

SWAR LAND DEVELOPERS LIMITED

Directors' Report

Your Directors are pleased to present the Fifteenth Annual Report and the audited accounts for the year ended 31st March, 2021.

Financial Summary:

Amount in Rs.

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
Total Revenue	2,59,70,653	9,12,00,391
Total Expenses including Depreciation	1,90,92,991	6,16,93,142
Profit before Tax	68,77,662	2,95,07,249
Less:		
Current Tax	26,11,280	88,10,391
Deferred Tax Expenses/(Credit)	(25,160)	(15,68,198)
Income Tax of Earlier Years	(6,64,293)	1,51,777
Net Profit after Tax	49,55,834	2,21,13,279

The change in the nature of business, if any:

There was no change in the nature of business of the Company during the year or subsequently.

State of the Company's Affairs:

Your Company has completed the construction of phases I, II and III of an industrial estate named "Jai Estate" in Dist. Thane (Maharashtra). The Company is in process of disposing of the units in this industrial estate.

The Company has reported a profit of Rs.49,55,834/- (Rupees Forty Nine Lakh Fifty Five Thousand Eight Hundred and Thirty Four Only) during the year under review as against a profit of Rs.2,21,13,279/- (Rupees Two Crore Twenty One Lakhs Thirteen Thousand Two Hundred and Seventy Nine only) for the previous year.

Amount proposed to be carried to general reserve and recommended to be paid by way of dividend:

In order to conserve the resources of the Company, your Directors do not recommend any dividend.

Extract of Annual Return:

Extract of Annual Return as provided under Section 92(3) of Companies Act, 2013 is given at **Annexure-1**.

Number of meetings of the Board:

8 meetings of the Board of Directors of the Company were held during the financial year 2020-21.

Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year:

No Directors or Key Managerial Personnel were appointed during the year under review.

Mr. N. B. Jere (DIN 08115396) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

No Director were resigned/ceased to be a Director during the year under review.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby stated that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departure(s).

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year at 31st March, 2021 and of the profit of the Company for that period.

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the annual accounts for the financial year ended 31st March, 2021 have been prepared on a 'going concern' basis.

(e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Auditors and Auditors' Reports:

M/s D T S and Associates, Chartered Accountants, Mumbai having registration number 142412W was appointed as a statutory auditors of the Company from the conclusion of the eleventh annual general meeting till the conclusion of 6th annual general meeting thereafter.

Pursuant to the notification dated 07th May 2018 issued by the Ministry of Corporate Affairs, New Delhi, ratification of such appointment every year is not required.

There are no qualifications, reservations, or adverse remarks or disclaimers made by the Auditors, in their report.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:

The Company has not given any loans, guarantees or investments under Section 186 of the Companies Act, 2013 during the financial year 2019-20.

Particulars of contracts or arrangements with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013:

There are no such contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

NIL

Statement indicating development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company:

In the opinion of the Board, the elements of risk threatening the Company's existence are very minimal.

The names of Companies which have become or ceased to be Subsidiaries, Joint Ventures or Associate Companies during the year:

NIL

Details relating to deposits covered under Chapter V of the Act and deposits which are not in compliance with the requirements of Chapter V of the Act:

Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 nor any deposit not in compliance with the requirements of Chapter V of the Companies Act, 2013.

The details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

No order was passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

The details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has in place adequate internal control with reference to the financial statements. During the year such controls were put to test and were found to be adequate.

Employee related disclosures:

There are no employees whose remuneration requires disclosure in terms of the provisions of Companies (Appointment & Remuneration) Rules, 2014 (as amended from time to time).

Issue of Equity Shares with differential rights, sweat equity, employee stock option:

The Company has not issued any equity shares with differential rights, sweat equity, employee stock option during the year under review.

Industrial Relations:

The relations with the employees remained cordial and satisfactory during the year under review.

Acknowledgement:

Your Directors express their grateful appreciation for the assistance and co-operation received from banks, financial institutions, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Satyapal Jain
Director (DIN 00011774)

Place : Mumbai
Date : 26/08/2021

Swar Land Developers Ltd. FY 2020-21

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2021

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

I. Registration and Other Details:

i)	CIN	U45201MH2007PLC168339
ii)	Registration Date	05.03.2007
iii)	Name of the Company	Swar Land Developers Ltd.
iv)	Category / Sub-Category of the Company	Public Company, Limited by Shares/Indian Non Government Company
v)	Address of the Registered office and contact details	11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021.
vi)	Whether listed company Yes / No	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

REAL ESTATE BUSSINESS ACTIVITY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Real Estate	6810	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1.	Jai Corp Limited Regd. Off: A-3, MIDC Industrial Area, Nanded, Maharashtra, 431603. <u>Corporate Off:</u> 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021	L17120MH1985PLC036500	Holding Company	100%	2 (46)

Swar Land Developers Ltd. FY 2020-21

a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	0

(ii) Shareholding of Promoters

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2020)			Shareholding at the end of the year (As on 31.03.2021)			% change in share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jai Corp Ltd.	50000	100	0	50000	100	0	0
	Total	50000	100	0	50000	100	0	0

