

## **SWAR LAND DEVELOPERS LIMITED**

### **Directors' Report**

Your Directors are pleased to present the Thirteenth Annual Report and the audited accounts for the year ended 31<sup>st</sup> March, 2019.

### **Financial Summary:**

**Amount in Rs.**

<b>Particulars</b>	<b>Year Ended 31-03-2019</b>	Year Ended 31-03-2018
Total Revenue	<b>38,298,356</b>	22,663,907
Total Expenses including Depreciation	<b>35,844,161</b>	24,545,124
<b>Profit/(Loss) before Tax</b>	<b>2,454,195</b>	(1,881,217)
Less:		
Current Tax	<b>1,873,826</b>	--
Deferred Tax Credit	<b>(474,198)</b>	(269,402)
Income Tax of Earlier Years	<b>(1,034,827)</b>	69,676
<b>Profit/(Loss) after Tax</b>	<b>2,089,394</b>	(1,681,491)

### **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 is in process of developing an industrial estate at M.I.D.C., Dombivli near Mumbai. Construction of Phases I & II are complete and are being disposed of. Phase III civil work is in the final stages of completion and about 20 per cent of the carpet area is already booked.

The Company has reported a profit of Rs.2,089,394/- (Rupees Twenty Lacs Eighty Nine Thousand Three Hundred and Ninety Four only) during the year under review as against a loss of Rs.1,681,491/- (Rupees Sixteen Lacs Eighty One Thousand Four Hundred and Ninety One only) lacs for the previous year.

During the year under review, 58,500 unsecured 0% Optionally Fully Convertible Debentures (OFCDs) of Rs.1000/- each were issued to the holding Company, Jai Corp Ltd.

### **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:**

16 meetings of the Board of Directors of the Company were held during the financial year 2018-19.

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

During the year under review, Mr. Satyapal Jain (DIN 00011774), Mr. M. L. Arora were appointed as an additional directors w.e.f. 12<sup>th</sup> April 2018 and Mr. N. B. Jere (DIN 08115396) w.e.f. 20<sup>th</sup> April 2018. Mr. M. L. Arora was also appointed as a Whole Time Director for the period of five years w.e.f. 12<sup>th</sup> April 2018.

Mr. Satyapal Jain (DIN 00011774) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

During the year under review, Mr. Bijay Kumar Saraf (DIN 00084108) and Mr. Kishan Bihari Kagzi (DIN 00166967) resigned w.e.f. 16<sup>th</sup> April 2018 and w.e.f. 09<sup>th</sup> May 2018 respectively.

**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 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 have been prepared on a 'going concern' basis.

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

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

**Auditors and Auditors' Reports:**

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

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

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

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

The Company has not given any loans, guarantees or investments under Section 186 of the Companies Act, 2013 during the financial year 2018-19.

**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 or 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 : 23.05.2019**

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2019**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY****REAL ESTATE BUSSINESS ACTIVITY**

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

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

<b>Sl. No.</b>	<b>Name and Address of The company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares Held</b>	<b>Applicable section</b>
1.	<b>Jai Corp Limited</b> 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)



<b>2. Non-Institutions</b>									
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>b) Individuals</b>									
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
<b>Sub-total (B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	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 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% 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
	<b>Total</b>	<b>50000</b>	<b>100</b>	<b>0</b>	<b>50000</b>	<b>100</b>	<b>0</b>	<b>0</b>

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

Sr.No.	Name	Shareholding at the beginning of the year. (As on 01.04.2018)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
1.	<b>Jai Corp Limited</b>				
	Opening Balance	50000	100	50000	100
	<b>Date wise increase/(decrease)</b>			0	0
	<b>Closing Balance</b>			<b>50000</b>	<b>100</b>



**(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 (01.04.2018)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	<b>For each of the top 10 shareholders</b>				
	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 (01.04.2018)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	<b>For Each of the Directors and KMP</b>				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year ( or on the date of separation, if separated during the year)	NIL			

