

SWAR LAND DEVELOPERS LIMITED

Directors' Report

Your Directors are pleased to present the Sixteenth Annual Report and the audited accounts for the year ended 31st March, 2022.

Financial Summary:

Amount in Rs. In Lakhs

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Total Revenue	368.71	259.71
Total Expenses including Depreciation	341.27	190.94
Profit before Tax	27.44	68.77
Less:		
Current Tax	14.71	26.11
Deferred Tax Expenses/(Credit)	(3.17)	(0.25)
Income Tax of Earlier Years	0.20	(6.64)
Net Profit after Tax	15.70	49.55

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 an industrial estate named "Jai Estate" at Dombivli in Dist. Thane (Maharashtra) and is in the process of disposing of the units in this industrial estate.

The Company has reported a profit of Rs.15.70 Lakhs during the year under review as against a profit of Rs.49.55 Lakhs for the previous year.

During the year under review, 64,800 unsecured 0% Optionally Fully Convertible Debentures (OFCDs) of Rs.1,000/- each held by Jai Corp Limited were redeemed by the Company. Your Company had also redeemed 25,500 unsecured OFCDs of Rs.1000/- each issued to Swastik Land Developers Ltd. during the year under review.

Further your Company has also issued and allotted 19,000 Unsecured 0% Optionally Fully Convertible Debentures (OFCDs) of Rs.1,000/- each at par to Ashoka Realty & Developers Limited and 26,000 OFCDs) of Rs.1,000/- each at par to Swastik Land Developers Ltd. during the year under review. Further the Company had redeemed 400 Unsecured 0% OFCDs of Rs.1,000 each issued to Ashoka Realty & Developers Limited at par and 625 0% OFCDs of Rs.1,000/- issued at par to Swastik Land Developers Limited during the year under review.

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:

10 meetings of the Board of Directors of the Company were held during the financial year 2021-22.

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

During the year under review, Mr. C. H, Bhoir (DIN 07894741) and Mr. M. L. Arora (0192478) were reappointed as Whole Time Directors for the period of 5 (five) years from the expiry of their term.

Mr. Satyapal Jain (DIN 00011774) 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, 2022, 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, 2022 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, 2022 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 tenth annual general meeting till the conclusion of sixth annual general meeting thereafter. They will hold office until the conclusion of ensuing annual general meeting.

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

M/s D T S & Associates, Chartered Accountants, Mumbai expressed their unwillingness to continue as statutory auditors of the Company from the conclusion of ensuing Annual General Meeting vide their letter dated 19th August 2022.

It is now proposed to appoint M/s SVP & Associates, Chartered Accountants, Mumbai having registration number 003838N as a statutory auditors of the Company in place of M/s D T S & Associates, Chartered Accountants from the conclusion of ensuing annual general meeting till the conclusion of sixth (6th) annual general meeting of the Company thereafter.

Your Company has received a certificate from M/s SVP & Associates, Chartered Accountants confirming their eligibility for appointment pursuant to the provisions of Section 139 read with section 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014.

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 2021-22.

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 : 25/08/2022

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Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2022

[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)

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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 01/04/2021)			Shareholding at the end of the year (As on 31/03/2022)			% 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 01/04/2022)		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

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(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 (01/04/2021)		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 (01/04/2021)		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			

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V. INDEBTEDNESS

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

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Jai Corp Ltd. (JCL) Debentures	--	3145.00	--	3145.00
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	3145.00	--	3145.00
Change in Indebtedness during the financial year				
Additions	--	--	--	--
Ashoka Realty & Developers Ltd. Debentures	--	190.00	--	190.00
Swastik Land Developers Ltd.- Debentures	--	260.00	--	260.00
Total Additions	--	450.00	--	450.00
Reductions	--	--	--	--
JCL Debentures	--	648.00	--	648.00
Ashoka Realty & Developers Ltd. Debentures	--	4.00	--	4.00
Swastik Land Developers Ltd.- Debentures	--	6.25	--	6.25
Total Reductions	--	658.25	--	658.25
Net Change	--	(208.25)	--	(208.25)
Indebtedness at the end of the financial year				
i) Principal Amount				
JCL Debentures	--	2497.00	--	2497.00
Ashoka-Debentures	--	186.00	--	186.00
Swastik-Debentures	--	253.75	--	253.75
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	2936.75	--	2936.75

Swar Land Developers Ltd. FY 2021-22

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

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	6.45	49.80	56.25
	(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)	6.45	49.80	56.25
	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 accompanying financial statements of Swar Land Developers Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the 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 Companies Act, 2013 (“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 March 31, 2022, its Profit including other comprehensive income, the 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 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 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 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 Board of Director’s report in the annual report for the year ended March 31, 2022, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid / provided by the Company to its directors during the year.

