



**Independent Auditor's Report**

**To the Members of  
Swastik Land Developers Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Swastik 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 losses (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, no remuneration paid / provided by the Company to its directors during the year.

- (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 23, 2024



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

*Yogesh Kumar Singhania*

**Yogesh Kumar Singhania**  
Partner  
Membership No. 111473  
UDIN: 24111473BKHBLQ5643

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

- i. a. In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - A. The Company does not have any tangible assets.
  - B. The Company does not have any intangible assets.
- b. Since the Company does not have any tangible or intangible assets and hence, reporting under Clause 3(i)(b) of the Order is not applicable to the Company.
- 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. Since the Company does not have any tangible or intangible assets and hence, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- 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 does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- 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. The Company has not made any investment in, 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) is not applicable to the Company.
- 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) By virtue of the conditions specified in Reserve Bank of India circular no. 1998-99/1269 dated 8<sup>th</sup> April, 1999, the Company has qualified to be treated as an deemed Non Banking Finance Company(NBFC).The Company is required to register with RBI to carrying out Non Banking Financial activities. As informed by the Management, the Company is taking necessary steps to comply with applicable RBI Regulations.  
(b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
(c) 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 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: May 23,2024



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

**Yogesh Kumar Singhania**  
Partner  
Membership No. 111473  
UDIN: 24111473BKHBLQ5643



**Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Swastik 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 Swastik 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: May 23, 2024



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

*Yogesh Kumar Singhania*

**Yogesh Kumar Singhania**

Partner

Membership No. 111473

UDIN: 24111473BKHBLQ5643

**SWASTIK LAND DEVELOPERS LIMITED**Balance sheet as at 31<sup>st</sup> March, 2024

(Rs. in Lakh)

Particulars	Note	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
a) Financial assets			
(i) Investments	2	253.75	253.75
b) Deferred tax assets	3	2.63	2.63
<b>2 Current assets</b>			
a) Financial assets			
i) Investments	4	0.42	1.01
ii) Cash and cash equivalents	5	0.22	0.06
b) Other current assets	6	-	-
<b>TOTAL ASSETS</b>		<b>257.02</b>	<b>257.45</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	7	5.00	5.00
b) Other equity	8	251.75	252.18
<b>Liabilities</b>			
<b>1 Current liabilities</b>			
a) Financial liabilities			
i) Other financial liabilities	9	0.27	0.27
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>257.02</b>	<b>257.45</b>
<b>Significant accounting policies</b>	1		
<b>Notes on financial statements</b>	1-21		

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 : 23<sup>rd</sup> May, 2024

For and on behalf of the Board of Directors

*Deepak Ojha***Deepak Ojha**

Director

(DIN : 09605975)

*A. Datta***A. Datta**

Director

(DIN 00434224)

**SWASTIK LAND DEVELOPERS LIMITED**

Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2024

(Rs. in Lakh)

Sl. No.	Particulars	Note	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
I.	Other Income	10	0.06	0.06
II.	<b>Total Income</b>		<b>0.06</b>	<b>0.06</b>
III.	Expenses:			
	Other Expenses	11	0.49	0.51
	<b>Total Expenses</b>		<b>0.49</b>	<b>0.51</b>
IV.	<b>Profit / (Loss) Before Exceptional items and Tax (II-III)</b>		<b>(0.43)</b>	<b>(0.45)</b>
V.	Exceptional items		-	-
VI.	<b>Profit / (Loss) Before Tax (IV-V)</b>		<b>(0.43)</b>	<b>(0.45)</b>
VII.	Tax Expense:	12		
	(i) Current Tax		-	-
	(ii) Deferred Tax Expenses		-	0.01
	(iii) Income Tax of Earlier Years		-	0.04
			-	<b>0.05</b>
VIII.	<b>Net Profit / (Loss) After Tax (VI-VII)</b>		<b>(0.43)</b>	<b>(0.50)</b>
IX.	<b>Other Comprehensive Income (OCI)</b>		-	-
X.	<b>Total Comprehensive Income for the year (VIII+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		<b>(0.43)</b>	<b>(0.50)</b>
XI.	Earnings per Equity Share:	13		
	Basic (in Rs.)		(0.86)	(1.00)
	Diluted (in Rs.)		(0.86)	(1.00)
	Face Value per Share (in Rs.)		10	10
	Significant Accounting Policies	1		
	Notes on Financial Statements	1-21		

