLU4708

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Swar Land Developers Limited of even date:

- i. a. In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - B. The Company does not have any intangible assets.
- b. All the property, plant and equipment has verified during the year and no discrepancies were noticed on such verification.
- c. Since the Company does not have any immovable property and hence, reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- d. The Company has not revalued its property, plant & equipment during the year.
- e. In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Hence, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. a. The Company has inventory of constructed galas. The management has physically verified said galas at the year end and no discrepancies were noticed.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In respect of any Investment made in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or given any guarantee or provided any security to any entity during the year and hence, reporting under clause 3(iii) (a), (c), (d), (e) and (f) is not applicable to the Company.
 - (b) In our opinion, the investment made during the year are not, prima facie, prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investments, given any loans nor provided any guarantee and security to parties covered under Section 185 and 186 of the Act during the year. Hence, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate



- authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute.
- viii. According to the information and explanations given to us, there were no transactions not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not taken any loans or other borrowings and hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements, in our opinion, the Company has not raised any funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company..
- (e) In our opinion and according to the information and explanations provided by the management, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations provided by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examinations of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints received during the year by the Company and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is 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, all the transactions with related parties are in compliance with Section 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard.
- xiv. In our opinion, Since the Company is not required to appoint Internal Auditor according to Companies Act, 2013. The provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion and on the basis of information and explanations given, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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. According to the information and explanations given to us, Section 135 of the Act is not applicable to the Company for the year and hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

Place: Mumbai
Date: May22,2024



For **SVP & Associates**
Chartered Accountants
Firm registration No. 003838N

Yogesh Kumar Singhania

Yogesh Kumar Singhania
Partner
Membership No. 111473
UDIN: 24111473BKHBLU4708

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Swar Land Developers Limited of even date:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Swar Land Developers Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 component 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 (ICAI). 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 Act.

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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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 entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity'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, to the best of our information and according to the explanations given to us, the Company has, broadly, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Component 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.



Place: Mumbai

Date: May22,2024

For **SVP & Associates**
Chartered Accountants
Firm registration No. 003838N

A handwritten signature in black ink that reads 'Yogesh Kumar Singhania'.

Yogesh Kumar Singhania
Partner
Membership No. 111473
UDIN: 24111473BKHBLU4708

Swar Land Developers Limited

Balance sheet as at 31st March, 2024

(Rs. in Lakh)

Particulars	Note	As at 31 st March, 2024	As at 31 st March, 2023
I. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	19.80	24.39
b) Capital work in Progress	2	11.50	0.45
c) Non Current Assets	3	1.25	3.44
d) Non-Current Tax Assets (Net)	4	26.73	31.14
2 Current assets			
a) Inventories	5	3,159.87	3,331.89
b) Financial assets			
i) Investments	6	3.92	60.70
ii) Trade receivables	7	12.03	126.43
iii) Cash and Cash Equivalents	8	9.07	0.58
iv) Others	9	8.09	4.64
c) Other current assets	10	239.70	227.03
TOTAL ASSETS		3,491.96	3,810.69
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	5.00	5.00
b) Other equity	12	3,287.25	3,600.04
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Other financial liabilities	13	12.86	27.66
b) Deferred tax liabilities (Net)	14	39.14	39.67
c) Other non-current liabilities	15	0.22	5.16
2 Current liabilities			
a) Financial liabilities			
i) Trade payables	16		
(a) Total outstanding dues of Micro and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15.43	7.91
ii) Other financial liabilities	17	77.91	59.26
b) Other current liabilities	18	51.76	64.00
c) Provisions	19	2.39	1.99
TOTAL EQUITY & LIABILITIES		3,491.96	3,810.69
Significant accounting policies			
Notes on financial statements			
	1		
	1-35		

As per our report of even date

For SVP & Associates

Chartered Accountants

(Firm Registration No.003838N)

Yogesh Kumar Singhania



Yogesh Kumar Singhania

Partner

Membership No. 111473

Place : Mumbai

Date : 22nd May 2024

Whole time

For and on behalf of the Board of Directors

M L Arora

M L Arora

Director

(DIN 01942478)

Whole time

C H Bhoir

C H Bhoir

Director

(DIN 07894741)

Swar Land Developers Limited

Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in Lakh)