- h) With respect to the 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 statements.
 - ii. The Company does not have any foreseeable losses on long-term contracts including derivative contracts, if any, in respect of which any provision is required to be made under the applicable law and Accounting Standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Based on the Representation provided by the management and to the best of their knowledge and belief , no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Based on the Representation provided by the management and to the best of their knowledge and belief , no funds have been received by the Company from any other persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the Circumstances, nothing has come to our notice that has caused us to believe that the representations under clause iv(a) & iv(b) contain any material misstatement
- v. The Company has not declared or paid any dividend during the year, accordingly reporting under this clause is not applicable to the Company.

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)

Kundan Angre
Partner
Membership No.: 136433
UDIN: 22136433AJRAEC5620

Place: Mumbai
Date: May 17, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Swar Land Developers Limited on the financial statements for the year ended 31st March, 2022)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

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

(B) The Company does not have intangible assets and accordingly, the provisions of Clause (i)(a)(B) of paragraph 3 of the Order are not applicable to the company.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The Company does not have any immovable property and accordingly, the provisions of Clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.
- (d) The Company has not revalued its property, plant & equipment during the year.
- (e) No proceedings have been initiated or pending against the Company as on March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Companies 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.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limits from banks and financial institutions and accordingly, reporting under Clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) On the basis of examination of records of the company and information and explanation given to us, during the year, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In view thereof, reporting under clause (iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not directly or indirectly entered in to any transaction in respect of loans, investment, guarantees and security covered under section 185 & 186 of the Act, hence the provisions of clause (iv) of the Order is not applicable to the Company.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act in respect of activities carried on by the Company and accordingly, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax and Other Statutory Dues applicable to it.

According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Service tax and Other Statutory Dues were outstanding, as on March 31, 2022, for a period of more than six months from the date they became payable.

(b) There were no dues of Income Tax, Goods and Services Tax, as applicable, which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us, there is no transaction which has not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Since there are no loans taken by the company, reporting under clause ix (a) is not applicable to the Company
- (b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations provided by the management, the Company has not raised monies by way of term loans and accordingly the provisions of Clause (ix)(c) of paragraph 3 of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations provided by the management, the company has not raised funds for short term purposes and accordingly the provisions of Clause (ix)(d) of paragraph 3 of the Order are not applicable to the Company.
- (e) In our opinion and according to the information and explanations provided by the management, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) In our opinion and according to the information and explanations provided by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) In our opinion and according to the information and explanations provided by the management, the Company has not raised any money by way of rights issue of equity shares and debt instruments during the year and hence, reporting requirements under this clause of the Order are not applicable to the Company and, not commented upon.
- (b) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under this clause of the Order are not applicable to the Company and, not commented upon.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year
- (b) To the best of our knowledge, no report under sub-section (12) of the section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion, Since the Company is not required to appoint Internal Auditor according to Companies Act, 2013. The provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) (a) According to the information and explanations provided to us, the provisions. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations provided to us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) According to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year covered by our audit. There were no cash losses in the immediately preceding financial year.

(xviii) There has not been any resignation of the Statutory Auditor during the year.

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

(xx) In our opinion and according to the information and explanations provided by the management, the Company is not required to spend amount on Corporate Social Responsibility as per section 135 of the Act and hence, reporting requirements under clause (xx) of the Order are not applicable to the Company and, not commented upon.