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 : 23<sup>rd</sup> May, 2024



For and on behalf of the Board of Directors

*Deepak Ojha*

**Deepak Ojha**

Director

(DIN : 09605975)

*A. Datta*

**A. Datta**

Director

(DIN 00434224)

SWASTIK LAND DEVELOPERS LIMITED

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2024

Statement of changes in equity

(Rs. in Lakh)

Equity share capital	Number of shares	Amount
As at 1 <sup>st</sup> April 2022	50,000	5.00
Changes during the year	-	-
As at 31 <sup>st</sup> March 2023	50,000	5.00
Changes during the year	-	-
As at 31 <sup>st</sup> March 2024	50,000	5.00

Other equity

2022-23

(Rs. in Lakh)

Particulars	Reserves and surplus			Total
	Capital Redemption Reserve	Retained earnings	Equity component of loans from parent company	
Opening balance as at 1 <sup>st</sup> April 2022	95.00	32.44	125.24	252.68
Profit / (Loss) for the year	-	(0.50)	-	(0.50)
Closing balance as at 31 <sup>st</sup> March 2023	95.00	31.94	125.24	252.18

2023-24

(Rs. in Lakh)

Particulars	Reserves and surplus			Total
	Capital Redemption Reserve	Retained earnings	Equity component of loans from parent company	
Opening balance as at 1 <sup>st</sup> April 2023	95.00	31.94	125.24	252.18
Profit / (Loss) for the year	-	(0.43)	-	(0.43)
Closing balance as at 31 <sup>st</sup> March 2024	95.00	31.51	125.24	251.75

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 : 23<sup>rd</sup> May, 2024



For and on behalf of the Board of Directors.

*Deepak Ojha*

Deepak Ojha

Director

(DIN : 09605975)

*A. Datta*

A. Datta

Director

(DIN : 00434224)

SWASTIK LAND DEVELOPERS LIMITED  
Cash Flow Statement for the year ended 31<sup>st</sup> March 2024

(Rs. in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss	(0.43)	(0.45)
Adjusted for:		
Fair value gains / losses on financial assets classified and measured at FVTPL	(0.03)	(0.06)
Profit on Sale of Current Investments	(0.03)	(0.06)
<b>Operating Loss before Working Capital Changes</b>	<b>(0.49)</b>	<b>(0.51)</b>
Adjusted for:		
Other Payables	-	0.12
<b>Cash (used in)/ generated from operations</b>	<b>(0.49)</b>	<b>(0.39)</b>
Direct taxes (paid)/Refund	-	0.04
<b>Net Cash Used in Operating Activities</b>	<b>(0.49)</b>	<b>(0.35)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	-	-
Sale of Current Investments	0.65	-
<b>Net Cash From Investing Activities</b>	<b>0.65</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net Cash From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.16</b>	<b>(0.35)</b>
Opening Balance of Cash and Cash Equivalents	0.06	0.41
<b>Closing balance of Cash and Cash Equivalents</b>	<b>0.22</b>	<b>0.06</b>
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	0.22	0.06

1. 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 : 23<sup>rd</sup> May, 2024



For and on behalf of the Board of Directors:

*Deepak Ojha*

Deepak Ojha  
Director  
(DIN : 09605975)

*A. Datta*

A. Datta  
Director  
(DIN 00434224)

**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2024

	<b>Company Information</b>
	Swastik Land Developers Limited (the Company) is a company limited by shares and is domiciled in India. The Company's registered office is at <b>11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400 021</b> . The company is primarily involved in Real Estate Business.
	<b>Basis of Preparation</b>
	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.
	<b>1 Significant accounting policies</b>
	<b>a Revenue recognition</b>
	Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from real estate projects is recognised on Cost method based on the estimates as provided by the Real Estate Developers. The revenue has been recognised only if more than 25 % of the saleable project area is secured by contracts/agreements with buyers and 10 % of the consideration are realised at the reporting date.
	<b>a Revenue recognition</b>
	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 land, where substantial risk & rewards are conveyed to buyer, is considered as sale of land. Revenue from such sale of land 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.
	<b>Interest Income</b>
	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.
	<b>Dividend Income</b>
	Dividend Income is recognised when the right to receive the payment is established.
	<b>b Income taxes</b>
	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.
	<b>c Investments and financial assets</b>