Sl. No.	Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	Income:			
I.	Revenue From Operations	20	521.80	405.50
II.	Other Income	21	16.57	2.77
III.	Total Income (I + II)		538.37	408.27
IV.	Expenses:			
	Changes in Inventories of Work-in-progress	22	172.02	143.05
	Employee Benefits Expense	23	84.27	90.40
	Finance Costs	24	4.08	3.93
	Depreciation and Amortization Expense	2	5.32	5.26
	Other Expenses	25	82.30	121.57
	Total Expenses		347.99	364.21
V.	Profit Before Exceptional items and Tax (III-IV)		190.38	44.06
VI.	Exceptional items		-	-
VII.	Profit Before Tax (V-VI)		190.38	44.06
VI.	Tax Expense:			
	(i) Current Tax	26	69.80	41.01
	(ii) Deferred Tax Expenses/(Credit)		(0.53)	(0.36)
	(iii) Income Tax of Earlier Years		-	(1.99)
			69.27	38.66
VII.	Net Profit After Tax (V-VI)		121.11	5.40
VIII.	Other Comprehensive Income (OCI)		-	-
IX.	Total Comprehensive Income for the year (VIII+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		121.11	5.40
X.	Earnings per Equity Share:	27		
	Basic (in Rs.)		242.22	10.80
	Diluted (in Rs.)		0.46	0.02
	Face Value per Share (in Rs.)		10	10
	Significant Accounting Policies	1		
	Notes on Financial Statements	1-35		

As per our report of even date

For SVP & Associates

Chartered Accountants

(Firm Registration No.003838N)

Yogesh Kumar Singhania



Yogesh Kumar Singhania

Partner

Membership No. 111473

Place : Mumbai

Date : 22nd May 2024

For and on behalf of the Board of Directors

M L Arora

M L Arora

Director

(DIN 01942478)

Whole time

C H Bhoir

C H Bhoir

Director

(DIN 07894741)

Whole time

Swar Land Developers Limited

Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	190.38	44.06
Adjusted for :		
Finance Cost	4.08	3.93
Sundry Credit Balance Written Back	(13.30)	(0.01)
Cancellation of Sale Deed	112.86	-
Fair value gains / losses on Financial assets classified and measured at FVTPL	(0.03)	(0.28)
Interest Income from Others	(0.74)	-
Profit on Sale of Current Investments	(1.75)	(1.26)
Depreciation	5.32	5.26
	106.44	7.64
Operating Profit before Working Capital Changes	296.82	51.70
Adjusted for :		
Inventories	172.02	143.04
Trade & Other Receivables	5.10	(1.80)
Trade and Other Payables	(11.34)	13.45
Cash generated from operations	462.60	206.39
Direct taxes paid	(64.80)	(48.23)
Net Cash From / (used in) Operating Activities	397.79	158.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(13.97)	(2.27)
Purchase of Investments	(158.37)	(248.65)
Sale of Investments	216.94	222.00
Net Cash From / (used in) Investing Activities	44.60	(28.92)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from 0% Optionally fully convertible debentures	-	80.50
Redemption of 0% Optionally fully convertible debentures	(433.90)	(212.00)
Net Cash From / (used in) Financing Activities	(433.90)	(131.50)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	8.49	(2.26)
Opening Balance of Cash and Cash Equivalents	0.58	2.84
Closing balance of Cash and Cash Equivalents	9.07	0.58
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	9.07	0.58
Cheques, Drafts in Hand	-	-
I The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.		

As per our report of even date

For SVP & Associates

Chartered Accountants

(Firm Registration No.003838N)

Yogesh Kumar Singhania



Yogesh Kumar Singhania

Partner

Membership No. 111473

Place : Mumbai

Date : 22nd May 2024

For and on behalf of the Board of Directors

M L Arora

M L Arora

Director

(DIN 01942478)

Whole time

C H Bhoir

C H Bhoir

Whole time Director

(DIN 07894741)

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

A. Statement of changes in equity (Rs. in Lakh)

Equity share capital	Number of shares	Amount
As at 01 st April 2022	50,000	5.00
Changes during the year	-	-
As at 31 st March 2023	50,000	5.00
Changes during the year	-	-
As at 31 st March 2024	50,000	5.00

B. Other equity

2022-23

(Rs. in Lakh)

Particulars	Reserves and surplus		Equity component of loans from parent company	0% Optionally fully convertible debentures	Total
	Capital Redemption Reserve	Retained earnings			
Opening balance as at 1 st April 2022	4.00	604.28	181.11	2,936.75	3,726.14
Profit for the year	-	5.40	-	-	5.40
0% OFCD issued during the year	-	-	-	80.50	80.50
0% OFCD redeemed during the year	-	-	-	(212.00)	(212.00)
Closing balance as at 31 st March 2023	4.00	609.68	181.11	2,805.25	3,600.04

2023-24

(Rs. in Lakh)

Particulars	Reserves and surplus		Equity component of loans from parent company	0% Optionally fully convertible debentures	Total
	Capital Redemption Reserve	Retained earnings			
Opening balance as at 1 st April 2023	4.00	609.68	181.11	2,805.25	3,600.04
Profit for the year	-	121.11	-	-	121.11
0% OFCD issued during the year	-	-	-	-	-
0% OFCD redeemed during the year	-	-	-	(433.90)	(433.90)
Closing balance as at 31 st March 2024	4.00	730.79	181.11	2,371.35	3,287.25

As per our report of even date.