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
Jai Corp Ltd. (JCL) Debentures	--	251,500,000	--	251,500,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	<b>251,500,000</b>	--	<b>251,500,000</b>
<b>Change in Indebtedness during the financial year</b>				
<b><u>Additions</u></b>				
JCL Debentures	--	58,500,000	--	58,500,000
Debenture Application Money	--	58,500,000		58,500,000
<b>Total Additions</b>	--	<b>117,000,000</b>	--	<b>117,000,000</b>
<b><u>Reductions</u></b>				
Debenture Application Money	--	58,500,000		58,500,000
<b>Total Reductions</b>	--	<b>58,500,000</b>	--	<b>58,500,000</b>
<b>Net Change</b>	--	<b>58,500,000</b>	--	<b>58,500,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
JCL Debentures	--	310,000,000	--	310,000,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	<b>310,000,000</b>	--	<b>310,000,000</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sr. No.	Particulars of Remuneration	Mr. Chandrakant Bhoir	Mr. M. L. Arora	Total Amount
1.	Gross Salary	6,00,000	33,99,871	39,99,871
	(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...	--	--	--
	<b>Total (A)</b>	6,00,000	33,99,871	39,99,871
	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.	<b>Independent Directors</b>		
	Fee for attending board / committee meetings	<b>NIL</b>	<b>NIL</b>
	Commission		
	Others, please specify		
	<b>Total (1)</b>		
2	<b>Other Non-Executive Directors</b>		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	<b>Total (2)</b>	<b>NIL</b>	
	<b>Total B= (1) + (2)</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Managerial Remuneration</b>		<b>NIL</b>
	<b>Overall Ceiling as per the Act :-</b> 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...	--	--	--	--
	<b>Total</b>	--	--	--	--

**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)
<b>A. COMPANIES</b>	--	--	--	--	--
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. DIRECTORS</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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 31<sup>st</sup> March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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 31<sup>st</sup> March, 2019, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the director's report included in the annual report 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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. We have nothing to report in this regard.

### **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 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 prescribed under section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”;
- g) With respect to the other matters to be included in 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company does not have any pending litigations which would impact its financial position in its financial statements.
  - (b) The Company does not have long term contracts including derivative contracts for which there were any for material foreseeable losses



- (c) There has been no amounts during the year, which required to be transferred, to the Investor Education and Protection Fund by the Company;
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in "**Annexure B**" hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For D T S & Associates**

Chartered Accountants

Firm Registration No: 142412W

**Anuj Bhatia**

Partner

Membership No. 122179

Place: Mumbai

Date: 23<sup>rd</sup> May, 2019

## **“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Swar Land Developers Limited on the Financial Statements for the year ended 31<sup>st</sup> March, 2019)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Swar Land Developers Limited (“the Company”)** as of 31<sup>st</sup> March, 2019 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 over financial reporting 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019 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**

Chartered Accountants

Firm Registration No: 142412W

### **Anuj Bhatia**

Partner

Membership No. 122179

Place: Mumbai

Date: 23<sup>rd</sup> May, 2019

## **“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 2 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 Financial Statements for the year ended 31<sup>st</sup> March, 2019)**

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

The Company has inventories only in relation to the development projects in progress. It does not have any other inventories during the year. The management has physically verified the project under development and no discrepancies were noticed. The Company has maintained the proper records for these projects.
- iii. In respect of loans, secured / unsecured,

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

- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanation given to us, Cost records pursuant to Companies (Cost Records & Audit) Rules 2014 prescribed by Central Government under section 148 (1) (d) of the Act are not applicable in respect of activities carried out by the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
  - a. The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.
  - b. According to the information and explanation given to us there are no dues of Income Tax, Goods and service tax, and cess as it applicable, which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given by the management, the Company did not have any loans from banks, financial institutions or by way of debentures and hence the provisions of clause (viii) of paragraph 3 of the said Order are not applicable to the company.
- ix. According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Therefore, provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

**For D T S & Associates**

Chartered Accountants

Firm Registration No: 142412W

**Anuj Bhatia**

Partner

Membership No. 122179

Place: Mumbai

Date: 23<sup>rd</sup> May, 2019

**Swar Land Developers Limited**  
**Balance sheet as at 31<sup>st</sup> March, 2019**

(Amount in Rs)