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

Sr.No.	Name	Shareholding at the beginning of the year. (As on 01.04.2020)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
1.	Jai Corp Limited				
	Opening Balance	50000	100	50000	100
	Date wise increase/(decrease)			0	0
	Closing Balance			50000	100

Swar Land Developers Ltd. FY 2020-21

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

Sr.No.		Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	For each of the top 10 shareholders				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	NIL			

(v) Shareholding of Directors and Key Managerial Personnel:

Sr.No.		Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	NIL			

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Jai Corp Ltd. (JCL) Debentures	--	31,45,00,000	--	31,45,00,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	31,45,00,000	--	31,45,00,000
Change in Indebtedness during the financial year				
<u>Additions</u>	--	--	--	--
Total Additions	--	--	--	--
<u>Reductions</u>	--	--	--	--
Total Reductions	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount				
JCL Debentures	--	31,45,00,000	--	31,45,00,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	31,45,00,000	--	31,45,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A: Remuneration to Managing Director, Whole Time Directors and/or Manager :

Sr. No.	Particulars of Remuneration	Mr. Chandrakant Bhoir	Mr. M. L. Arora	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act,1961	5,98,333	41,26,350	47,24,683
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission :- - as % of profit	--	--	--
	- others, specify...	--	--	--
5.	Others, please specify...	--	--	--
	Total (A)	5,98,333	41,26,350	47,24,683
	Ceiling as per the Act:- In case of no profit or inadequate profit, Part II Section II (A) of Schedule V is applicable.			

B. Remuneration to other Directors:

Sr.No.	Particulars of Remuneration	Name of the Directors	Total Amount
1.	Independent Directors		
	Fee for attending board / committee meetings	NIL	NIL
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (2)	NIL	
	Total B= (1) + (2)	NIL	NIL
	Total Managerial Remuneration		NIL
	Overall Ceiling as per the Act :- In case of no profit or inadequate profit, Part II Section II (A) of Schedule V is applicable.		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
NOT APPLICABLE**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify...	--	--	--	--
5.	Others, please specify...	--	--	--	--
	Total	--	--	--	--

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANIES	--	--	--	--	--
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

Swar Land Developers Ltd. FY 2020-21

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2021

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

I. Registration and Other Details:

i)	CIN	U45201MH2007PLC168339
ii)	Registration Date	05.03.2007
iii)	Name of the Company	Swar Land Developers Ltd.
iv)	Category / Sub-Category of the Company	Public Company, Limited by Shares/Indian Non Government Company
v)	Address of the Registered office and contact details	11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021.
vi)	Whether listed company Yes / No	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

REAL ESTATE BUSSINESS ACTIVITY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Real Estate	6810	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1.	Jai Corp Limited Regd. Off: A-3, MIDC Industrial Area, Nanded, Maharashtra, 431603. Corporate Off: 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021	L17120MH1985PLC036500	Holding Company	100%	2 (46)

Swar Land Developers Ltd. FY 2020-21

a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	0

(ii) Shareholding of Promoters

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2020)			Shareholding at the end of the year (As on 31.03.2021)			% change in share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jai Corp Ltd.	50000	100	0	50000	100	0	0
	Total	50000	100	0	50000	100	0	0

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

Sr.No.	Name	Shareholding at the beginning of the year. (As on 01.04.2020)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
1.	Jai Corp Limited				
	Opening Balance	50000	100	50000	100
	Date wise increase/(decrease)			0	0
	Closing Balance			50000	100

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

Sr.No.		Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	For each of the top 10 shareholders				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	NIL			

(v) Shareholding of Directors and Key Managerial Personnel:

Sr.No.		Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	NIL			

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Jai Corp Ltd. (JCL) Debentures	--	31,45,00,000	--	31,45,00,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	31,45,00,000	--	31,45,00,000
Change in Indebtedness during the financial year				
<u>Additions</u>	--	--	--	--
Total Additions	--	--	--	--
<u>Reductions</u>	--	--	--	--
Total Reductions	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount				
JCL Debentures	--	31,45,00,000	--	31,45,00,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	31,45,00,000	--	31,45,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A: Remuneration to Managing Director, Whole Time Directors and/or Manager :

Sr. No.	Particulars of Remuneration	Mr. Chandrakant Bhoir	Mr. M. L. Arora	Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act,1961	5,98,333	41,26,350	47,24,683
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission :- - as % of profit	--	--	--
	- others, specify...	--	--	--
5.	Others, please specify...	--	--	--
	Total (A)	5,98,333	41,26,350	47,24,683
	Ceiling as per the Act:- In case of no profit or inadequate profit, Part II Section II (A) of Schedule V is applicable.			