<p><b>Classification</b></p> <p>The Company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> <li>• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and</li> <li>• those measured at amortised cost.</li> </ul> <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><b>Measurement</b></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><b>Subsequent measurement of debt instruments</b></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"> <li>• <b>Amortised cost:</b> 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.</li> <li>• <b>Fair value through other comprehensive income (FVOCI):</b> 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 earnings and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.</li> <li>• <b>Fair value through profit or loss:</b> 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.</li> </ul>
<p><b>Subsequent Measurement of equity instruments</b></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>
<p><b>Impairment of financial assets</b></p> <p>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><b>De-recognition of financial assets</b></p> <p>A financial asset is derecognised only when</p> <ul style="list-style-type: none"> <li>• The company has transferred the rights to receive cash flows from the financial asset or</li> <li>• 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.</li> </ul> <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 <b>Borrowings and other financial liabilities</b></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>
<b>e</b>	<b>Provisions, contingent liabilities and contingent assets</b>
	<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>
<b>f</b>	<b>Borrowing costs</b>
	<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>
<b>g</b>	<b>Earnings per share</b>
	<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 and 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>
<b>h</b>	<b>Cash and cash equivalents</b>
	<p>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.</p>
<b>i</b>	<b>Inventories</b>
	<p>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.</p>



j	<p><b>Current and non-current classification:</b></p> <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><b>An asset is classified as current when it is:</b></p> <p>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, or  d) 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> <p>All other assets are classified as non-current.</p> <p><b>A liability is classified as current when it is:</b></p> <p>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, or  d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</p> <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	<p><b>Fair value measurement:</b></p> <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> <p>a) In the principal market for the asset or liability, or  b) In the absence of a principal market, in the most advantageous market for the asset or liability.</p> <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>
l	<p><b>Off-setting financial Instrument:</b></p> <p>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.</p>
m	<p><b>Significant Accounting Judgements, Estimates And Assumptions:</b></p> <p>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.</p> <p>i) <b>Income Tax:</b></p> <p>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.</p> <p>ii) <b>Contingencies:</b></p> <p>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.</p> <p>iii) <b>Impairment of financial assets:</b></p> <p>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.</p> <p>iv) <b>Provisions:</b></p> <p>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.</p>



**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2024

Note 2 - Non-current investments

(Rs in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Quantity (No's)	Face value	Quantity (No's)	Face value
<b>In Fellow Subsidiaries carried at Cost</b>				
0% Optionally fully convertible debentures				
Unquoted fully paid up				
Swar Land Developers Limited	25,375	1,000	25,375	1,000
<b>Total Debentures</b>				
		253.75		253.75
<b>Total Non-current investment</b>				
		253.75		253.75
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		253.75		253.75
Aggregate amount of Impairment		-		-



## Note 3 - Deferred tax assets (net)

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax Assets</b>		
Related to Provision for Impairment of Land Advances	2.64	2.64
<b>Deferred Tax Liabilities</b>		
Taxable temporary differences on financial assets measured at FVTPL	(0.01)	(0.01)
<b>Net deferred tax liability</b>	<b>2.63</b>	<b>2.63</b>

## 3.1 Movement in Deferred Tax Liabilities

(Rs. in Lakh)

Particulars	Provision for Impairment of Land Advances	Financial assets measured at FVTPL	Total
As at 1 <sup>st</sup> April, 2022	2.64	-	2.64
Charged/(Credited)			
- to Profit & Loss	-	(0.01)	(0.01)
<b>As at 31<sup>st</sup> March, 2023</b>	<b>2.64</b>	<b>(0.01)</b>	<b>2.63</b>
Charged/(Credited)			
- to Profit & Loss	-	-	-
<b>As at 31<sup>st</sup> Mar, 2024</b>	<b>2.64</b>	<b>(0.01)</b>	<b>2.63</b>

## 3.2 Tax Losses

The Company has the following unused tax losses which arose on incurrence of business losses under the Income Tax Act, 1961 for which no deferred tax asset has been recognised in the Balance Sheet.