Particulars	Note	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	2	4,151,623	69,615
b) Non-Current Tax Assets (Net)	3	2,126,708	1,539,738
<b>2 Current assets</b>			
a) Inventories	4	366,958,810	321,154,904
b) Financial assets			
i) Investments	5	13,475,746	1,184,258
ii) Trade receivables	6	1,033,062	586,657
iii) Cash and Cash Equivalents	7	6,268,124	290,415
iv) Others	8	376,584	423,489
c) Other current assets	9	20,256,097	12,010,815
<b>TOTAL ASSETS</b>		<b>414,646,754</b>	<b>337,259,891</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	10	500,000	500,000
b) Other equity	11	360,300,534	299,711,140
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
a) Financial liabilities			
i) Other financial liabilities	12	4,176,387	3,147,053
b) Deferred tax liabilities (Net)	13	5,913,201	6,387,398
c) Other non current liabilities	14	610,428	532,909
<b>2 Current liabilities</b>			
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		5,054,904	8,227,916
ii) Other financial liabilities	16	9,556,575	1,298,272
b) Other current liabilities	17	28,534,725	17,455,203
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>414,646,754</b>	<b>337,259,891</b>
<b>Significant accounting policies</b>	1		
<b>Notes on financial statements</b>	1-32		

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

For and on behalf of the Board of Directors

**Anuj Bhatia**  
Partner  
Membership No. 122179

**M L Arora**                      **C H Bhoir**  
Director                              Director  
(DIN 01942478)                      (DIN 07894741)

**Place :** Mumbai  
**Date :** 23<sup>rd</sup> May 2019



**Swar Land Developers Limited**

**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2019**

(Amount in Rs)

Sl. No.	Particulars	Note	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
I.	Revenue From Operations	18	36,557,675	21,759,773
II.	Other Income	19	1,740,681	904,134
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>38,298,356</b>	<b>22,663,907</b>
IV.	Expenses:			
	Land & Development Expenses	20	62,222,097	74,622,477
	Changes in Inventories of Work-in-progress	21	(45,803,906)	(66,371,878)
	Employee Benefits Expense	22	10,408,748	11,155,803
	Finance Costs	23	578,157	892,421
	Depreciation and Amortization Expense	2	47,992	12,486
	Other Expenses	24	8,391,073	4,233,815
	<b>Total Expenses</b>		<b>35,844,161</b>	<b>24,545,124</b>
<b>V.</b>	<b>Profit/(Loss) Before Exceptional items and Tax (III-IV)</b>		<b>2,454,195</b>	<b>(1,881,217)</b>
VI.	Tax Expense:			
	(i) Current Tax	25	1,873,826	-
	(ii) Deferred Tax Expenses/(Credit)	25	(474,198)	(269,402)
	(iii) Income Tax of Earlier Years		(1,034,827)	69,676
			<b>364,801</b>	<b>(199,726)</b>
<b>VII.</b>	<b>Net Profit/Total Comprehensive Income for the year (V-VI)</b>		<b>2,089,394</b>	<b>(1,681,491)</b>
<b>VIII.</b>	<b>Other Comprehensive Income (OCI)</b>		<b>-</b>	<b>-</b>
<b>IX.</b>	<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>2,089,394</b>	<b>(1,681,491)</b>
X.	Earnings per Equity Share:	26		
	Basic (in Rs.)		41.79	(33.63)
	Diluted (in Rs.)		0.07	(33.63)
	Face Value per Share (in Rs.)		10	10
	Significant Accounting Policies	1		
	Notes on Financial Statements	1-32		

As per our report of even date

**For D T S & Associates**

Chartered Accountants

(Firm Registration No.142412W)

For and on behalf of the Board of Directors

**Anuj Bhatia**

Partner

Membership No. 122179

**M L Arora**

Director

(DIN 01942478)

**C H Bhoir**

Director

(DIN 07894741)

**Place :** Mumbai

**Date :** 23<sup>rd</sup> May 2019

## Statement of changes in equity

(Amount in Rs)

Equity share capital	Number of shares	Amount
As at 01 April 2017	50,000	500,000
Changes during the year	-	-
As at 31 March 2018	50,000	500,000
Changes during the year	-	-
As at 31 <sup>st</sup> March 2019	50,000	500,000

