

SWAR LAND DEVELOPERS LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the Ninth Annual Report and the audited accounts for the year ended 31st March, 2015.

FINANCIAL SUMMARY:

Particulars	Amount in Rs.	
	Year Ended 31-03-2015	Year Ended 31-03-2014
Total Income	--	-
Total Expenditure including Depreciation	4,04,820	4,34,680
Profit/(Loss) before tax	(4,04,820)	(4,34,680)
Less: Provision for tax	--	4294
Less: Deferred Tax	7,027	--
Profit/(Loss) after tax	(4,11,847)	(4,38,974)

THE CHANGE IN THE NATURE OF BUSSINESS, 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:

During the year under review, your Company has incurred a loss of Rs.4,11,847/- (Rupees Four lac eleven thousand eight hundred forty seven only) as compared to the loss of Rs.4,38,975/- (Rupees Four lac thirty eight nine hundred seventy five only) for the previous year. Your Company has further received Rs.11,49,89,000/- unsecured loan on the interest benchmarked with ten years Government securities from its holding Company, Jai Realty Ventures Ltd.

The Company has issued 40,000 1% Redeemable Non Cumulative Preference Shares of Rs.10/- each at par during the year 2014-15 to its holding Company, Jai Realty Ventures Limited.

Subsequent to the year end, the holding Company, Jai Realty Ventures Limited (JRVL), had transferred its entire shareholding held in your Company to the parent Company, Jai Corp Limited. In view of this, your Company has now become a direct wholly owned subsidiary of Jai Corp Limited.

Further, subsequent to the year end, the Company has issued and allotted 2,70,000 Unsecured 0% Optionally Fully Convertible Debentures of Rs.1000/- each at par to holding Company, Jai Corp Limited and repaid all loans taken from JRVL.

AMOUNT PROPOSED TO BE CARRIED TO GENREAL RESERVE AND RECOMMENDED TO BE PAID BY WAY OF DIVIDEND:

In view of the loss for the year, 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:

Six meetings of the Board of Directors of the Company were held during the financial year 2014-15.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

The Company has not appointed any director or key managerial personnel during the year.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri K. B. Kagzi (DIN 00166967) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

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, 2015, 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, 2015 and of the loss 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, 2015 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 Pathak H. D. & Associates, Chartered Accountants, Mumbai, hold office as statutory auditors of the Company until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. It is proposed to re-appoint them as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting. Your Company has received the certificate from them confirming their eligibility for re-appointment pursuant to the provisions of Section 139 read with section 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014.

There are no qualifications, reservations, or adverse remarks or disclaimers made by M/s Pathak H. D. & Associates, Statutory Auditors, in their report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES Act, 2013:

The Company has not given any loans, guarantees or investments under Section 186 of the Companies Act, 2013 during the financial year 2014-15.

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 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.

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 EXISTANCE 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 of 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.

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

**Bijay Kumar Saraf
Director
(DIN 00084108)**

**Place : Mumbai
Date : 27.08.2015**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Real Estate Business Activity

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Jai Realty Ventures Limited 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021	U70102MH2007PLC176139	Holding Company	100%	2 (46)

(2) Non Institutions											
a) Bodies corporates	0	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	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	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	0	0	0

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in share holding during
		No of shares	% of total shares of the company	% of shares pledged encumbered	NO of shares	% of total shares of the	% of shares pledged	
1	Jai Realty Ventures Limited	50000	100	0	50000	100	0	0
	Total	50000	100	0	50000	100	0	0

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year (01.04.2014)		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	50000	100	50000	100.00
	No Change				
	At the end of the year	50000	100	50000	100.00

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

Sl. No		Shareholding at the end of the year (31.03.2015)		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				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc)	NOT APPLICABLE			
	At the end of the year (or on the date of separation, if separated during the year)				

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year (31.03.2015)		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus /sweat equity etc)	NOT APPLICABLE			
	At the end of the year				

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	131,279,000	-	131,279,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	131,279,000	-	131,279,000
Change in Indebtedness during the financial year				
Additions	-	114,589,000	-	114,589,000
Reduction	-	-	-	-
Net Change	-	245,868,000	-	245,868,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	245,868,000	-	245,868,000
ii) Interest due but not paid	-	4,757,653	-	4,757,653
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	250,625,653	-	250,625,653

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		3,000,000
	Since there is no profit, Part II Section II (A) of Schedule V is applicable.		