B. Remuneration to other Directors:

Sr.No.	Particulars of Remuneration	Name of the Directors	Total Amount
1.	Independent Directors		
	Fee for attending board / committee meetings	NIL	NIL
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (2)	NIL	
	Total B= (1) + (2)	NIL	NIL
	Total Managerial Remuneration		NIL
	Overall Ceiling as per the Act :- In case of no profit or inadequate profit, Part II Section II (A) of Schedule V is applicable.		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
NOT APPLICABLE**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify...	--	--	--	--
5.	Others, please specify...	--	--	--	--
	Total	--	--	--	--

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANIES	--	--	--	--	--
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

Independent Auditor's Report

To The Members of Swar Land Developers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Swar Land Developers Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit (including other comprehensive income), statement of 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 Companies Act, 2013 ("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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The above information 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 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 above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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, 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 implementation and maintenance of 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.

Those 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.

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 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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.
 - (c) The Balance Sheet, the Statement of Profit and 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in 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 explanation given to us, the remuneration paid or provided by the company to its directors during the year is in accordance with the provision of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact of its financial position in its financial statement.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no amount during the year, which required to be transferred, to the Investor Education and Protection Fund by the Company.

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Anuj Bhatia

Partner

Membership No. 122179

UDIN: 21122179AAAAEF4258

Place: Mumbai

Date: 3rd June, 2021

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **Swar Land Developers Limited (“the Company”)** as of 31st March, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Anuj Bhatia

Partner

Membership No. 122179

UDIN: 21122179AAAAEF4258

Place: Mumbai

Date: 3rd June, 2021

“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. In respect of its property, plant and equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the Company has physically verified assets. No material discrepancies were noticed on such physical verification as compared with the available records.
 - c. The Company does not have any immovable properties and hence the provisions of clause (i) (c) of paragraph 3 of the said Order are not applicable to the Company.

- ii. In respect of its inventories:

The Company has inventories only in relation to the development projects in progress. It does not have any other inventories during the year. The management has physically verified the project under development and no discrepancies were noticed. The Company has maintained the proper records for these projects.

- iii. In respect of loans, secured / unsecured,
The Company has not granted any loan, secured or unsecured, to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of clause (iii) of paragraph 3 of the said Order are not applicable to the Company.
- iv. According to information and explanations given to us, the Company has not entered in to any transactions in respect of loans, investment, guarantees and security covered under section 185 & 186 of the Act, hence the provisions of clause (iv) of paragraph 3 of the said Order are not applicable to the company.

- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the companies Act, 2013 are not applicable to the Company.
- vi. According to the information and explanation given to us, Cost records pursuant to Companies (Cost Records & Audit) Rules 2014 prescribed by Central Government under section 148 (1) (d) of the Act are not applicable in respect of activities carried out by the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us there are no dues of Income Tax, Goods and service tax, and cess as it applicable, which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given by the management, the Company did not have any loans from banks, financial institutions or by way of debentures and hence the provisions of clause (viii) of paragraph 3 of the said Order are not applicable to the company.
- ix. According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Therefore, provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

- xi. In our opinion and according to the information and explanations give to us and based on our examination of the records, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act
- xii. In our opinion and according to the information and explanations, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him, Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For D T S & Associates LLP

Chartered Accountants

Firm Registration No: 142412W/W100595

Anuj Bhatia

Partner

Membership No. 122179

UDIN: 21122179AAAAEF4258

Place: Mumbai

Date: 3rd June, 2021

Swar Land Developers Limited
Balance sheet as at 31st March, 2021

(Amount in Rs)

Particulars	Note	As at 31 st March, 2021	As at 31 st March, 2020
I. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	34,06,411	37,82,558
b) Non-Current Tax Assets (Net)	3	15,20,772	15,13,829
2 Current assets			
a) Inventories	4	36,19,65,446	36,68,00,141
b) Financial assets			
i) Investments	5	70,39,991	67,78,620
ii) Trade receivables	6	1,65,98,940	1,52,90,552
iii) Cash and Cash Equivalents	7	2,14,612	3,59,753
iv) Others	8	4,41,084	4,33,584
c) Other current assets	9	2,01,92,206	2,22,21,799
TOTAL ASSETS		41,13,79,462	41,71,80,836
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	5,00,000	5,00,000
b) Other equity	11	39,18,69,647	38,69,13,813
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Other financial liabilities	12	26,05,408	10,19,667
b) Deferred tax liabilities (Net)	13	43,19,844	43,45,004
c) Other non current liabilities	14	2,97,835	2,08,318
2 Current liabilities			
a) Financial liabilities			
i) Trade payables	15		
(a) Total outstanding dues of Micro and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		32,84,657	1,32,20,359
ii) Other financial liabilities	16	53,02,711	77,12,102
b) Other current liabilities	17	31,99,360	32,61,574
TOTAL EQUITY & LIABILITIES		41,13,79,462	41,71,80,836
Significant accounting policies	1		
Notes on financial statements	1-33		

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Membership No. 122179

M L Arora
Director
(DIN 01942478)

C H Bhoir
Director
(DIN 07894741)

Place : Mumbai
Date : 3rd June, 2021

Swar Land Developers Limited

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs)