## B. Other equity

2017-18

(Amount in Rs)

Particulars	Reserves and surplus		Equity component of loans from parent company	Optionally fully convertible debentures	Total
	Capital Redemption Reserve	Retained earnings			
Opening balance as at 1 <sup>st</sup> April 2017	-	31,781,618	18,111,013	190,000,000	239,892,631
Total comprehensive income for the year	-	(1,681,491)	-	-	(1,681,491)
<b>Transactions with owners in capacity of owners</b>					
Optionally fully convertible debentures issued during the year	-	-	-	61,500,000	61,500,000
Transfer from retained earnings on account of redemption of preference shares	400,000	(400,000)	-	-	-
<b>Closing balance as at 31<sup>st</sup> March 2018</b>	<b>400,000</b>	<b>29,700,127</b>	<b>18,111,013</b>	<b>251,500,000</b>	<b>299,711,140</b>

2018-19

(Amount in Rs)

Particulars	Reserves and surplus		Equity component of loans from parent company	Application Money For OFCD	Optionally fully convertible debentures	Total
	Capital Redemption Reserve	Retained earnings				
Opening balance as at 1 <sup>st</sup> April 2018	400,000	29,700,127	18,111,013	-	251,500,000	299,711,140
Total comprehensive income for the year	-	2,089,394	-	-	-	2,089,394
<b>Transactions with owners in capacity of owners</b>						
OFCD Application Money Received	-	-	-	58,500,000	-	58,500,000
OFCD issued during the year	-	-	-	(58,500,000)	58,500,000	-
<b>Closing balance as at 31<sup>st</sup> March 2019</b>	<b>400,000</b>	<b>31,789,521</b>	<b>18,111,013</b>		<b>310,000,000</b>	<b>360,300,534</b>

As per our report of even date

For D T S &amp; Associates

Chartered Accountants

(Firm Registration No.142412W)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

M L Arora

Director

(DIN 01942478)

C H Bhoir

Director

(DIN 07894741)

Place : Mumbai

Date : 23<sup>rd</sup> May 2019

**Swar Land Developers Limited**  
**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	2,454,195	(1,881,217)
Adjusted for :		
Finance Cost	33,352	892,421
Sundry Credit Balance Written Back	(1,281,879)	-
Fair value gains / losses on Financial assets classified and measured at FVTPL	(69,985)	(6,406)
Profit on Sale of Current Investments	(290,648)	(877,178)
Depreciation	47,992	12,486
	(1,561,168)	<b>21,323</b>
<b>Operating Profit before Working Capital Changes</b>	<b>893,027</b>	<b>(1,859,894)</b>
Adjusted for :		
Inventories	(45,803,906)	(65,950,791)
Trade & Other Receivables	(8,644,782)	(4,442,526)
Trade and Other Payables	14,493,545	8,750,662
Cash used in operations	<b>(39,062,115)</b>	<b>(63,502,549)</b>
Direct taxes paid	(1,425,969)	(1,241,011)
<b>Net Cash (used in) Operating Activities</b>	<b>(40,488,084)</b>	<b>(64,743,560)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(70,000)	(35,000)
Purchase of Investments	(51,550,000)	(66,800,000)
Sale of Investments	39,619,145	70,000,713
<b>Net Cash From/(used in) Investing Activities</b>	<b>(12,000,855)</b>	<b>3,165,713</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from 0% OFCD Issues	58,500,000	61,500,000
Repayment of Non Current Borrowings	-	-
Interest Paid	(33,352)	(892,421)
<b>Net Cash From Financing Activities</b>	<b>58,466,648</b>	<b>60,607,579</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>5,977,709</b>	<b>(970,268)</b>
Opening Balance of Cash and Cash Equivalents	290,415	1,260,683
<b>Closing balance of Cash and Cash Equivalents</b>	<b>6,268,124</b>	<b>290,415</b>
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	6,268,124	290,415
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**

Chartered Accountants

(Firm Registration No.142412W)

For and on behalf of the Board of Directors

**Anuj Bhatia**

Partner

Membership No. 122179

**M L Arora**

Director

(DIN 01942478)