B. Remuneration to other directors: NIL

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.				3,000,000
	Since there is no profit, Part II Section II (A) of Schedule V is applicable.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

NIL

Sl. No.	Particulars of Remuneration			Key Managerial Personnel				Total
				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) of the Income Tax Act, 1961	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the 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 : NIL**

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. COMPANY					
Penalty	NA	NIL	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NA	NIL	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NIL	NIL	NIL	NIL
Punishment	NA	NIL	NIL	NIL	NIL
Compounding	NA	NIL	NIL	NIL	NIL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SWAR LAND DEVELOPERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SWAR LAND DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the said 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 hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 litigation which would impact on its financial position in its financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Anuj Bhatia
Partner
Membership No.: 122179

Place: Mumbai
Date: 07.05.2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Swar land developers Limited on the accounts for the year ended 31st March 2015)

(i) In respect of its fixed assets:

- a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- 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.

(ii) In respect of its inventories:

The Company has inventories only in relation to the development projects in progress including land and construction materials. 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. The system of maintenance of records for construction materials needs to be further strengthened.

(iii) In respect of loans, secured / unsecured,

The Company does not grant any loan, secured or unsecured, to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of Clause (iii) of paragraph 3 of the said order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. During the year, the Company did not undertake any activity of sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.

Contd...2

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Hence, the provisions of Clause (v) of paragraph 3 of the said order are not applicable to the Company.
- (vi) According to the information and explanations given to us, Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company however maintenance of cost records is not applicable to the Company as company does not fall under the prescribed thresholds limits
- (vii) In respect of statutory and other dues:
 - (a) According to the records of the Company, the Company has generally been regular during the year in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess and other material statutory dues, as it applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax and cess as it applicable, which have not been deposited on account of any dispute.
 - (c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) *The Company has accumulated losses at the end of the financial year which is more than fifty per cent of its net worth. The Company has incurred cash losses during the current financial year and in the immediately preceding financial year.*
- (ix) Based on our audit procedures and on the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks or debenture holders, hence the provisions of Clause (ix) of paragraph 3 of the said order are not applicable to the Company.

- (x) As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, hence the provisions of Clause (x) of paragraph 3 of the said order are not applicable to the Company.
- (xi) The Company has not raised term loan during the year and hence, the provisions of Clause (xi) of the said order not applicable to the Company.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Anuj Bhatia
Partner
Membership No.: 122179

Place: Mumbai
Date: 07.05.2015

SWAR LAND DEVELOPERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Note	As At	
		31 st March, 2015	31 st March, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share Capital	2	900,000	500,000
Reserves and Surplus	3	<u>(1,257,275)</u>	<u>(845,427)</u>
2 Non-current Liabilities			
Long-term Borrowings	4	114,989,000	131,279,000
Deferred Tax Liabilities	5	11,321	4,294
Other Long Term Liabilities	6	<u>4,757,652</u>	<u>-</u>
3 Current Liabilities			
Trade Payables	7	6,741,873	4,825,977
Other Current Liabilities	8	<u>131,716,854</u>	<u>432,551</u>
TOTAL		<u>257,859,425</u>	<u>136,196,395</u>
II ASSETS			
1 Non-current Assets			
Fixed Assets - Tangible	9	98,868	49,945
Long-term Loans and Advances	10	<u>145,965</u>	<u>129,475</u>
2 Current Assets			
Inventories	11	250,552,994	135,719,787
Cash and Bank Balances	12	322,205	236,435
Short-term Loans and Advances	13	<u>6,739,393</u>	<u>60,753</u>
TOTAL		<u>257,859,425</u>	<u>136,196,395</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 22		

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Membership No.122179

A.Datta
Director
(DIN 00434224)

Bijay Kumar Saraf
Director
(DIN 00084108)

Place : Mumbai

Date : 7th May, 2015

SWAR LAND DEVELOPERS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015****(Amount in Rs.)**

Particulars	Note	Year Ended 31st March, 2015	Year Ended 31st March, 2014
I Other Income		-	-
II Total Revenue		-	-
III Expenses			
Land Development and Construction Expenses	14	109,846,202	90,986,599
Changes in Inventories of Work in Progress	15	(115,821,959)	(90,986,599)
Employee Benefits Expense	16	730,190	378,710
Finance Costs	17	5,286,369	-
Depreciation	9	19,376	1,555
Other Expenses	18	344,642	54,415
Total Expenses		404,820	434,680
IV Profit / (Loss) Before Tax (II- III)		(404,820)	(434,680)
V Tax Expense			
Deferred Tax		7,027	4,294
VI Net Profit / (Loss) for the Year (IV - V)		(411,847)	(438,974)
VII Earnings per Equity Share of Rs.10 each (Basic and Diluted) (In Rs.)	19	(8.24)	(8.78)
Significant Accounting Policies Notes on Financial Statements	1 2 to 22		