For D T S & Associates LLP

Chartered Accountants

(Registration No. 142412W/W100595)

Kundan Angre

Partner

Membership No.: 136433

UDIN: 22136433AJRAEC5620

Place: Mumbai

Date: May 17, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Swar Land Developers Limited on the financial statements for the year ended 31st March, 2022)

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, 2022 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 (the “Guidance Note”) 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, 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 over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)

Kundan Angre

Partner

Membership No.: 136433

UDIN: 22136433AJRAEC5620

Place: Mumbai

Date: May 17, 2022

Swar Land Developers Limited
Balance sheet as at 31st March, 2022

(Rs. in Lakh)

Particulars	Note	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	28.93	34.06
b) Non-Current Tax Assets (Net)	3	21.93	15.21
2 Current assets			
a) Inventories	4	3,474.94	3,619.66
b) Financial assets			
i) Investments	5	32.51	70.40
ii) Trade receivables	6	132.63	165.99
iii) Cash and Cash Equivalents	7	2.84	2.15
iv) Others	8	4.64	4.41
c) Other current assets	9	214.02	201.92
TOTAL ASSETS		3,912.44	4,113.80
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	5.00	5.00
b) Other equity	11	3,726.14	3,918.69
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Other financial liabilities	12	17.80	26.05
b) Deferred tax liabilities (Net)	13	40.03	43.19
c) Other non current liabilities	14	3.32	2.98
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		35.43	32.85
ii) Other financial liabilities	16	63.67	53.04
b) Other current liabilities	17	21.05	32.00
TOTAL EQUITY & LIABILITIES		3,912.44	4,113.80
Significant accounting policies	1		
Notes on financial statements	1-34		

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

Kundan Angre

Partner

Membership No. 136433

M L Arora

Director

(DIN 01942478)

C H Bhoir

Director

(DIN 07894741)

Place : Mumbai

Date : 17th May, 2022

Swar Land Developers Limited

Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in Lakh)

Sl. No.	Particulars	Note	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
I.	Revenue From Operations	18	360.88	256.43
II.	Other Income	19	7.83	3.28
III.	Total Revenue (I + II)		368.71	259.71
IV.	Expenses:			
	Land & Development Expenses	20	-	25.26
	Changes in Inventories of Work-in-progress	21	144.72	48.34
	Employee Benefits Expense	22	71.53	57.88
	Finance Costs	23	2.35	1.82
	Depreciation and Amortization Expense	2	5.13	4.51
	Other Expenses	24	117.54	53.13
	Total Expenses		341.27	190.94
V.	Profit Before Exceptional items and Tax (III-IV)		27.44	68.77
VI.	Tax Expense:			
	(i) Current Tax	25	14.71	26.11
	(ii) Deferred Tax Expenses/(Credit)	25	(3.17)	(0.25)
	(iii) Income Tax of Earlier Years		0.20	(6.64)
			11.74	19.22
VII.	Net Profit After Tax (V-VI)		15.70	49.55
VIII.	Other Comprehensive Income (OCI)		-	-
IX.	Total Comprehensive Income for the year (VII+VIII)		15.70	49.55
X.	Earnings per Equity Share:	26		
	Basic (in Rs.)		31.40	99.10
	Diluted (in Rs.)		0.06	0.16
	Face Value per Share (in Rs.)		10	10
	Significant Accounting Policies	1		
	Notes on Financial Statements	1-34		

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

Kundan Angre

Partner

Membership No. 136433

M L Arora

Director

(DIN 01942478)

C H Bhoir

Director

(DIN 07894741)

Place : Mumbai

Date : 17th May, 2022

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2022

A. Statement of changes in equity

(Rs. in Lakh)

Equity share capital	Number of shares	Amount
As at 01 April 2020	50,000	5.00
Changes during the year	-	-
As at 31 March 2021	50,000	5.00
Changes during the year	-	-
As at 31 st March 2022	50,000	5.00

B. Other equity

2020-21

(Rs. in Lakh)

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	539.03	181.11	-	3,145.00	3,869.14
Total comprehensive income for the year	-	49.55	-	-	-	49.55
Closing balance as at 31 st March 2021	4.00	588.58	181.11	-	3,145.00	3,918.69

2021-22

(Rs. in Lakh)

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 2021	4.00	588.58	181.11	-	3,145.00	3,918.69
Total comprehensive income for the year	-	15.70	-	-	-	15.70
Transactions with owners in capacity of owners						
OFCD Application Money Received	-	-	-	450.00	-	450.00
OFCD issued during the year	-	-	-	(450.00)	450.00	-
OFCD redeemed during the year	-	-	-	-	(658.25)	(658.25)
Closing balance as at 31 st March 2022	4.00	604.28	181.11	-	2,936.75	3,726.14

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

Kundan Angre

Partner

Membership No. 136433

M L Arora

Director

(DIN 01942478)

C H Bhoir

Director

(DIN 07894741)

Place : Mumbai

Date : 17th May, 2022

Swar Land Developers Limited
Cash Flow Statement for the year ended 31st March, 2022