For SVP & Associates

Chartered Accountants

(Firm Registration No.003838N)

Yogesh Kumar Singhania

Yogesh Kumar Singhania

Partner

Membership No. 111473

Place : Mumbai

Date : 22nd May 2024



For and on behalf of the Board of Directors.

M L Arora

M L Arora

Director

(DIN 01942478)

Whole Name

C H Bhoir

C H Bhoir

Director

(DIN 07894741)

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

Company Information	
Swar Land Developers Limited ('the Company') is a company limited by shares and is domiciled in India. The Company's registered office is at 11 B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 . The company is primarily involved in Real Estate and Property Development	
Basis of Preparation	
The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.	
The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value.	
1 Significant accounting policies	
a Revenue recognition	
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.	
Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.	
The agreement for sale of Gala, where substantial risk & rewards are conveyed to buyer, is considered as sale of Gala. Revenue from such sale of Gala is recognized on execution of sale deeds, by which substantial risks and rewards are conveyed to Buyers. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.	
Interest Income	
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.	
Dividend Income	
Dividend Income is recognised when the right to receive the payment is established.	
b Income taxes	
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.	
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.	
Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.	
Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.	
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 relate 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 realise the asset and settle the liability simultaneously.	
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.	



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

c	<p>Investments and financial assets</p> <p>Classification</p> <p>The Company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none">• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and• those measured at amortised cost. <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. 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 through other comprehensive income.</p> <p>The Company reclassifies debt investments when and only when its business model for managing those assets changes.</p> <p>Measurement</p> <p>At initial recognition, the Company measures a financial asset at its fair value except investments in subsidiaries and associates plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p> <p>Subsequent measurement of debt instruments</p> <p>Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:</p> <ul style="list-style-type: none">• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.• Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from Equity to Retained earning and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income. <p>Subsequent Measurement of equity instruments</p> <p>The Company subsequently measures all equity investments at fair value except investments in subsidiaries and associates. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.</p> <p>Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.</p>
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Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

<p>Impairment of financial assets The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p>
<p>De-recognition of financial assets A financial asset is derecognised only when</p> <ul style="list-style-type: none"> • The company has transferred the rights to receive cash flows from the financial asset or • retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. <p>Where the entity has transferred an asset, the company 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 derecognised.</p> <p>Where the entity 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.</p>
<p>d Borrowings and other financial liabilities</p> <p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method</p> <p>Preference shares which are mandatorily redeemable on a specific date are classified as a financial liability. Dividends on preference shares are recognised in statement of profit and loss.</p> <p>Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.</p>
<p>e Provisions, contingent liabilities and contingent assets</p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by 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 probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.</p>
<p>f Borrowing costs</p> <p>Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs.</p>
<p>g Earnings per share</p> <p>Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares, debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares to the date of conversion.</p>



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

h Cash and cash equivalents	
	For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.
i Inventories	
	Cost of inventories consists of cost of land, land development expenses, material services, construction cost, interest and financial charges and other expenses related to project under development. In general, all Inventories of land are stated at lower of cost and net realisable value.
j Current and non-current classification:	
	<p>The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.</p> <p>An asset is classified as current when it is:</p> <ul style="list-style-type: none">a) Expected to be realised or intended to be sold or consumed in normal operating cycle,b) Held primarily for the purpose of trading,c) Expected to be realised within twelve months after the reporting period, ord) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. <p>All other assets are classified as non-current.</p> <p>A liability is classified as current when it is:</p> <ul style="list-style-type: none">a) Expected to be settled in normal operating cycle,b) Held primarily for the purpose of trading,c) Due to be settled within twelve months after the reporting period, ord) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. <p>All other liabilities are classified as non-current.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.</p>
k Employee Benefits	
	Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered.
	Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. Provision for Gratuity is determined as per the Provision for Gratuity Act, 1972.
	Compensated absences are accounted similar to the short term employee benefits.
l Fair value measurement:	
	<p>The Company measures financial instruments at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <ul style="list-style-type: none">a) In the principal market for the asset or liability, orb) In the absence of a principal market, in the most advantageous market for the asset or liability. <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.</p>