Sl. No.	Particulars	Note	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
I.	Revenue From Operations	18	2,56,42,586	9,04,82,043
II.	Other Income	19	3,28,067	7,18,348
III.	Total Revenue (I + II)		2,59,70,653	9,12,00,391
IV.	Expenses:			
	Land & Development Expenses	20	25,25,540	4,59,62,223
	Changes in Inventories of Work-in-progress	21	48,34,695	1,58,669
	Employee Benefits Expense	22	57,88,079	85,44,465
	Finance Costs	23	1,82,043	4,37,883
	Depreciation and Amortization Expense	2	4,50,199	4,35,650
	Other Expenses	24	53,12,435	61,54,253
	Total Expenses		1,90,92,991	6,16,93,142
V.	Profit Before Exceptional items and Tax (III-IV)		68,77,662	2,95,07,249
VI.	Tax Expense:			
	(i) Current Tax	25	26,11,280	88,10,391
	(ii) Deferred Tax Expenses/(Credit)	25	(25,160)	(15,68,198)
	(iii) Income Tax of Earlier Years		(6,64,293)	1,51,777
			19,21,828	73,93,970
VII.	Net Profit After Tax (V-VI)		49,55,834	2,21,13,279
VIII.	Other Comprehensive Income (OCI)		-	-
IX.	Total Comprehensive Income for the year (VII+VIII)		49,55,834	2,21,13,279
X.	Earnings per Equity Share:	26		
	Basic (in Rs.)		99.12	442.27
	Diluted (in Rs.)		0.16	0.72
	Face Value per Share (in Rs.)		10	10
	Significant Accounting Policies	1		
	Notes on Financial Statements	1-33		

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

M L Arora

Director

(DIN 01942478)

C H Bhoir

Director

(DIN 07894741)

Place : Mumbai

Date : 3rd June, 2021

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2021

A. Statement of changes in equity

(Amount in Rs)

Equity share capital	Number of shares	Amount
As at 01 April 2019	50,000	5,00,000
Changes during the year	-	-
As at 31 March 2020	50,000	5,00,000
Changes during the year	-	-
As at 31 st March 2021	50,000	5,00,000

B. Other equity

2019-20

(Amount in Rs)

Particulars	Reserves and surplus		Equity component of loans from parent company	Application Money For OFCD	Optionally fully convertible debentures	Total
	Capital Redemption Reserve	Retained earnings				
Opening balance as at 1 st April 2019	4,00,000	3,17,89,521	1,81,11,013	-	31,00,00,000	36,03,00,534
Total comprehensive income for the year	-	2,21,13,279	-	-	-	2,21,13,279
Transactions with owners in capacity of owners						-
OFCD Application Money Received	-	-	-	1,70,00,000	-	1,70,00,000
OFCD issued during the year	-	-	-	(1,70,00,000)	1,70,00,000	-
OFCD redeemed during the year	-	-	-	-	(1,25,00,000)	(1,25,00,000)
Closing balance as at 31 st March 2020	4,00,000	5,39,02,800	1,81,11,013	-	31,45,00,000	38,69,13,813

2020-21

(Amount in Rs)

Particulars	Reserves and surplus		Equity component of loans from parent company	Application Money For OFCD	Optionally fully convertible debentures	Total
	Capital Redemption Reserve	Retained earnings				
Opening balance as at 1 st April 2020	4,00,000	5,39,02,800	1,81,11,013	-	31,45,00,000	38,69,13,813
Total comprehensive income for the year	-	49,55,834	-	-	-	49,55,834
Closing balance as at 31 st March 2021	4,00,000	5,88,58,634	1,81,11,013	-	31,45,00,000	39,18,69,647

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Membership No. 122179

M L Arora
Director
(DIN 01942478)

C H Bhoir
Director
(DIN 07894741)

Place : Mumbai

Date : 3rd June, 2021

Swar Land Developers Limited

Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	68,77,662	2,95,07,249
Adjusted for :		
Finance Cost	80	3,150
Sundry Credit Balance Written Back	(24,878)	(1,05,531)
Fair value gains / losses on Financial assets classified and measured at FVTPL	(9,945)	(54,186)
Interest Income from Others	(90,853)	-
Profit on Sale of Current Investments	(1,52,391)	(4,57,587)
Depreciation	4,50,199	4,35,650
Operating Profit before Working Capital Changes	1,72,212	(1,78,504)
Adjusted for :	70,49,874	2,93,28,745
Inventories	48,34,695	1,58,669
Trade & Other Receivables	7,13,705	(1,62,80,192)
Trade and Other Payables	(1,07,07,172)	(2,24,05,467)
Cash used in operations	18,91,102	(91,98,245)
Direct taxes paid	(18,63,076)	(83,49,290)
Net Cash From/(used in) Operating Activities	28,026	(1,75,47,535)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(74,052)	(66,585)
Purchase of Investments	(2,10,99,035)	(4,44,50,000)
Sale of Investments	2,10,00,000	5,16,58,899
Net Cash From/(used in) Investing Activities	(1,73,087)	71,42,314
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from 0% OFCD Issues	-	1,70,00,000
Redemption of 0% OFCD	-	(1,25,00,000)
Interest Paid	(80)	(3,150)
Net Cash From/(used in) Financing Activities	(80)	44,96,850
Net Decrease in Cash and Cash Equivalents (A+B+C)	(1,45,141)	(59,08,371)
Opening Balance of Cash and Cash Equivalents	3,59,753	62,68,124
Closing balance of Cash and Cash Equivalents	2,14,612	3,59,753
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	2,14,612	3,59,753
Cheques, Drafts in Hand	-	-