(Rs. in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	27.44	68.77
Adjusted for :		
Finance Cost	(0.00)	0.00
Sundry Credit Balance Written Back	(1.34)	(0.25)
Fair value gains / losses on Financial assets classified and measured at FVTPL	(0.30)	(0.10)
Interest Income from Others	-	(0.91)
Profit on Sale of Current Investments	(1.82)	(1.52)
Depreciation	5.13	4.50
	1.67	1.72
Operating Profit before Working Capital Changes	29.11	70.49
Adjusted for :		
Inventories	144.72	48.35
Trade & Other Receivables	21.03	7.14
Trade and Other Payables	(4.31)	(107.07)
Cash used in operations	190.55	18.91
Direct taxes paid	(21.63)	(18.63)
Net Cash From/(used in) Operating Activities	168.92	0.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	-	(0.74)
Purchase of Investments	(280.91)	(210.99)
Sale of Investments	320.92	210.00
Net Cash From/(used in) Investing Activities	40.02	(1.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from 0% OFCD Issues	450.00	-
Redemption of 0% OFCD	(658.25)	-
Interest Paid	0.00	(0.00)
Net Cash From/(used in) Financing Activities	(208.25)	(0.00)
Net Decrease in Cash and Cash Equivalents (A+B+C)	0.69	(1.45)
Opening Balance of Cash and Cash Equivalents	2.15	3.60
Closing balance of Cash and Cash Equivalents	2.84	2.15
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	2.84	2.15
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

Kundan Angre
Partner
Membership No. 136433

M L Arora
Director
(DIN 01942478)

C H Bhoir
Director
(DIN 07894741)

Place : Mumbai
Date : 17th May, 2022

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2022

	<p><u>Company Information</u></p> <p>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</p>
	<p><u>Basis of Preparation</u></p> <p>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.</p> <p>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.</p>
<p>1</p>	<p><u>Significant accounting policies</u></p>
<p>a</p>	<p><u>Revenue recognition</u></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Contract balances</p> <p>Trade receivables - A receivable represents the Company's right to an amount of consideration that is unconditional.</p> <p>Contract liabilities</p> <p>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.</p>
<p>b</p>	<p><u>Income taxes</u></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

c	Impairment of non-financial assets
	<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	Investments and financial assets
	<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	<p>Borrowings and other financial liabilities</p> <p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method</p> <p>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	<p>Provisions, contingent liabilities and contingent assets</p>

Notes to the Financial Statements for the year ended on 31st March, 2022

	<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
	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.
j	Employee benefits
	Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered.
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
	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.
m	Inventories
	Cost of inventories consists of cost of land, land development expenses, material services, construction cost, interest and financial charges and other expenses related to project under development. In general, all Inventories of land are stated at lower of cost and net realisable value.
n	Current and non-current classification:
	<p>The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.</p> <p>An asset is classified as current when it is:</p> <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	Fair value measurement:

	<p>The Company measures financial instruments at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <p>a) In the principal market for the asset or liability, or b) In the absence of a principal market, in the most advantageous market for the asset or liability.</p> <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.</p>
p	Off-setting financial Instrument:
	<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	Leases
	<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>
	<p>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.</p>
	<p>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.</p>
	<p>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>

Notes to the Financial Statements for the year ended on 31st March, 2022

	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.
	viii) Fair value measurement of financial instruments :

Notes to the Financial Statements for the year ended on 31st March, 2022

	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.
s	Recent Accounting Pronouncement
	On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from 1st April, 2022.
	Amendment to Existing issued Ind AS :
	The MCA has carried out amendments of the following accounting standards:
i)	Ind AS 101- First time adoption of Indian Accounting Standards
ii)	Ind AS 103 – Business Combinations
iii)	Ind AS 109 - Financial Instruments
iv)	Ind AS 16 – Property, Plant and Equipment
v)	Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
vi)	Ind AS 41 - Agriculture
	The above amendments of standards are not expected to have any significant impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 2 - Property, plant and equipment

(Rs. in Lakh)