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

m Off-setting financial Instrument:	
	Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights 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 rights 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 counterparty.
m Significant Accounting Judgements, Estimates And Assumptions:	
	The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.
i) Income Tax:	
	The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.
ii) Contingencies:	
	Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
iii) Impairment of financial assets:	
	The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
iv) Provisions:	
	Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

Note 2 - Property, plant and equipment

(Rs. in Lakh)

Particulars	Furniture and Fixtures	Office Equipments	Total
GROSS BLOCK			
At 1 st April, 2022	37.88	6.47	44.35
Additions	-	0.72	0.72
Disposals	-	-	-
At 31 st March, 2023	37.88	7.19	45.07
Additions	0.73	-	0.73
Disposals	-	-	-
At 31 st March, 2024	38.61	7.19	45.80
ACCUMULATED DEPRECIATION			
At 1 st April, 2022	11.58	3.84	15.42
Depreciation Expenses	4.03	1.23	5.26
Disposals	-	-	-
At 31 st March, 2023	15.61	5.07	20.68
Depreciation Expenses	4.10	1.22	5.32
Disposals	-	-	-
At 31 st March, 2024	19.71	6.29	26.00
NET BLOCK			
At 31 st March, 2023	22.27	2.12	24.39
At 31 st March, 2024	18.90	0.90	19.80
CAPITAL WIP			
At 31 st March, 2023	-	0.45	0.45
At 31 st March, 2024	-	11.50	11.50



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

2.1 CWIP aging schedule-

(a). Aging as on 31st March 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in progress	11.05	0.45	-	-	11.50
Project temporarily suspended	-	-	-	-	-
Total	11.05	0.45	-	-	11.50

(b). Aging as on 31st March 2023

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in progress	0.45	-	-	-	0.45
Project temporarily suspended	-	-	-	-	-
Total	0.45	-	-	-	0.45



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

Note 3 - Non current Assets

(Rs. In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital advance	1.25	3.44
Total	1.25	3.44

Note 4 - Non current Tax Assets (Net)

(Rs. In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Income Tax	26.73	31.14
Total	26.73	31.14

Note 5 - Inventories

(Rs. In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials		
Construction Materials	1.26	1.26
Finished Goods	3,158.61	3,330.63
Total	3,159.87	3,331.89

Refer Note No.1. (m) for mode of valuation of inventories.



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

Note 6 - Current investments

(Rs. In Lakh)

Particulars	As at 31st March, 2024		As at 31 st March, 2023	
	Quantity (No's)	Face value	Quantity (No's)	Face value
Financial assets classified and measured at fair value through profit or loss				
a) In Mutual funds - Unquoted fully paid up				
Unquoted fully paid up				
Birla Sun Life Saving Fund	773.629	100	12,908.32	100
				60.70
Total Amounts in Mutual Funds at FVTPL				60.70
Total current investments				60.70
Aggregate amount of quoted investments and market value thereof				-
Aggregate amount of unquoted investments (Net Assets Value)				60.70
Aggregate amount of impairment				-

Note 6.1 : Refer Note No. 1(d) for note of Valuation of Current Investment.



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

Note 7 - Trade Receivables

(Rs. In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	12.03	126.43
Total	12.03	126.43

Note 8 - Cash and Cash Equivalents

(Rs. In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	9.07	0.58
Total	9.07	0.58

8.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(Rs. In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks in Current Accounts	9.07	0.58
Total	9.07	0.58

Note 9 - Current financial assets - Others

(Rs. In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Security deposits	8.09	4.64
Total	8.09	4.64

Note 10 - Other current assets

(Rs. In Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Balance with Goods And Services Tax Authorities	226.23	215.28
Advance to suppliers	13.17	10.30
Other Advances	0.30	1.46
Total	239.70	227.03



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

Note 7.1 - Trade Receivable aging schedule

(Rs. In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2024					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable- considered Good	-	12.03	-	-	-	-	12.03
Total	-	12.03	-	-	-	-	12.03

(Rs. In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2023					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable- considered Good	-	36.14	-	-	-	90.29	126.43
Total	-	36.14	-	-	-	90.29	126.43