(Rs. in Lakh)

In relation to Financial Year ending	As at 31 <sup>st</sup> March 2024	Expiry Year	As at 31 <sup>st</sup> March 2023	Expiry Year
2019-20	0.15	2026-2027	0.15	2026-2027
2020-21	0.04	2027-2028	0.04	2027-2028
2022-23	0.52	2029-2030	0.52	2029-2030
2023-24	0.42	2030-2031	-	-



**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2024

Note 4 - Current investments

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Quantity (No's)	Face value	Quantity (No's)	Face value
<b>Financial assets classified and measured at fair value through profit or loss</b>		Amount		Amount
<b>a) In Mutual funds - Unquoted fully paid up</b>				
Aditya Birla Sun Life Liquid Fund	108,035	100	277,711	100
<b>Total Units in Mutual Funds at FVTPL</b>		<b>0.42</b>		<b>1.01</b>
<b>Total current investments</b>		<b>0.42</b>		<b>1.01</b>
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments (Net Assets Value)		0.42		1.01
Aggregate amount of impairment		-		-

4.1 Refer Note No 1(b) for the basis of the valuation of Current Investments.



**SWASTIK LAND DEVELOPERS LIMITED**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2024**Note 5 - Cash and cash equivalents**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Cash and Cash Equivalents</b>		
Balances with Banks in Current Accounts	0.22	0.06
<b>Total</b>	<b>0.22</b>	<b>0.06</b>

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

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balances with Banks in Current Accounts	0.22	0.06
<b>Total</b>	<b>0.22</b>	<b>0.06</b>

**Note 6 - Other current assets**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Unsecured considered doubtful</b>		
Advances other than capital advances		
- Advance Towards Purchase of Development Rights	10.47	10.47
Less : Provision for impairment	(10.47)	(10.47)
<b>Total</b>	<b>-</b>	<b>-</b>



**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2024

**Note 7 - Equity share capital**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March,	
	2024	2023
<b>Authorised:</b>		
10,00,000 Equity Shares of Rs. 10 each	100,000	100,000
(10,00,000 Equity Shares of Rs. 10 each as at 31 <sup>st</sup> March, 2023)		
10,00,000 Redeemable Preference Shares of Rs. 10 each	100,000	100,000
(10,00,000 Redeemable Preference Shares of Rs. 10 each as at 31 <sup>st</sup> March, 2023)		
<b>Total</b>	<b>200,000</b>	<b>200,000</b>
<b>Issued, Subscribed &amp; Paid-up:</b>		
50,000 Equity Shares of Rs. 10 each fully paid up	5,00	5,00
(50,000 Equity Shares of Rs. 10 each as at 31 <sup>st</sup> March, 2023)		
<b>Total</b>	<b>5,00</b>	<b>5,00</b>

**7.1 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

**7.2 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.

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

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



**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2024

**7.4 Details of shares held by promoters of the Company:**

Name of Shareholder	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Equity Shares:</b> (Including equity shares jointly held with the nominees) [Ja Corp Limited(Holding Company)]	50,000	100%	50,000	100%

**Note 8 - Other equity**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Retained earnings</b>		
Opening balance	31.94	32.44
Add: Net profit / (loss) for the year	(0.43)	(0.50)
<b>Closing balance</b>	31.51	31.94

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

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Capital Redemption Reserve</b>		
Opening balance	95.00	95.00
Transaction during the year	-	-
<b>Closing balance</b>	95.00	95.00

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

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Equity component on interest free loans from parent company</b>		
Opening balance	125.24	125.24
Transaction during the year	-	-
<b>Closing balance</b>	125.24	125.24

Nature and purpose - The difference between the fair value of interest free loans on the date of receipt of loan 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)	
<b>Total other equity as at 31<sup>st</sup> March 2024</b>	
31-Mar-23	252.18
31-Mar-24	251.75





SWASTIK LAND DEVELOPERS LIMITED

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2024

Note 9 - Other current financial liabilities

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Other payables (Refer Note 9.1 below)	0.27	0.27
<b>Total</b>	<b>0.27</b>	<b>0.27</b>

9.1 Other payable includes audit fees payable.



**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2024

**Note 10 - Other income**

(Rs. in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Profit on Sale of Current Investments	0.03	-
Fair value changes (net) on financial assets classified as fair value through profit and loss	0.03	0.06
<b>Total</b>	<b>0.06</b>	<b>0.06</b>

**Note 11 - Other expenses**

(Rs. in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Rates and Taxes	0.03	0.03
Legal, Professional and Consultancy Charges	0.08	0.08
Payment to Auditors - Audit Fees	0.27	0.27
Bank Charges	0.07	-
Other Expenses	0.04	0.13
<b>Total</b>	<b>0.49</b>	<b>0.51</b>