Particulars	Furniture and Fixtures	Office Equipments	Total
GROSS BLOCK			
At 1st April, 2020	37.88	5.73	43.61
Additions	-	0.74	0.74
Disposals	-	-	-
At 31st March, 2021	37.88	6.47	44.35
Additions	-	-	-
Disposals	-	-	-
At 31st March, 2022	37.88	6.47	44.35
ACCUMULATED DEPRECIATION			
At 1st April, 2020	3.95	1.83	5.78
Depreciation Expenses	3.60	0.91	4.51
Disposals	-	-	-
At 31st March, 2021	7.55	2.74	10.29
Depreciation Expenses	4.03	1.10	5.13
Disposals	-	-	-
At 31st March, 2022	11.58	3.84	15.42
NET BLOCK			
At 31st March, 2021	30.33	3.73	34.06
At 31st March, 2022	26.30	2.63	28.93

Swar Land Developers LimitedNotes to the Financial Statements for the year ended on 31st March, 2022**Note 3 - Non current Tax Assets (Net)**

(Rs. In Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income Tax (Net)	21.93	15.21
Total	21.93	15.21

Note 4 - Inventories

(Rs. In Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw Materials		
Construction Materials	1.26	1.26
Work-in-progress	3,473.68	3,618.40
Total	3,474.94	3,619.66

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, 2022

Note 5 - Current investments

(Rs. In Lakh)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
<u>Financial assets classified and measured at fair value through profit or loss</u>						
a) In Mutual funds - Unquoted fully paid up						
Birla Sun Life Liquid Fund	7,300	100	32.51	21,235	100	70.40
Total Units in Mutual Funds at FVTPL			32.51			70.40
Total current investments			32.51			70.40
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			32.51			70.40

Note 5.1 : Refer Note No. 1(d) for note of Valuation of Current Investment.

Swar Land Developers LimitedNotes to the Financial Statements for the year ended on 31st March, 2022**Note 6 - Trade Receivables**

(Rs. In Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	132.63	165.99
Trade Receivables which have significant increase in Credit Risk:	-	-
Trade Receivables - Credit impaired	-	-
Total	132.63	165.99

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2022

Note 6.1 - Trade Receivable aging schedule

(Rs. In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st march 2022					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable- considered Good	-	40.87	0.65	0.82	90.29	-	132.63
Total	-	40.87	0.65	0.82	90.29	-	132.63

(Rs. In Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st march 2021					
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable- considered Good	-	41.52	-	124.47	-	-	165.99
Total	-	41.52	-	124.47	-	-	165.99

Note 7 - Cash and Cash Equivalents

(Rs. In Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	2.84	2.15
Total	2.84	2.15

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

(Rs. In Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balances with Banks in Current Accounts	2.84	2.15
Total	2.84	2.15

Note 8 - Current financial assets - Others

(Rs. In Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good unless otherwise specified		
Security deposits	4.64	4.41
Total	4.64	4.41

Note 9 - Other current assets

(Rs. In Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance with Goods And Services Tax Authorities	204.82	197.33
Advances other than capital advances		
Advance to suppliers	8.10	4.59
Other Advances	1.10	-
Total	214.02	201.92

Note 10 - Equity share capital

(Rs. in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Authorised:		
50,000 Equity Shares of Rs. 10 each (50,000 Equity Shares of Rs. 10 each as at 31 st March, 2021)	5.00	5.00
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, 2021)	5.00	5.00
Total	10.00	10.00

Issued, Subscribed & Paid-up:		
50,000 Equity Shares of Rs. 10 each (50,000 Equity Shares of Rs. 10 each as at 31 st March, 2021)	5.00	5.00
Total	5.00	5.00

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

Particulars	2021-22		2020-21	
	(In Nos.)	(Rs in Lakh)	(In Nos.)	(Rs in Lakh)
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

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, 2022		As at 31 st March, 2021	
	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

(Rs. in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Retained earnings		
Opening balance	588.58	539.03
Add: Net profit / (loss) for the year	15.70	49.55
Closing balance	604.28	588.58

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

(Rs. in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital Redemption Reserve		
Opening balance	4.00	4.00
Closing balance	4.00	4.00

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

(Rs. in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Equity component on interest free loans from parent company		
Opening balance	181.11	181.11
Closing balance	181.11	181.11

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

(Rs. in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Optionally fully convertible debentures issued to parent treated as equity		
Opening balance	3,145.00	3,100.00
Issued during the year	450.00	170.00
Redeemed during the year	(658.25)	(125.00)
Closing balance	2,936.75	3,145.00

Nature and purpose - The optionally fully convertible debentures issued to parent company and fellow subsidiaries are treated as equity.