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

Note 11 - Equity share capital

(Rs. in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised:		
50,000 Equity Shares of Rs. 10 each (50,000 Equity Shares of Rs. 10 each as at 31 st March, 2023)	5.00	5.00
50,000 1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares of Rs. 10 each (50,000 1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares of Rs. 10 each as at 31 st March, 2023)	5.00	5.00
Total	10.00	10.00
Issued, Subscribed & Paid-up:		
50,000 Equity Shares of Rs. 10 each (50,000 Equity Shares of Rs. 10 each as at 31 st March, 2023)	5.00	5.00
Total	5.00	5.00

11.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2023-24		2022-23	
	(In Nos.)	(Rs in Lakh)	(In Nos.)	(Rs in Lakh)
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

11.2 Terms / Rights attached to the Equity Shares

Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

11.3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares: (Including equity shares held jointly with nominees) Jai Corp Limited (the Holding Company)	50,000	100%	50,000	100%

11.4 Details of shares held by Promoter :

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares: (Including equity shares held jointly with nominees) Jai Corp Limited (the Holding Company)	50,000	100%	50,000	100%

Note 12 - Other equity

(Rs. in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Retained earnings		
Opening balance	609.68	604.28
Add: Net profit / (loss) for the year	121.11	5.40
Closing balance	730.79	609.68

Nature and Purpose - Retained earnings represent the accumulated profits / losses made by the company over the years.

(Rs. in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Redemption Reserve		
Opening balance	4.00	4.00
Closing balance	4.00	4.00

Nature and purpose - The Reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provision of the Companies Act, 2013.

(Rs. in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Equity component on interest free loans from parent company		
Opening balance	181.11	181.11
Closing balance	181.11	181.11

Nature and purpose - The difference between the fair value of interest free loans on the date of issue and the transaction price is recognised as a deemed equity component by the company.

Estimation of fair value - For computation of the above fair value benefit, the company has estimated the fair value of the financial liability on the date of issue by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company.



(Rs. in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
0% Optionally fully convertible debentures		
Opening balance	2,805.25	2,936.75
Issued during the year	-	80.50
Redeemed during the year	(433.90)	(212.00)
Closing balance	2,371.35	2,805.25
Nature and purpose - The 0% optionally fully convertible debentures issued to parent company and fellow subsidiaries are treated as equity.		
<p>Terms - 22,610 (66,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21st July, 2015 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 25,500 (25,500 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21st March, 2016 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 50,000 (50,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 18th August, 2017 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 11,500 (11,500 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 27th March, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 10,000 (10,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 20th April, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 10,000 (10,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 9th May, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 8,500 (8,500 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 18th June, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 10,000 (10,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 31st August, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 10,000 (10,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 29th September, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 10,000 (10,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 15th February, 2019 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 10,000 (10,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 28th June, 2019 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 7,000 (7,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 19th December, 2019 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 5,000 (5,000 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 5th May, 2022 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 43,975 (43,975 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 13th September, 2021 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p> <p>Terms - 3,050 (3,050 as at 31st March 2023) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 29th December, 2022 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.</p>		

(Rs. in Lakh)

Total other equity as at 31st March, 2024	
31-Mar-23	3,600.04
31-Mar-24	3,287.25



Swar Land Developers LimitedNotes to the Financial Statements for the year ended on 31st March, 2024**Note 13 - Other non-current financial liabilities**

(Rs in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Rental deposits	12.86	27.66
Total	12.86	27.66

Note 14 - Deferred tax liabilities (Net)

(Rs in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities		
Related to Property, plant and equipment	(1.79)	(1.31)
Taxable temporary differences on financial assets measured at FVTPL	-	0.05
Related to interest free loan from parent company	40.93	40.93
Net deferred tax liability	39.14	39.67

14.1 Movement in Deferred Tax Liabilities

(Rs in Lakh)

	PPE	Financial assets measured at FVTPL	Loan from parent company	Total
As at 1 st April, 2022	(0.96)	0.06	40.93	40.03
Charged/(Credited)				
- to Profit & Loss	(0.35)	(0.01)	-	(0.36)
As at 31 st March, 2023	(1.31)	0.05	40.93	39.67
Charged/(Credited)				
- to Profit & Loss	(0.48)	(0.05)	-	(0.53)
As at 31st March, 2024	(1.79)	(0.00)	40.93	39.14

Note 15 - Other non current liabilities

(Rs in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance rent	0.22	5.16
Total	0.22	5.16

Note 16 - Trade Payables

(Rs in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Micro, Small and Medium Enterprises	-	-
Others	15.43	7.91
Total	15.43	7.91



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

16.1 Trade Payable aging schedule

(Rs in Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2024				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	-	14.45	0.59	0.06	0.33	15.43
Total	-	14.45	0.59	0.06	0.33	15.43