As per our report of even date

For Pathak H. D. & Associates

Chartered Accountants

(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No.122179

A.Datta

Director

(DIN 00434224)

Bijay Kumar Saraf

Director

(DIN 00084108)

Place : Mumbai**Date :** 7th May, 2015

SWAR LAND DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
A. Cash Flow from Operating Activities		
Net (Loss) before tax as per Statement of Profit and Loss	(404,820)	(434,680)
Adjusted for		
Finance Cost	5,286,369	-
Depreciation	19,376	1,555
Operating Profit/(Loss) before Working Capital Changes	4,900,925	(433,125)
Adjusted for		
Inventories	(114,833,207)	(93,107,260)
Other receivables	(6,695,130)	(190,228)
Trade and Other Payables	2,321,199	5,130,579
Net Cash (used in)/ generated Operating Activities	(114,306,213)	(88,600,034)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(68,300)	(51,500)
Net Cash used in Investing Activities	(68,300)	(51,500)
C. Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	114,989,000	88,873,355
Interest Paid	(528,717)	
Net Cash From Financing Activities	114,460,283	88,873,355
Net Increase in Cash and Cash Equivalents (A+B+C)	85,770	221,821
Opening Balance of Cash and Cash Equivalents	236,435	14,615
Closing Balance of Cash and Cash Equivalents #	322,205	236,435

Components of Cash and Cash equivalents Refer note 12

Notes :

- Figures in brackets represent cash outflow.
- The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".
- During the year Long term Borrowings of Rs.4,00,000 from Holding Company "Jai Realty Ventures Limited" has been converted into 1% Redeemable Non-Cumulative Preference Shares and the same has been considered as non-cash items.
- The previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

As per our report of even date

For Pathak H. D. & Associates

Chartered Accountants

(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No.122179

A.Datta

Director

(DIN 00434224)

Bijay Kumar Saraf

Director

(DIN 00084108)

Place : Mumbai

Date : 7th May, 2015

SWAR LAND DEVELOPERS LIMITED

Notes on Financial statements for the year ended 31st March, 2015

Note 1 Significant Accounting Policies

1.1 Basis Of Preparation Of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards notified under relevant provision of the Companies Act 2013. The financial statements have been prepared as a going concern basis under the historical cost convention as adopted consistently by the Company.

1.2 Use Of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 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 or and net realisable value. The cost is determined on FIFO Basis in respect of Construction Materials.

1.4 Preliminary And Share Issue Expenses

Preliminary and Share issue expenses are charged to the Statement of Profit and Loss in which they are incurred.

1.5 Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

1.6 Depreciation

Depreciation on fixed assets has been provided on straight line method over the useful lives of assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

1.7 Employee Benefits

- i) 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.
- ii) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services.

1.8 Borrowing Cost

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 revenue.

1.9 Provision For Current And Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual/reasonable certainty that the assets will be realized in future.

1.10 Provision, Contingent Liabilities And Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

SWAR LAND DEVELOPERS LIMITED**Notes on Financial statements for the year ended 31st March, 2015****Note 2 - Share Capital**

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Authorised		
50,000 Equity Shares of Rs. 10 each (85,000)	500,000	850,000
50,000 1% Optionally Convertible Non-Cumulative, Redeemable (15,000) Preference Shares of Rs. 10 each	500,000	150,000
Total	1,000,000	1,000,000
Issued, Subscribed and Paid up		
50,000 Equity Shares of Rs. 10 each fully paid up (50,000)	500,000	500,000
40,000 1% Redeemable Non-Cumulative (NIL) Preference Shares of Rs. 10 each	400,000	-
Total	900,000	500,000

Figures in bracket represent previous year figures.

2.1 Reconciliation of number of Equity Shares outstanding.

Particulars	As At	
	31 st March, 2015	31 st March, 2014
Number of Shares outstanding at the beginning of the year	50,000	50,000
Number of Shares outstanding at the end of the year	50,000	50,000

2.2 Reconciliation of number of Preference Shares outstanding.

Particulars	As At	
	31 st March, 2015	31 st March, 2014
Number of Shares outstanding at the beginning of the year	-	-
Add: Issue During the Year	40,000	-
Number of Shares outstanding at the end of the year	40,000	-

2.3 The Terms / Rights attached to the Equity Shares

- (i) 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.