Terms - 1,52,000 (1,52,000 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21st July, 2015 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 25,500 (25,500 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21st March, 2016 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 50,000 (50,000 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 18th August, 2017 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 11,500 (11,500 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 27th March, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 10,000 (10,000 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 20th April, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 10,000 (10,000 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 9th May, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 8,500 (8,500 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 18th June, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 10,000 (10,000 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 31st August, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 10,000 (10,000 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 29th September, 2018 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 10,000 (10,000 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 15th February, 2019 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 10,000 (10,000 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 28th June, 2019 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 7,000 (7,000 as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 19th December, 2019 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

Terms - 45,000 (Nil as at 31st March 2021) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 13th September, 2021 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

(Rs. in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Application Money for ZOFCD		
Opening balance	-	-
Received during the year	450.00	-
OFCD Issued during the year	(450.00)	-
Closing balance	-	-

(Rs. in Lakh)

Total other equity as at 31 st March 2022	
31-Mar-21	3,918.69
31-Mar-22	3,726.14

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31st March, 2022

Note 12 - Other non-current financial liabilities

(Rs in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2022
Rental deposits	17.80	26.05
Total	17.80	26.05

Note 13 - Deferred tax liabilities (Net)

(Rs in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2022
Deferred Tax Liabilities		
Related to PPE	(0.96)	0.29
Taxable temporary differences on financial assets measured at FVTPL	0.06	0.01
Related to interest free loan from parent company	40.93	42.89
Net deferred tax liability	40.03	43.19

13.1 Movement in Deferred Tax Liabilities

(Rs in Lakh)

	PPE	Financial assets measured at FVTPL	Loan from parent company	Total
As at 1 st April, 2020	0.43	0.13	42.89	43.44
Charged/(Credited)				
- to Profit & Loss	(0.14)	(0.11)	-	(0.25)
As at 31 st March, 2021	0.29	0.02	42.89	43.19
Charged/(Credited)				
- to Profit & Loss	(1.25)	0.05	(1.96)	(3.16)
As at 31st March, 2022	(0.96)	0.07	40.93	40.03

Note 14 - Other non current liabilities

(Rs in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2022
Advance rent	3.32	2.98
Total	3.32	2.98

Note 15 - Trade Payables

(Rs in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2022
Micro, Small and Medium Enterprises	-	-
Others	35.43	32.85
Total	35.43	32.85

15.1 Trade Payable aging schedule

(Rs in Lakh)

Particulars	Not Due	Outstanding from due date of Payment as on 31st march 2022				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	4.97	30.29	-	-	0.17	35.43
Total	4.97	30.29	-	-	0.17	35.43

Particulars	Not Due	Outstanding from due date of Payment as on 31st march 2021				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro, Small and Medium Enterprises						-
Others	4.83	1.25	26.52	0.07	0.17	32.85
Total	4.83	1.25	26.52	0.07	0.17	32.85

15.2 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:

(Rs in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2022
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.	-	-

Note 16 - Other current financial liabilities

(Rs in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2022
Salary payable	6.02	5.35
Other payable	33.75	45.20
Rental Deposit	23.90	2.49
Total	63.67	53.04

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

Note 17 - Other current liabilities

(Rs in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2022
Statutory Dues	1.99	2.04
Advance rent	0.32	0.09
Advance received from Customers (Contract Liability)	18.74	29.87
Total	21.05	32.00

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, 2022

Note 18 - Revenue from operations

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Sale of products - Galas (Shop)	268.91	170.70
Sale of services - Rent	91.97	85.73
Total	360.88	256.43

Note 19 - Other income

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest Income from Others	-	0.91
Profit on Sale of Current Investments	1.82	1.52
Fair value changes (net) on financial assets classified as fair value through profit and loss - (net expense)	0.30	0.10
Other income	4.37	0.50
Sundry Balance Written Back	1.34	0.25
Total	7.83	3.28

Note 20 - Land & Development Expenses

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Construction Materials Consumed	-	25.26
Total	-	25.26

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

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
At the end of the year Work-in-Progress	3,473.68	3,618.40
At the beginning of the Year Work-in-Progress	3,618.40	3,666.74
Changes in Inventories of Work-in-progress	144.72	48.34

Note 22 - Employee Benefits Expense

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Salaries, Wages and Perquisites	71.43	57.88
Staff Welfare Expenses	0.10	-
Total	71.53	57.88