(Rs in Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st March 2023				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	-	7.52	0.06	-	0.33	7.91
Total	-	7.52	0.06	-	0.33	7.91

16.2 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEID 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

(Rs in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMEID 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMEID 2006.	-	-
d) The amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMEID 2006.	-	-

Note 17 - Other current financial liabilities

(Rs in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Salary payable	4.63	5.23
Rental Deposit	35.96	19.15
Other payable (Refer Note 17.1)	37.32	34.88
Total	77.91	59.26

17.1 Other Payable includes Audit fees payable, Expenses payable etc.

Note 18 - Other current liabilities

(Rs in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Dues	3.20	3.89
Advance rent	5.89	0.46
Advance received from Customers (Contract Liability)	42.67	59.65
Total	51.76	64.00

18.1 - Increase/decrease in contract liability is mainly on account of advance receipt from customers and revenue recognised during the year.

Note 19- Provisions

(Rs in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity Payable	1.00	0.70
Leave Encashment Payable	1.39	1.29
Total	2.39	1.99



Swar Land Developers LimitedNotes to the Financial Statements for the year ended on 31st March, 2024**Note 20 - Revenue from operations**

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of products - Galas (Shop)	386.57	297.60
Sale of services - Rent	135.24	107.90
Total	521.80	405.50

Note 21 - Other income

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income from Others	0.74	1.22
Profit on Sale of Current Investments	1.75	1.26
Fair value changes (net) on financial assets classified as fair value through profit and loss	0.03	0.28
Other income	12.04	-
Sundry Balance Written Back	2.01	0.01
Total	16.57	2.77

Note 22 - Changes in Inventories of Finished Goods

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
At the end of the year Finished Goods	3,158.61	3,330.63
At the beginning of the Year Finished Goods	3,330.63	3,473.68
Changes in Inventories of Work-in-progress	172.02	143.05

Note 23 - Employee Benefits Expense

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Wages and Perquisites	84.13	90.17
Staff Welfare Expenses	0.14	0.23
Total	84.27	90.40

Note 24 - Finance costs

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest on Others (Refer Note 24.1)	4.08	3.93
Total	4.08	3.93

24.1 Interest on Others includes Interest on Rental Deposit as per Ind As 109 and Interest on Income Tax.



Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2024

Note 25 - Other expenses

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Payment to Auditors (Refer Note No 25.1)	0.23	0.23
Rates and Taxes	0.15	0.03
Electricity Expenses	4.19	1.10
Legal, Professional and Consultancy Charges	18.09	6.47
Insurance	4.07	4.98
Travelling and Conveyance	4.16	4.87
Bank Charges	0.02	0.03
Repair & Maintenance - Building	38.57	98.36
Repair & Maintenance - Others	0.27	-
Security Charges	2.20	0.59
Water Charges	1.41	0.78
Other Expenses	8.94	4.13
Total	82.30	121.57

25.1 Payment to Auditors

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Audit Fees	0.23	0.23
Total	0.23	0.23

Note 26 - Tax expense

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current tax expense		
Current tax for the year	69.80	41.01
Deferred taxes		
Change in deferred tax assets	(0.53)	(0.36)
Change in deferred tax liabilities	-	-
Income Tax of Earlier Years		
	-	(1.99)
Total	69.27	38.66

Note 26.1 - Tax reconciliation (for profit and loss)

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit before income tax expense	190.38	44.06
Tax @ 25.168%	47.92	11.09
Tax on Unoccupied Gala	21.35	29.58
Income Tax of Earlier Years	-	(1.99)
Others	-	(0.02)
Income Tax expenses	69.27	38.66

Note 27 - Earnings per share

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Profit after tax for the year (Rs.)	121.11	5.40
Net Profit attributable to equity share holders (Rs.)	121.11	5.40
Weighted Average Number of equity shares outstanding during the year for Basic EPS	50,000	50,000
Weighted Average Number of equity shares outstanding during the year for Diluted EPS	2,60,74,546	3,04,57,075
Basic Earnings Per Share (Rs.)	242.22	10.80
Diluted Earnings Per Share (Rs.)	0.46	0.02
Face Value per Share (Rs.)	10	10

27.1 Reconciliation between number of shares used for calculating basic and diluted earning per share

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Number of Shares Used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares on conversion (Weighted)	2,60,24,546	3,04,07,075
Number of Shares used for Calculating Diluted EPS	2,60,74,546	3,04,57,075



Swar Land Developers Limited

Notes to the Financial Statement for the year ended on 31st March, 2024

28 Fair value measurements

Financial instruments by category:

(Rs in Lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Current assets						
Investment in mutual funds	-	3.92	-	-	60.70	-
Trade Receivables	-	-	12.03	-	-	126.43
Cash and Cash equivalents	-	-	9.07	-	-	0.58
Security deposits	-	-	8.09	-	-	4.64
Total financial assets	-	3.92	29.19	-	60.70	131.65
Financial liabilities						
Non-current liabilities						
Rental deposits	-	-	12.86	-	-	27.66
Current liabilities						
Trade Payables	-	-	15.43	-	-	7.91
Other financial liabilities	-	-	77.91	-	-	59.26
Total financial liabilities	-	-	106.20	-	-	94.83

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which Net Assets Value (NAV) is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Investment in level 3 category for the company include unquoted equity shares and FCCDs, unquoted units of Mutual funds and unquoted units of venture capital fund.

Financial assets and liabilities measured at fair value at each reporting date

(Rs in Lakh)

Financial assets	As at 31 st March, 2024			As at 31 st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Investment in mutual funds	3.92	-	-	60.70	-	-
Total	3.92	-	-	60.70	-	-

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

Fair value for assets measured at amortised cost

The carrying amounts of security deposits, trade receivables, cash and cash equivalent, borrowings, rental deposits received, trade payables and other financial liabilities are considered to be approximately equal to the fair value.



Swar Land Developers Limited

Notes to the Financial Statement for the year ended on 31st March, 2024

29	Financial risk management					
	The company is exposed to credit risk, liquidity risk and Market risk.					
A	Credit risk					
	Credit risk arises from Trade receivables and Cash and bank balances carried at amortised cost.					
	Credit risk management					
	Credit risk arises from the possibility that the party may not be able to settle their obligations as agreed.					
	To manage the credit risk, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.					
	Bank balances are held with only high rated banks. Trade receivables are generally recovered within the credit period. In respect of the other contractual financial assets like security deposits, the company transacts only with parties with high credit worthiness. Accordingly, the provision for impairment is considered immaterial.					
B	Liquidity risk					
	Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, Trade payables and other financial liabilities.					
	Liquidity risk management					
	The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in liquid assets like mutual funds. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.					
	Maturities of financial liabilities					
	As at 31st March 2024 (Rs in Lakh)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Rental deposits received	-	-	12.86	-	12.86
	Trade payables	15.43	-	-	-	15.43
	Other current financial liabilities	77.91	-	-	-	77.91
	Total	93.34	-	12.86	-	106.20
	As at 31st March 2023 (Rs in Lakh)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Rental deposits received	-	-	27.66	-	27.66
	Trade payables	7.91	-	-	-	7.91
	Other current financial liabilities	59.26	-	-	-	59.26
	Total	67.17	-	27.66	-	94.83
C	Market risk					
	Price risk					
	The Company holds investments in mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet at fair value through profit or loss.					
	Price risk management					
	The Company evaluates the performance of its investees on a periodic basis. In case, the investments are not performing adequately for a longer duration, the company sells or elects an exit from those investments.					
	Sensitivity for Mutual Fund Investments (Rs in Lakh)					
		Impact on profit/(loss) (Before Tax)				
		31-Mar-24		31-Mar-23		
	Mutual Funds					
	Increase in price by 1%		0.04		0.61	
	Decrease in price by 1%		(0.04)		(0.61)	



Swar Land Developers Limited

Notes to the Financial Statement for the year ended on 31st March, 2024

30 Capital Management

The company's objectives when managing capital are to:-

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The company's capital mainly comprises of equity share capital, internal accruals and borrowings from the promoters. There are no externally imposed capital requirements. The company's capital requirements are met through internal accruals.

The capital composition is as follows:

(Rs in Lakh)

	31 st March, 2024	31 st March, 2023
Total debts	-	-
Less: Cash and Cash Equivalents	9.07	0.58
Net Debts	-	-
Total equity	3,292.25	3,605.04
Total Capital (Net Debt plus Total Equity)	3,292.25	3,605.04
Net Gearing Ratio	N.A	N.A



Swar Land Developers Limited

Notes to the Financial Statement for the year ended on 31st March, 2024

31 Related Party Disclosure

31.1 As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:-

(A) List of related parties and relationship.