(ii) The Terms / Rights attached to the Preference Shares

1% Redeemable Non Cumulative Preference Shares (NCPS) of Rs.10 each shall be redeemable before the end of twenty years from the date of allotment with an option to the Company / the Shareholder to redeem the same earlier but not before the expiry of one year from the date of allotment i.e. 30th March 2015. The preference shares have a preferential right to dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company.

SWAR LAND DEVELOPERS LIMITEDNotes on Financial statements for the year ended 31st March, 2015**2.4 Details of shares in the Company held by Holding Company**

Particulars	As At	As At
	31 st March, 2015	31 st March, 2014
Jai Realty Ventures Limited		
Equity Shares (in Nos.) (Including Equity Shares held jointly with nominees)	50,000	50,000
1% Redeemable Non-Cumulative Preference Shares	40,000	-

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

Name of Shareholder	As At 31 st March, 2015		As At 31 st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jai Realty Ventures Limited				
Equity Shares (Including Equity Shares held jointly with nominees)	50,000	100	50,000	100
1% Redeemable Non-Cumulative, Preference Shares	40,000	100	-	-

Note 3 - Reserves and Surplus

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Surplus in Statement of Profit and Loss	(845,427)	(406,453)
Add: (Loss) for the Year	<u>(411,847)</u>	<u>(438,974)</u>
Closing Balance	(1,257,275)	(845,427)
Total	<u>(1,257,275)</u>	<u>(845,427)</u>

Note 4 - Long - Term Borrowings

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Unsecured Loans		
Loan from Related Party	114,989,000	131,279,000
Total	<u>114,989,000</u>	<u>131,279,000</u>

- 4.1 The above unsecured loan amount of **Rs. 11,49,89,000** (Previous Year Rs. NIL) from holding company, which carry interest at the rate from 8% to 9.25 % p.a., is repayable on 31st March 2025 with an option to the Company to repay earlier if sufficient funds are available with the Company.
- 4.2 The interest free loan from holding company of **Rs. 13,08,79,000** (Previous year Rs. 13,12,79,000) (including current maturities of long term borrowings as referred in note 8) is repayable on 30th June, 2015 with an option to the company to repay earlier if sufficient funds are available with the company.
- 4.3 For details refer note 21.

Note 5 - Deferred Tax Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Deferred Tax Liabilities		
Related to Fixed Assets	11,321	4,294
Deferred Tax Assets	-	-
Total	<u>11,321</u>	<u>4,294</u>

Note 6 - Other Long -term Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Interest accrued but not due on borrowings	4,757,652	-
Total	<u>4,757,652</u>	<u>-</u>

Note 7 - Trade Payables

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Micro, Small and Medium Enterprises	-	-
Others	6,741,873	4,825,977
Total	<u>6,741,873</u>	<u>4,825,977</u>

- 7.1 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures as required by notification dated 16.11.2007 issued by the Ministry of Company Affairs have not been given.

Note 8 - Other Current Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Current Maturities of Long-term Borrowings	130,879,000	-
Other Payable		
Statutory Dues	565,046	185,304
Salary payable	83,993	59,600
Expenses Payable	188,815	187,647
Total	<u>131,716,854</u>	<u>432,551</u>

SWAR LAND DEVELOPERS LIMITED

Notes on Financial statements for the year ended 31st March, 2015

Note 9 - FIXED ASSETS

(Amount in Rs.)

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At 1 st April, 2014	Additions	Deductions	As At 31 st March, 2015	Upto 31 st March, 2014	For the Year	Deductions/ Adjustments	Upto 31 st March, 2015	As At 31 st March, 2015	As At 31 st March, 2014
Tangible Assets - Owned										
Office Equipment	51,500	68,300	-	119,800	1,555	19,376	-	20,931	98,868	49,945
GRAND TOTAL	51,500	68,300	-	119,800	1,555	19,376	-	20,931	98,868	49,945
PREVIOUS YEAR	-	51,500	-	51,500	-	1,555	-	1,555	49,945	-

SWAR LAND DEVELOPERS LIMITED
Notes on Financial statements for the year ended 31st March, 2015
Note 10 - Long - Term Loans and Advances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
(Unsecured, Considered Good)		
Security Deposits	145,965	129,475
Total	145,965	129,475