Note 23 - Finance costs

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest on Others	2.35	1.82
Total	2.35	1.82

Note 24 - Other expenses

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Sales Promotion Expenses	-	0.28
Brokerage & Commission	-	1.14
Payment to Auditors (Refer Note No 24.1)	0.13	0.23
Rates and Taxes	0.04	0.03
Electricity Expenses	0.44	1.23
Legal, Professional and Consultancy Charges	42.59	30.02
Insurance	5.93	5.25
Travelling and Conveyance	6.23	2.86
Bank Charges	-	0.02
Other repairs	4.11	0.47
Repair & Maintenance - Building	52.04	3.00
Security Charges	0.57	2.14
Water Charges	0.27	1.10
Other Expenses	5.19	5.36
Total	117.54	53.13

24.1 Payment to Auditors

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Audit Fees	0.13	0.13
Certification Charges	-	0.10
Total	0.13	0.23

Note 25 - Tax expense

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Current tax expense		
Current tax for the year	14.71	26.11
Deferred taxes		
Change in deferred tax assets	(3.17)	(0.25)
Change in deferred tax liabilities	-	-
Income Tax of Earlier Years	0.20	(6.64)
Total	11.74	19.22

Note 25.1 - Tax reconciliation (for profit and loss)

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Profit before income tax expense	27.44	68.77
Tax	6.91	17.31
Fair Value of Financial Assets/liabilities	(0.17)	0.01
Related to Property, Plant and Equipment	1.22	-
Income Tax of Earlier Years	0.20	(6.64)
Others	3.59	8.54
Income Tax expenses	11.74	19.22

Note 26 - Earnings per share

(Rs in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Net Profit after tax for the year (Rs.)	15.70	49.55
Net Profit attributable to equity share holders (Rs.)	15.70	49.55
Weighted Average Number of equity shares outstanding during the year for Basic EPS	50,000	50,000
Weighted Average Number of equity shares outstanding during the year for Diluted EPS	2,74,29,589	3,15,00,000
Basic Earnings Per Share (Rs.)	31.40	99.10
Diluted Earnings Per Share (Rs.)	0.06	0.16
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, 2022	For the year ended 31 st March, 2021
Number of Shares Used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares on conversion (Weighted)	2,73,79,589	3,14,50,000
Number of Shares used for Calculating Diluted EPS	2,74,29,589	3,15,00,000

Financial instruments by category:

(Rs in Lakh)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Current assets						
Investment in mutual funds	-	32.51	-	-	70.40	-
Trade Receivables	-	-	132.63	-	-	165.99
Cash and Cash equivalents	-	-	2.84	-	-	2.15
Security deposits	-	-	4.64	-	-	4.41
Total financial assets	-	32.51	140.11	-	70.40	172.55
Financial liabilities						
Non-current liabilities						
Rental deposits	-	-	17.80	-	-	26.05
Current liabilities						
Trade Payables	-	-	35.43	-	-	32.85
Other financial liabilities	-	-	63.67	-	-	53.04
Total financial liabilities	-	-	116.90	-	-	111.94

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

(Rs in Lakh)

Financial assets	As at 31 st March, 2022			As at 31 st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL						
Investment in mutual funds	32.51	-	-	70.40	-	-
Total	32.51	-	-	70.40	-	-

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.

28	Financial risk management					
	The company is exposed to credit risk, liquidity risk and Market risk.					
A	Credit risk					
	Credit risk arises from Trade receivables and Cash and bank balances carried at amortised cost.					
	Credit risk management					
	Credit risk arises from the possibility that the party may not be able to settle their obligations as agreed.					
	To manage the credit risk, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.					
	Bank balances are held with only high rated banks. Trade receivables are generally recovered within the credit period. In respect of the other contractual financial assets like security deposits, the company transacts only with parties with high credit worthiness. Accordingly, the provision for impairment is considered immaterial.					
B	Liquidity risk					
	Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, Trade payables and other financial liabilities.					
	Liquidity risk management					
	The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in liquid assets like mutual funds. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.					
	Maturities of financial liabilities					
	As at 31st March 2022 (Rs in Lakh)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Rental deposits received	-	-	17.80	-	17.80
	Trade payables	35.43	-	-	-	35.43
	Other current financial liabilities	63.67	-	-	-	63.67
	Total	99.10	-	17.80	-	116.90
	As at 31st March 2021 (Rs in Lakh)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Rental deposits received	-	-	26.05	-	26.05
	Trade payables	32.85	-	-	-	32.85
	Other current financial liabilities	53.04	-	-	-	53.04
	Total	85.89	-	26.05	-	111.94

Swar Land Developers Limited**Notes to the Financial Statement for the year ended on 31st March, 2022**

C	Market risk
	Price risk
	The company holds investments in mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet at fair value through profit or loss.
	Price risk management The company evaluates the performance of its investees on a periodic basis. In case, the investments are not performing adequately for a longer duration, the company sells or elects an exit from those investments.