1 Bracket indicates cash outflow.

2 Previous year figures have been regrouped and rearranged wherever necessary

3 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 D T S & Associates LLP

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

M L Arora

Director

(DIN 01942478)

C H Bhoir

Director

(DIN 07894741)

Place : Mumbai

Date : 3rd June, 2021

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2021

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 . These financial statements are the separate financial statements of the company. 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. 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 percentage completion method based on the technical estimates as provided by the Real Estate Developers. The revenue has been recognised only if more than 20 % of the saleable project area is secured by contracts/agreements with buyers and 10 % of the consideration are realised at the reporting date. Contract balances Trade receivables - A receivable represents the Company's right to an amount of consideration that is unconditional. Contract liabilities A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.
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 substantially 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.

c	<p>Impairment of non-financial assets</p> <p>The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.</p>
d	<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>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 profit or loss 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>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> <p>Impairment of financial assets</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>For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.</p>

	<p>De-recognition of financial assets</p> <p>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>
e	<p>Derivatives and embedded derivatives</p> <p>The company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains / (losses).</p> <p>Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. 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>Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.</p>
f	<p>Property, plant and equipment</p> <p>The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition. Property, plant and equipment are stated at cost of acquisition or construction, net of MODVAT / CENVAT, Value Added Tax Goods and Service Tax, less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price, borrowing cost if capitalisation criteria are met, and directly attributable cost of bringing the asset to its working conditions for the intended use.</p>
	<p>Depreciation on property, plant and equipment</p> <p>Depreciation on fixed assets is provided to the extent of depreciable amount on straight-line method over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013 except acquisition of insurance spares and additions/extensions forming an integral part of existing plants, which are depreciated over residual life of the respective fixed assets.</p> <p>The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.</p> <p>Fixed assets where ownership vests with the Government/local authorities are amortised over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013.</p>

g	Borrowings and other financial liabilities
	<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>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>
h	Provisions, contingent liabilities and contingent assets
	<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>
i	Borrowing costs
	<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>
j	Employee benefits
	<p>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.</p>
k	Earnings per share
	<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>
l	Cash and cash equivalents
	<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>
m	Inventories
	<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>

n	<p>Current and non-current classification:</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>An asset is classified as current when it is:</p> <ol style="list-style-type: none"> Expected to be realised or intended to be sold or consumed in normal operating cycle, Held primarily for the purpose of trading, Expected to be realised within twelve months after the reporting period, or 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> <ol style="list-style-type: none"> Expected to be settled in normal operating cycle, Held primarily for the purpose of trading, Due to be settled within twelve months after the reporting period, or 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>
o	<p>Fair value measurement:</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> <ol style="list-style-type: none"> In the principal market for the asset or liability, or 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>
p	<p>Off-setting financial Instrument:</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>
q	<p>Leases</p> <p>As a lessee</p> <p>The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.</p> <p>The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.</p> <p>At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.</p> <p>Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.</p> <p>The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.</p>

Notes to the Financial Statements for the year ended on 31st March, 2021

	Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
	The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
	The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
	Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.
	The Company as a lessor Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
	When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.
	For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.
r	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) Property, plant and equipment, Investment Properties and Intangible Assets:
	Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.
	ii) 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.
	iii) 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.
	iv) 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.
	v) Impairment of non-financial assets:
	The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.
	vi) Recoverability of trade receivable:
	Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.
	vii) 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, 2021

	viii) Fair value measurement of financial instruments :
	When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Particulars	Furniture and Fixtures	Office Equipments	Total
GROSS BLOCK			
At 1st April, 2019	37,87,872	5,05,996	42,93,868
Additions	-	66,585	66,585
Disposals	-	-	-
At 31st March, 2020	37,87,872	5,72,581	43,60,453
Additions	-	74,052	74,052
Disposals	-	-	-
At 31st March, 2021	37,87,872	6,46,633	44,34,505
ACCUMULATED DEPRECIATION			
At 1st April, 2019	35,132	1,07,113	1,42,245
Depreciation Expenses	3,59,620	76,030	4,35,650
Disposals	-	-	-
At 31st March, 2020	3,94,752	1,83,143	5,77,895
Depreciation Expenses	3,59,625	90,574	4,50,199
Disposals	-	-	-
At 31st March, 2021	7,54,377	2,73,717	10,28,094
NET BLOCK			
At 31st March, 2020	33,93,120	3,89,438	37,82,558
At 31st March, 2021	30,33,495	3,72,916	34,06,411

Swar Land Developers LimitedNotes to the Financial Statements for the year ended on 31st March, 2021**Note 3 - Non current Tax Assets (Net)**