**Note 12 - Tax expense**

(Rs. in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Current tax expense</b>		
Current tax of earlier year	-	0.04
<b>Deferred taxes</b>		
Change in deferred tax liabilities during the year	(0.00)	0.01
	<b>(0.00)</b>	<b>0.01</b>
<b>Total</b>	<b>(0.00)</b>	<b>0.05</b>

**Note 12.1 - Tax reconciliation (for profit and loss)**

(Rs. in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Profit before income tax expense</b>	(0.43)	(0.46)
Tax @ 25.168%	(0.11)	(0.12)
Fair Value of Financial Assets/Liabilities	(0.00)	0.01
Current tax of earlier year	-	0.04
Tax Assets not created	0.11	0.12
<b>Tax expense for the year</b>	<b>(0.00)</b>	<b>0.05</b>

**Note 13 - Earnings per share**

(Rs. in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Net Profit after tax for the year (Rs.)	(0.43)	(0.50)
<b>Net Profit attributable to equity share holders (Rs.)</b>	<b>(0.43)</b>	<b>(0.50)</b>
Weighted Average Number of equity shares outstanding during the year for Basic & Diluted EPS (In Nos)	50,000	50,000
Basic & Diluted Earnings Per Share (Rs.)	(0.86)	(1.00)
Face Value per Share (Rs.)	10	10



**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2024

**14 Fair value measurements**

**Financial instruments by category:**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2024			As at 31 <sup>st</sup> March 2023		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
<b>Financial assets</b>						
<b>Current assets</b>						
Investment in mutual funds	-	0.42	-	-	1.01	-
Cash and cash equivalents	-	-	0.22	-	-	0.06
<b>Total financial assets</b>	-	<b>0.42</b>	<b>0.22</b>	-	<b>1.01</b>	<b>0.06</b>
<b>Financial liabilities</b>						
<b>Current liabilities</b>						
Other financial liabilities	-	-	0.27	-	-	0.27
<b>Total financial liabilities</b>	-	-	<b>0.27</b>	-	-	<b>0.27</b>

**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 group 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.

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

(Rs. in Lakh)

Financial assets	31-Mar-24			31-Mar-23		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>						
Investment in mutual funds	0.42	-	-	1.01	-	-
<b>Total</b>	<b>0.42</b>	-	-	<b>1.01</b>	-	-

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 cash and cash equivalents and other financial liabilities are considered to be approximately equal to the fair value.



**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2024

<b>15 Financial risk management</b>																		
The company is exposed to credit risk, liquidity risk and Market risk.																		
<b>A Credit risk</b>																		
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from bank balances, investments, trade receivables and other current financial assets																		
<b>Credit risk management</b> The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition and current economic trends. Investments at Amortised Cost are strategic investments in associated lines of business activity, the company closely monitors the performance of these Companies. Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such Bank Balances.																		
<b>B Liquidity risk</b>																		
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 and other financial liabilities.																		
<b>Liquidity risk management</b> The Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.																		
<b>Maturities of financial liabilities:</b>																		
As at 31 <sup>st</sup> March 2024 <span style="float: right;">(Rs. in Lakh)</span>																		
<table border="1"> <thead> <tr> <th>Particulars</th> <th>Less than 6 months</th> <th>6 months to 1 year</th> <th>Between 1 and 5 years</th> <th>Beyond 5 years</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Other current financial liabilities</td> <td>0.27</td> <td>-</td> <td>-</td> <td>-</td> <td>0.27</td> </tr> <tr> <td><b>Total</b></td> <td><b>0.27</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>-</b></td> <td><b>0.27</b></td> </tr> </tbody> </table>	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total	Other current financial liabilities	0.27	-	-	-	0.27	<b>Total</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total													
Other current financial liabilities	0.27	-	-	-	0.27													
<b>Total</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>													
As at 31 <sup>st</sup> March 2023 <span style="float: right;">(Rs. in Lakh)</span>																		
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Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total													
Other current financial liabilities	0.27	-	-	-	0.27													
<b>Total</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>													
<b>C Market risk</b>																		
<b>Price risk</b>																		
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.																		
<b>Price risk management</b> 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.																		
<b>Sensitivity for mutual fund Investments</b> <span style="float: right;">(Rs. in Lakh)</span>																		
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Impact on profit/ (loss) (Before Tax)</th> </tr> <tr> <th>31st March, 2024</th> <th>31st March, 2023</th> </tr> </thead> <tbody> <tr> <td>Mutual Funds</td> <td></td> <td></td> </tr> <tr> <td>Increase in price by 1%</td> <td>0.00</td> <td>0.01</td> </tr> <tr> <td>Decrease in price by 1%</td> <td>(0.00)</td> <td>(0.01)</td> </tr> </tbody> </table>		Impact on profit/ (loss) (Before Tax)		31st March, 2024	31st March, 2023	Mutual Funds			Increase in price by 1%	0.00	0.01	Decrease in price by 1%	(0.00)	(0.01)				
		Impact on profit/ (loss) (Before Tax)																
	31st March, 2024	31st March, 2023																
Mutual Funds																		
Increase in price by 1%	0.00	0.01																
Decrease in price by 1%	(0.00)	(0.01)																