Note 11 - Inventories

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Work-in-Progress - Land and Development Expenses	249,421,085	133,599,126
Construction Materials	1,131,909	2,120,661
Total	250,552,994	135,719,787

11.1 Refer Note No.1.3 for mode of valuation of inventories.

11.2 Broad Heads of Construction Materials

Electrical Goods	576,981	890,595
Tiles & Sanitorities	139,440	698,949
Plumbing Goods	-	92,184
Others	415,488	438,933
Total	1,131,909	2,120,661

Note 12 - Cash and Bank Balances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
Cash and Cash Equivalents		
Balance with Banks in Current Account	322,205	236,435
Total	322,205	236,435

Note 13 - Short Term Loans and Advances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2015	As At 31 st March, 2014
(Unsecured, Considered Good)		
Advance to Creditors	6,739,393	60,753
Total	6,739,393	60,753

Note 14 - Land Development and Construction Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Construction Materials Consumed	84,065,760	52,835,509
Architectural Fees	-	1,123,600
Approval Cost	2,034,755	13,855,940
Power and Fuel	385,124	689,224
Labour Charges	22,847,945	22,282,415
Security Charges	399,735	87,047
Hire Charges	-	45,080
Professional Charges	70,000	51,000
Other Expenses	41,083	16,784
Survey and other Charges	1,800	-
Total	109,846,202	90,986,599
14.1 Construction Materials Consumed under Broad Heads		
Steels	42,298,248	21,442,258
Cements	12,927,747	13,846,479
Electrical Goods	1,625,566	2,225,299
Tiles & Sanitories	8,116,622	1,145,025
Plumbing Goods	2,685,456	1,280,091
Sand	5,765,881	5,341,436
Others	10,646,240	7,554,921
Total	84,065,760	52,835,509

Note 15 - Changes in Inventories of Work in Progress

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
At the end of the Year		
Work-in-Progress	249,421,085	133,599,126
At the beginning of the Year		
Work-in-Progress	133,599,126	42,612,527
Total	(115,821,959)	(90,986,599)

Note 16 - Employee Benefits Expense

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Salaries and Wages	730,190	378,710
Total	730,190	378,710

Note 17 - Finance Cost

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Interest Expenses	5,286,369	-
Total	5,286,369	-

Note 18 - Other Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
Administrative and General Expenses		
Advertisement Expenses	281,669	-
Rates and Taxes	2,500	2,637
Travelling & Conveyance	3,458	-
Legal, Professional and Consultancy Charges	8,989	13,289
Bank Charges	4,888	9,640
Other Expenses	28,888	14,805
Payment to Auditors		
Audit Fees	14,250	14,045
Total	344,642	54,416

Note 19 - Earnings Per Equity Share

Particulars	Year Ended	Year Ended
	31 st March, 2015	31 st March, 2014
Net (Loss) for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	(411,847)	(438,974)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	50,000	50,000
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	(8.24)	(8.78)
Face Value per Equity Share (in Rs.)	10.00	10.00

Note 20 - 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 Accounting Standard 17-"Segment Reporting".

Note 21 - Related Party Disclosure

Information on Related Parties Disclosures as per Accounting Standard (AS-18) - "Related Party Disclosures" are given below:

- (A) **List of Related Parties :**
Jai Realty Ventures Limited
Jai Corp Limited

Holding Company
Ultimate Holding Company

- (B) **Transactions with Related Parties :**

Name of the Party	Nature of Transaction	2014-15	2013-14
Jai Realty Ventures Limited	Equity Shares		
	-- Opening Balance	500,000	500,000
	-- Closing Balance	500,000	500,000
	1% Redeemable Non-Cumulative Preference Shares		
	-- Opening Balance	-	-
	-- Add: Issue During the Year	400,000	-
	-- Closing Balance	400,000	-
	Long-term Borrowings		
	-- Opening Balance	131,279,000	42,405,645
	-- Received During the year	114,989,000	88,873,355
	-- Adjustment During the year	(400,000)	-
	-- Closing Balance *	245,868,000	131,279,000
	Interest Payable	4,757,652	-
	Interest Expenses	5,286,369	-
	Reimbursement of Expenses to	-	612

* Includes current maturity of long term borrowings.

Note 22

Previous year's figures have been re-grouped, reworked, reclassified and re-arranged wherever necessary.

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Membership No.122179

A.Datta **Bijay Kumar Saraf**
Director Director
(DIN 00434224) (DIN 00084108)

Place : Mumbai
Date : 7th May, 2015