(Amount in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax (Net)	15,20,772	15,13,829
Total	15,20,772	15,13,829

Note 4 - Inventories

(Amount in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Raw Materials		
Construction Materials	1,25,683	1,25,683
Work-in-progress	36,18,39,763	36,66,74,458
Total	36,19,65,446	36,68,00,141

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, 2021

Note 5 - Current investments

(Amount in Rs)

Particulars	As at 31 st March, 2021			As at 31 st March, 2020		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
Financial assets classified and measured at fair value through profit or loss						
a) In Mutual funds - Unquoted fully paid up						
Birla Sun Life Liquid Fund	21,235	100	70,39,991	21,212	100	67,78,620
Total Units in Mutual Funds at FVTPL			70,39,991			67,78,620
Total current investments			70,39,991			67,78,620
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			70,39,991			67,78,620

Note 5.1 : 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, 2021

Note 6 - Trade Receivables

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	1,65,98,940	1,52,90,552
Trade Receivables which have significant increase in Credit Risk:	-	-
Trade Receivables - Credit impaired	-	-
Total	1,65,98,940	1,52,90,552

Note 7 - Cash and Cash Equivalents

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	2,14,612	3,59,753
Total	2,14,612	3,59,753

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

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balances with Banks in Current Accounts	2,14,612	3,59,753
Total	2,14,612	3,59,753

Note 8 - Current financial assets - Others

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured, considered good unless otherwise specified		
Security deposits	4,41,084	4,33,584
Total	4,41,084	4,33,584

Note 9 - Other current assets

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balance with Goods And Services Tax Authorities	1,97,32,988	2,15,98,301
Advances other than capital advances		
Advance to suppliers	4,59,218	2,98,093
Other Advances	-	3,25,405
Total	2,01,92,206	2,22,21,799

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2021

Note 10 - Equity share capital

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Authorised:		
50,000 Equity Shares of Rs. 10 each (50,000 Equity Shares of Rs. 10 each as at 31 st March, 2020)	5,00,000	5,00,000
50,000 1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares (50,000 1% Optionally Convertible Non-Cumulative, Redeemable Preference Shares of Rs. 10 each as at 31 st March, 2020)	5,00,000	5,00,000
Total	10,00,000	10,00,000
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, 2020)	5,00,000	5,00,000
Total	5,00,000	5,00,000

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

Particulars	2020-21		2019-20	
	(In Nos.)	(Figures in Rs)	(In Nos.)	(Figures in Rs)
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

10.2 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.

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

Name of Shareholder	As at 31 st March, 2021		As at 31 st March, 2020	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares: (Including equity shares held jointly with nominees)				
Jai Corp Limited	50,000	100%	50,000	100%

Note 11 - Other equity

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Retained earnings		
Opening balance	5,39,02,800	3,17,89,521
Add: Net profit / (loss) for the year	49,55,834	2,21,13,279
Closing balance	5,88,58,634	5,39,02,800
Nature and Purpose - Retained earnings represent the accumulated profits / losses made by the company over the years.		

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2021

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Capital Redemption Reserve		
Opening balance	4,00,000	4,00,000
Closing balance	4,00,000	4,00,000
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.		

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Equity component on interest free loans from parent company		
Opening balance	1,81,11,013	1,81,11,013
Closing balance	1,81,11,013	1,81,11,013
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 parent 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.		

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Optionally fully convertible debentures issued to parent treated as equity		
Opening balance	31,45,00,000	31,00,00,000
Issued during the year	-	1,70,00,000
Redeemed during the year	-	(1,25,00,000)
Closing balance	31,45,00,000	31,45,00,000

Swar Land Developers Limited**Notes to the Financial Statements for the year ended on 31st March, 2021**

Nature and purpose - The optionally fully convertible debentures issued to parent company are treated as equity.
Terms - 1,52,000 (1,52,000 as at 31 st March 2020) 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. 21 st 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.
Terms - 25,500 (25,500 as at 31 st March 2020) 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. 21 st 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.
Terms - 50,000 (50,000 as at 31 st March 2020) 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. 18 th 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.
Terms - 11,500 (11,500 as at 31 st March 2020) 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. 27 th 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.
Terms - 10,000 (10,000 as at 31 st March 2020) 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. 20 th 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.
Terms - 10,000 (10,000 as at 31 st March 2020) 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. 9 th 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.
Terms - 8,500 (8,500 as at 31 st March 2020) 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. 18 th 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.
Terms - 10,000 (10,000 as at 31 st March 2020) 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. 31 st 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.
Terms - 10,000 (10,000 as at 31 st March 2020) 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. 29 th 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.
Terms - 10,000 (10,000 as at 31 st March 2020) 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. 15 th 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.
Terms - 10,000 (10,000 as at 31 st March 2020) 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. 28 th 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.
Terms - 7,000 (10,000 as at 31 st March 2020) 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. 19 th 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.