Holding Company

Jai Corp Limited

Fellow Subsidiary

Ashoka Realty and Developers Limited

Swastik Land Developers Limited

Key Managerial Person of the Company

Chandrakant Bhoir

Manoharlal Arora

(Whole time Director)

(Whole time Director)

31.2 Transactions during the year with related parties :

Nature of Transaction	Name of the Related Party	(Rs in Lakh)	
		2023-24	2022-23
0% Optinally Fully Convertible Debentures issued	Ashoka Realty and Developers Limited	-	30.50
	Jai Corp Limited	-	50.00
0% Optinally Fully Convertible Debentures redeemed	Jai Corp Limited	-433.90	212.00
Salary Paid	Chandrakant Bhoir	7.86	7.50
Reimbursement of Expenditures	Chandrakant Bhoir	1.85	2.68
Salary Paid	Manoharlal Arora	61.80	64.20
Reimbursement of Expenditures	Manoharlal Arora	2.64	2.76

Nature of Transaction	Name of the Related Party	(Rs in Lakh)	
		As at 31 st March, 2024	As at 31 st March, 2023
0% Optinally Fully Convertible Debentures	Jai Corp Limited	1,901.10	2,335.00
	Ashoka Realty and Developers Limited	216.50	216.50
	Swastik Land Developers Limited	253.75	253.75
Salary Payable	Manoharlal Arora	2.13	2.82
	Chandrakant Bhoir	0.64	0.60

Note: Remuneration does not include Gratuity and Leave Encashment.



Swar Land Developers Limited

Note 32 - Ratio Analysis and its components

Ratio Analysis :

S. No.	Particulars	2022-23	2022-23	% of change from 2022-23 to 2023-24	Remarks
1	Current Ratio	23.66	28.60	-17.27%	
2	Debt-Equity Ratio	-	-	-	Not Applicable
3	Debt Service Coverage Ratio	-	-	-	Not Applicable
4	Return on Equity Ratio	0.04	0.00	-	Primary due to Increase in Net Profit.
5	Inventory turnover Ratio	0.16	0.12	33.33%	Primary due to Increase in Turnover and Decrease in Inventory
6	Trade Receivables turnover Ratio	7.54	3.13	140.89%	Primary due to Increase in turnover and Decrease in Trade Receivable
7	Trade Payables turnover Ratio	44.71	18.71	138.96%	Primary due to Increase in turnover and Decrease in trade payable.
8	Net capital turnover Ratio	0.16	0.11	45.45%	Primary due to Increase in Turnover
9	Net Profit Ratio	0.23	0.01	2200.00%	Primary due to Increase in Net Profit.
10	Return on Capital employed	0.04	0.00	0.00	Primary due to Increase in Net Profit.
11	Return on Investment	0.05	0.03	66.67%	Primary due to Increase income from Investment and Decrease in Investment.

Components of Ratio :

S. No.	Ratios	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities
2	Debt-Equity Ratio	Total Debt	Total Equity (Equity Share capital + Other equity)
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period / year
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]
5	Inventory turnover Ratio	Revenue from sales of products	Average Inventory [(Opening balance + Closing balance)/2]
6	Trade Receivables turnover Ratio	Revenue from Operations	Average Trade Receivable [(Opening balance + closing balance)/2]
7	Trade Payables turnover Ratio	Revenue from Operations	Average Trade Payable [(Opening balance + closing balance)/2]
8	Net capital turnover Ratio	Revenue from Operations	Working Capital (Current Asset - Current Liabilities)
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from Operations
10	Return on Capital employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts
11	Return on Investment	Profit on sale of investments + Income of investment - impairment on value of investment	Avg Investment [(Op Current Investments + Op Non Current Investments) + (Cl. Current Investments + Cl. Non Current Investments)]/2]



Swar Land Developers Limited

Notes to the Financial Statement for the year ended on 31st March, 2024

Note 33 Segment Reporting

In the opinion of the Management and based on consideration of dominant source and nature of risk and returns, the Company's activities, during the year revolved around the single segment namely, "Builders and Developers". Considering the nature of Company's business and operations, there are no separate reportable segment (Business and/or Geographical) in accordance with the requirement of Ind AS 108 "Operating Segments" as notified.

Note 34 Other Statutory Information

i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies & no transaction during the year

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- ii) (a) 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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- iii) (a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Note 35

Previous years figures have been regrouped / re-arranged wherever necessary to make them comparable.

As per our report of even date

For SVP & Associates

Chartered Accountants

(Firm Registration No.003838N)



Yogesh Kumar Singhania

Partner

Membership No. 111473

Place : Mumbai

Date : 22nd May 2024

For and on behalf of the Board of Directors



M L Arora

Director

(DIN 01942478)

Whole time



C H Bhoir

Director

(DIN 07894741)

Whole time