**SWASTIK LAND DEVELOPERS LIMITED**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2024

16	Capital Management																					
	<p>For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.</p> <p>The Company monitors capital using net gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.</p> <p>The capital composition is as follows: (Rs. in Lakh)</p> <table border="1"><thead><tr><th></th><th>31<sup>st</sup> March, 2024</th><th>31<sup>st</sup> March, 2023</th></tr></thead><tbody><tr><td>Total debts</td><td>-</td><td>-</td></tr><tr><td>Less: Cash and Cash Equivalents</td><td>0.22</td><td>0.06</td></tr><tr><td>Net Debts</td><td>-</td><td>-</td></tr><tr><td>Total equity</td><td>256.75</td><td>257.18</td></tr><tr><td>Total Capital (Net Debt plus Total Equity)</td><td>256.75</td><td>257.18</td></tr><tr><td>Net Gearing Ratio</td><td>N.A</td><td>N.A</td></tr></tbody></table>		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	Total debts	-	-	Less: Cash and Cash Equivalents	0.22	0.06	Net Debts	-	-	Total equity	256.75	257.18	Total Capital (Net Debt plus Total Equity)	256.75	257.18	Net Gearing Ratio	N.A	N.A
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023																				
Total debts	-	-																				
Less: Cash and Cash Equivalents	0.22	0.06																				
Net Debts	-	-																				
Total equity	256.75	257.18																				
Total Capital (Net Debt plus Total Equity)	256.75	257.18																				
Net Gearing Ratio	N.A	N.A																				



**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2024

**17 Related Party Disclosure**

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

**(A) List of related parties and relationship.**

**Holding Company**

Jai Corp Limited

**Fellow Subsidiary**

Swar Land Developers Limited

17.2 Transactions during the year with related parties:

(Rs. in Lakh)

Nature of Transaction	Name of the Related Party	2023-24	2022-23
-----------------------	---------------------------	---------	---------

17.3 Balance at the year end:

(Rs. in Lakh)

Nature of Transaction	Name of the Related Party	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Investment in 0% Optimally Fully Convertible Debentures	Swar Land Developers Limited	253.75	253.75



**SWASTIK LAND DEVELOPERS LIMITED**

Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2024

**Note 18 - Ratio Analysis and its components**

**Ratio Analysis :**

S.No.	Particulars	2023-24	2022-23	% of change from 2022-23 to 2023-24	Remarks
1	Current Ratio	2.37	3.96	-40.15%	Primary due to Decrease in Current Assets
2	Debt-Equity Ratio	-	-	-	Not Applicable
3	Debt Service Coverage Ratio	-	-	-	Not Applicable
4	Return on Equity Ratio	-	-	-	
5	Inventory turnover Ratio	-	-	-	Not Applicable
6	Trade Receivables turnover Ratio	-	-	-	Not Applicable
7	Trade Payables turnover Ratio	-	-	-	Not Applicable
8	Net capital turnover Ratio	-	-	-	
9	Net Profit Ratio	-	-	-	
10	Return on Capital employed	-	-	-	
11	Return on 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	Avg Investment [(Op Current Investments + Op Non Current Investments) + (Cl. Current Investments + Cl. Non Current Investments))/2]



**SWASTIK LAND DEVELOPERS LIMITED**

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2024**

**Note 19 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 20 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.
- ii) 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:
  - (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.
- iii) 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:
  - (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 21**

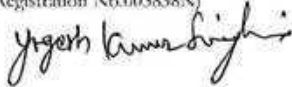
Previous year figures have been regrouped / re-arranged wherever necessary to make them comparable.

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 : 23<sup>rd</sup> May, 2024



For and on behalf of the Board of Directors



**Deepak Ojha**

Director

(DIN : 09605975)



**A. Datta**

Director

(DIN 00434224)