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2021

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Application Money for ZOFCD		
Opening balance	-	-
Received during the year	-	1,70,00,000
OFCD Issued during the year	-	(1,70,00,000)
Closing balance	-	-

(Amount in Rs)

Total other equity as at 31st March 2021	
31-Mar-20	38,69,13,813
31-Mar-21	39,18,69,647

Note 12 - Other non-current financial liabilities

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Rental deposits	26,05,408	10,19,667
Total	26,05,408	10,19,667

Note 13 - Deferred tax liabilities (Net)

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Deferred Tax Liabilities		
Related to PPE	29,447	43,293
Taxable temporary differences on financial assets measured at FVTPL	1,294	12,608
Related to interest free loan from parent company	42,89,103	42,89,103
Net deferred tax liability	43,19,844	43,45,004

13.1 Movement in Deferred Tax Liabilities

	PPE	Financial assets measured at FVTPL	Loan from parent company	Total
As at 1 st April, 2019	48,551	18,196	58,46,454	59,13,201
Charged/(Credited)				
- to Profit & Loss	(5,258)	(5,588)	(15,57,351)	(15,68,197)
As at 31 st March, 2020	43,293	12,608	42,89,103	43,45,004
Charged/(Credited)				
- to Profit & Loss	(13,846)	(11,314)	-	(25,160)
As at 31st March, 2021	29,447	1,294	42,89,103	43,19,844

Note 14 - Other non current liabilities

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Advance rent	2,97,835	2,08,318
Total	2,97,835	2,08,318

Note 15 - Trade Payables

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Micro, Small and Medium Enterprises	-	-
Others	32,84,657	1,32,20,359
Total	32,84,657	1,32,20,359

15.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 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:

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
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 MSMED 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 MSMED 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 MSMED 2006.	-	-

Swar Land Developers LimitedNotes to the Financial Statements for the year ended on 31st March, 2021**Note 16 - Other current financial liabilities**

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Salary payable	5,34,899	5,81,429
Other payable	45,19,251	39,61,471
Rental Deposit	2,48,561	31,69,202
Total	53,02,711	77,12,102

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

Note 17 - Other current liabilities

(Amount in Rs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Statutory Dues	2,03,722	4,26,234
Advance rent	8,733	66,957
Advance received from Customers (Contract Liability)	29,86,905	27,68,383
Total	31,99,360	32,61,574

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

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2021

Note 18 - Revenue from operations

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Sale of products - Galas (Shop)	1,70,69,767	7,89,40,512
Sale of services - Rent	85,72,819	1,15,41,531
Total	2,56,42,586	9,04,82,043

Note 19 - Other income

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Interest Income from Others	90,853	-
Profit on Sale of Current Investments	1,52,391	4,57,587
Fair value changes (net) on financial assets classified as fair value through profit and loss - (net expense)	9,945	54,186
Other income	50,000	1,01,044
Sundry Balance Written Back	24,878	1,05,531
Total	3,28,067	7,18,348

Note 20 - Land & Development Expenses

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Construction Materials Consumed	25,25,540	4,59,62,223
Total	25,25,540	4,59,62,223

Note 21 - Changes in Inventories of Work-in-progress

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
At the end of the year		
Work-in-Progress	36,18,39,763	36,66,74,458
At the beginning of the Year		
Work-in-Progress	36,66,74,458	36,68,33,127
Changes in Inventories of Work-in-progress	48,34,695	1,58,669

Note 22 - Employee Benefits Expense

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Salaries, Wages and Perquisites	57,88,079	85,31,366
Staff Welfare Expenses	-	13,099
Total	57,88,079	85,44,465

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2021

Note 23 - Finance costs

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Interest on Others	1,82,043	4,37,883
Total	1,82,043	4,37,883

Note 24 - Other expenses

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Sales Promotion Expenses	27,680	28,064
Brokerage & Commission	1,14,243	72,779
Payment to Auditors (Refer Note No 24.1)	22,500	32,500
Rates and Taxes	3,465	2,500
Electricity Expenses	1,23,472	93,928
Legal, Professional and Consultancy Charges	30,02,350	31,48,500
Insurance	5,24,591	92,845
Travelling and Conveyance	2,85,822	7,27,753
Bank Charges	1,558	1,581
Other repairs	47,345	2,33,290
Repair & Maintenance - Building	2,99,810	-
Security Charges	2,13,661	2,38,329
Water Charges	1,09,520	1,48,143
MIDC Subletting Premium	-	5,39,997
Other Expenses	5,36,418	7,94,043
Total	53,12,435	61,54,253

24.1 Payment to Auditors

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Audit Fees	12,500	12,500
Tax Audit Fees	-	10,000
Certification Charges	10,000	10,000
Total	22,500	32,500

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2021

Note 25 - Tax expense

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Current tax expense		
Current tax for the year	26,11,280	88,10,391
Deferred taxes		
Change in deferred tax assets	25,160	15,68,198
Change in deferred tax liabilities	-	-
	(25,160)	(15,68,198)
Total	25,86,120	72,42,193

Note 25.1 - Tax reconciliation (for profit and loss)