Sensitivity for Mutual Fund Investments

(Rs in Lakh)

	Impact on profit/(loss) (Before Tax)	
	31-Mar-22	31-Mar-21
Mutual Funds		
Increase in price by1%	0.33	0.70
Decrease in price by1%	(0.33)	(0.70)

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: (Rs in Lakh)	
		31st March, 2022
		31st March, 2021
Total debts	-	-
Less: Cash and Cash Equivalents	2.84	2.15
Net Debts	-	-
Total equity	3,731.14	3,923.69
Total Capital (Net Debt plus Total Equity)	3,731.14	3,923.69
Net Gearing Ratio	N.A	N.A

Swar Land Developers Limited

Notes to the Financial Statement for the year ended on 31st March, 2022

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

Fellow Subsidiary

Ashoka Realty and Developers Limited

Swastik Land Developers Limited

Key Managerial Person

Chandrakant Bhoir

Manoharlal Arora

30.2 Transactions during the year with related parties :

(Rs in Lakh)

Nature of Transaction	Name of the Related Party	2021-22	2020-21
0% Optinally Fully Convertible Debentures issued	Ashoka Realty and Developers Limited	190.00	-
	Swastik Land Developers Limited	260.00	-
0% Optinally Fully Convertible Debentures redeemed	Jai Corp Limited	648.00	-
	Ashoka Realty and Developers Limited	4.00	-
	Swastik Land Developers Limited	6.25	-
Salary Paid	Chandrakant Bhoir	6.45	5.98
Reimbursement of Expenditures	Chandrakant Bhoir	2.31	3.15
Salary Paid	Manoharlal Arora	49.80	41.26
Reimbursement of Expenditures	Manoharlal Arora	2.41	1.72

(Rs in Lakh)

Nature of Transaction	Name of the Related Party	As at 31st March, 2022	As at 31st March, 2021
Equity Shares	Jai Corp Limited	5.00	5.00
0% Optinally Fully Convertible Debentures	Jai Corp Limited	2,497.00	3,145.00
	Ashoka Realty and Developers Limited	186.00	-
	Swastik Land Developers Limited	253.75	-

Note 31 - Ratio Analysis and its components

Ratio Analysis :

S.No.	Particulars	2021-22	2020-21	% of change from 2020-21 to 2021-22	Remarks
1	Current Ratio	32.14	34.48	-6.79%	
2	Debt-Equity Ratio	-	-	-	Not Applicable
3	Debt Service Coverage Ratio	9.86	30.70	-67.88%	Primary due to Decrease in Profitability
4	Return on Equity Ratio	0.00	0.01	-100.00%	Primary due to Decrease in Profitability
5	Inventory turnover Ratio	0.10	0.07	42.86%	Primary due to Increase in turnover.
6	Trade Receivables turnover Ratio	2.42	1.61	50.31%	Primary due to Increase in turnover and decrease in trade receivable.
7	Trade Payables turnover Ratio	10.57	3.11	239.87%	Primary due to Increase in turnover and decrease in trade payable.
8	Net capital turnover Ratio	0.10	0.06	66.67%	Primary due to Increase in turnover.
9	Net Profit Ratio	0.04	0.19	-78.95%	Primary due to Decrease in Profitability.
10	Return on Capital employed	-	0.01	-100.00%	Primary due to Decrease in Profitability.
11	Return on Investment	0.06	0.02	200.00%	Primary due to Increase in Gain on Sale of Investment and Decrease in Investment.

Components of Ratio :

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

Note 32 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 33 Other Statutory Information

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

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

ii) (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

iii) (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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

Note 34

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

Kundan Angre

Partner

Membership No. 136433

M L Arora

Director

(DIN 01942478)

C H Bhoir

Director

(DIN 07894741)

Place : Mumbai

Date : 17th May, 2022