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Profit before income tax expense	68,77,662	2,95,07,249
Tax	17,30,970	74,26,384
Tax Assets not created	-	-
Fair Value of Financial Assets/liabilities	1,463	12,608
Related to Property, Plant and Equipment	-	46,997
Due to change in Tax regime	-	35,685
Others	8,53,687	(2,79,482)
Income Tax expenses	25,86,120	72,42,193

Note 26 - Earnings per share

(Amount in Rs)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Net Profit after tax for the year (Rs.)	49,55,834	2,21,13,279
Net Profit attributable to equity share holders (Rs.)	49,55,834	2,21,13,279
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	3,15,00,000	3,08,02,869
Basic Earnings Per Share (Rs.)	99.12	442.27
Diluted Earnings Per Share (Rs.)	0.16	0.72
Face Value per Share (Rs.)	10	10

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

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Number of Shares Used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares on conversion (Weighted)	3,14,50,000	3,07,52,869
Number of Shares used for Calculating Diluted EPS	3,15,00,000	3,08,02,869

Financial instruments by category:

(Amount in Rs)

Particulars	As at 31 st March, 2021			As at 31 st March, 2020		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Current assets						
Investment in mutual funds	-	70,39,991	-	-	67,78,620	-
Trade Receivables	-	-	1,65,98,940	-	-	1,52,90,552
Cash and Cash equivalents	-	-	2,14,612	-	-	3,59,753
Security deposits	-	-	4,41,084	-	-	4,33,584
Total financial assets	-	70,39,991	1,72,54,636	-	67,78,620	1,60,83,889
Financial liabilities						
Non-current liabilities						
Rental deposits	-	-	26,05,408	-	-	10,19,667
Current liabilities						
Trade Payables	-	-	32,84,657	-	-	1,32,20,359
Other financial liabilities	-	-	53,02,711	-	-	77,12,102
Total financial liabilities	-	-	1,11,92,775	-	-	2,19,52,128

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 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

(Amount in Rs)

Financial assets	As at 31 st March, 2021			As at 31 st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Investment in mutual funds	70,39,991	-	-	67,78,620	-	-
Total	70,39,991	-	-	67,78,620	-	-

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, 2021

28	<u>Financial risk management</u>					
	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 31 st March 2021 (Amount in Rs)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Rental deposits received	-	-	26,05,408	-	26,05,408
	Trade payables	32,84,657	-	-	-	32,84,657
	Other current financial liabilities	53,02,711	-	-	-	53,02,711
	Total	85,87,367	-	26,05,408	-	1,11,92,775
	As at 31 st March 2020 (Amount in Rs)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Rental deposits received	-	-	10,19,667	-	10,19,667
	Trade payables	1,32,20,359	-	-	-	1,32,20,359
	Other current financial liabilities	77,12,102	-	-	-	77,12,102
	Total	2,09,32,461	-	10,19,667	-	2,19,52,128

Swar Land Developers Limited**Notes to the Financial Statement for the year ended on 31st March, 2021**

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

(Amount in Rs)

	Impact on profit/(loss) (Before Tax)	
	31-Mar-21	31-Mar-20
Mutual Funds		
Increase in price by1%	70,400	67,786
Decrease in price by1%	(70,400)	(67,786)

29	Capital Management	
29.1	Risk management	
	The company's objectives when managing capital are to:-	
	<ul style="list-style-type: none"> • 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: (Amount in Rs)	
	31st March, 2021	31st March, 2020
Total debts	-	-
Less: Cash and Cash Equivalents	2,14,612	3,59,753
Net Debts	-	-
Total equity	39,23,69,647	38,74,13,813
Total Capital (Net Debt plus Total Equity)	39,23,69,647	38,74,13,813
Net Gearing Ratio	N.A	N.A

30 Related Party Disclosure

30.1 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

Key Managerial Person

Chandrakant Bhoir

Manoharlal Arora

30.2 Transactions during the year with related parties :

		(Amount in Rs)	
Nature of Transaction	Name of the Related Party	2020-21	2019-20
0% Optionally Fully Convertible Debentures issued	Jai Corp Limited	-	1,70,00,000
0% Optionally Fully Convertible Debentures redeemed	Jai Corp Limited	-	1,25,00,000
Salary Paid	Chandrakant Bhoir	5,98,333	6,00,000
Reimbursement of Expenditures	Chandrakant Bhoir	3,15,286	5,46,181
Salary Paid	Manoharlal Arora	41,26,350	49,80,000
Reimbursement of Expenditures	Manoharlal Arora	1,71,757	2,69,417
		(Amount in Rs)	
Nature of Transaction	Name of the Related Party	As at 31 st March, 2021	As at 31 st March, 2020
Equity Shares	Jai Corp Limited	5,00,000	5,00,000
0% Optionally Fully Convertible Debentures	Jai Corp Limited	31,45,00,000	31,45,00,000

Note 31 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 32

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Financial Asset and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all the assets.

Note 33

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

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No.142412W/W100595)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

M L Arora

Director

(DIN 01942478)

C H Bhoir

Director

(DIN 07894741)

Place : Mumbai

Date : 3rd June, 2021