**C H Bhoir**

Director

(DIN 07894741)

**Place :** Mumbai

**Date :** 23<sup>rd</sup> May 2019

**Swar Land Developers Limited**

**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019**

<b>Company Information</b>	
	Swar Land Developers Limited (the Company) is a company limited by shares and is domiciled in India. The Company's registered office is at <b>11 B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400 021</b> . These financial statements are the separate financial statements of the company. The company is primarily involved in Real Estate and Property Development
<b>Basis of Preparation</b>	
	The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.  The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value.
<b>1 Significant accounting policies</b>	
<b>a Revenue recognition</b>	
	Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.  Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.  Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from real estate projects is recognised on percentage completion method based on the technical estimates as provided by the Real Estate Developers. The revenue has been recognised only if more than 20 % of the saleable project area is secured by contracts/agreements with buyers and 10 % of the consideration are realised at the reporting date.  Contract balances Trade receivables - A receivable represents the Company's right to an amount of consideration that is unconditional.  Contract liabilities A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.
<b>b Income taxes</b>	
	The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.  The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.  Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.  Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.  Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.  Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

<b>c</b>	<b>Impairment of non-financial assets</b>
	<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>
<b>d</b>	<b>Investments and financial assets</b>
	<p><b>Classification</b></p> <p>The company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> <li>• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and</li> <li>• those measured at amortised cost.</li> </ul> <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.</p> <p>The company reclassifies debt investments when and only when its business model for managing those assets changes.</p>
	<p><b>Measurement</b></p> <p>At initial recognition, the company measures a financial asset at its fair value except investments in subsidiaries and associates plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p>
	<p><b>Measurement of debt instruments</b></p> <p>Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:</p> <ul style="list-style-type: none"> <li>• <b>Amortised cost:</b> Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.</li> <li>• <b>Fair value through other comprehensive income (FVOCI):</b> Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to 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.</li> <li>• <b>Fair value through profit or loss:</b> Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.</li> </ul>
	<p><b>Measurement of equity instruments</b></p> <p>The company subsequently measures all equity investments at fair value except investments in subsidiaries and associates. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.</p> <p>Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.</p>
	<p><b>Impairment of financial assets</b></p> <p>The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p>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><b>De-recognition of financial assets</b>  A financial asset is derecognised only when</p> <ul style="list-style-type: none"> <li>• The company has transferred the rights to receive cash flows from the financial asset or</li> <li>• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.</li> </ul> <p>Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.</p> <p>Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.</p>
<b>e</b>	<p><b>Derivatives and embedded derivatives</b></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>
<b>f</b>	<p><b>Property, plant and equipment</b></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><b>Depreciation on property, plant and equipment</b></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>

<b>g</b>	<b>Borrowings and other financial liabilities</b>
	<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>
<b>h</b>	<b>Provisions, contingent liabilities and contingent assets</b>
	<p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.</p>
<b>i</b>	<b>Borrowing costs</b>
	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.
<b>j</b>	<b>Employee benefits</b>
	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.
<b>k</b>	<b>Earnings per share</b>
	<p>Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.</p>
<b>l</b>	<b>Cash and cash equivalents</b>
	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.
<b>m</b>	<b>Inventories</b>
	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.

<b>n</b>	<b>Current and non-current classification:</b>
	<p>The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.</p> <p><b>An asset is classified as current when it is:</b></p> <p>a) Expected to be realised or intended to be sold or consumed in normal operating cycle,  b) Held primarily for the purpose of trading,  c) Expected to be realised within twelve months after the reporting period, or  d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</p> <p>All other assets are classified as non-current.</p> <p><b>A liability is classified as current when it is:</b></p> <p>a) Expected to be settled in normal operating cycle,  b) Held primarily for the purpose of trading,  c) Due to be settled within twelve months after the reporting period, or  d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</p> <p>All other liabilities are classified as non-current.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.</p>
<b>o</b>	<b>Fair value measurement:</b>
	<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>
<b>p</b>	<b>Off-setting financial Instrument:</b>
	<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>
<b>q</b>	<b>SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:</b>
	<p>The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.</p>
	<b>i) Property, plant and equipment, Investment Properties and Intangible Assets:</b>
	<p>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.</p>
	<b>ii) Income Tax:</b>
	<p>The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.</p>
	<b>iii) Contingencies:</b>
	<p>Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.</p>
	<b>iv) Impairment of financial assets:</b>
	<p>The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.</p>
	<b>v) Impairment of non-financial assets:</b>



Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019

	<p>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.</p> <p>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.</p>
	<p><b>vi) Recoverability of trade receivable:</b></p> <p>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.</p>
	<p><b>vii) Provisions:</b></p> <p>Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.</p>
	<p><b>viii) Fair value measurement of financial instruments :</b></p> <p>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.</p>
<b>r</b>	<p><b>Recent Announcements:</b></p> <p>On 30th March, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.</p> <p>i) Issue of Ind AS 116 - "Leases" Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.</p> <p>ii) Amendment to Existing issued Ind AS The MCA has also notified certain amendments to the following Accounting Standards: i. Ind AS 103 – Business Combinations ii. Ind AS 109 - Financial Instruments iii. Ind AS 12 – Income Taxes iv. Ind AS 19 – Employee Benefits v. Ind AS 23 – Borrowing Costs</p> <p>iii) Applications of the above standards are not expected to have any significant impact on the Company's financial statements.</p>

(Amount in Rs.)

Particulars	Furniture and Fixtures	Office Equipments	Total
<b>GROSS BLOCK</b>			
At 1st April, 2017	-	128,868	128,868
Additions	35,000	-	35,000
Disposals	-	-	-
<b>At 31st March, 2018</b>	35,000	128,868	163,868
Additions	3,752,872	377,128	4,130,000
Disposals	-	-	-
<b>At 31st March, 2019</b>	3,787,872	505,996	4,293,868
<b>ACCUMULATED DEPRECIATION</b>			
At 1st April, 2017	-	81,767	81,767
Depreciation Expenses	1,149	11,337	12,486
Disposals	-	-	-
<b>At 31st March, 2018</b>	1,149	93,104	94,253
Depreciation Expenses	33,983	14,009	47,992
Disposals	-	-	-
<b>At 31st March, 2019</b>	35,132	107,113	142,245
<b>NET BLOCK</b>			
<b>At 31st March, 2018</b>	33,851	35,764	69,615
<b>At 31st March, 2019</b>	3,752,740	398,883	4,151,623

**Swar Land Developers Limited**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019**Note 3 - Non current Tax Assets (Net)**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 31<sup>st</sup> March, 2018</b>
Income Tax (Net)	2,126,708	1,539,738
<b>Total</b>	<b>2,126,708</b>	<b>1,539,738</b>

**Note 4 - Inventories**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 31<sup>st</sup> March, 2018</b>
<b>Raw Materials</b>		
Construction Materials	125,683	125,683
<b>Work-in-progress</b>	366,833,127	321,029,221
<b>Total</b>	<b>366,958,810</b>	<b>321,154,904</b>

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 31<sup>st</sup> March, 2019

**Note 5 - Current investments**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019			As at 31 <sup>st</sup> March, 2018		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
<b>Financial assets classified and measured at fair value through profit or loss</b>						
<b>a) In Mutual funds - Unquoted fully paid up</b>						
Birla Sun Life Floating Rate Fund Short Term Plan	-	-	-	5,105	100	1,184,258
Birla Sun Life Liquid Fund	44,854	100	13,475,746	-	-	-
<b>Total Units in Mutual Funds at FVTPL</b>			<b>13,475,746</b>			<b>1,184,258</b>
<b>Total current investments</b>			<b>13,475,746</b>			<b>1,184,258</b>
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			13,475,746			1,184,258

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

**Swar Land Developers Limited**

**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019**

**Note 6 - Trade Receivables**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 31<sup>st</sup> March, 2018</b>
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	1,033,062	586,657
Trade Receivables which have significant increase in Credit Risk:	-	-
Trade Receivables - Credit impaired	-	-
<b>Total</b>	<b>1,033,062</b>	<b>586,657</b>

**Note 7 - Cash and Cash Equivalents**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 31<sup>st</sup> March, 2018</b>
<b>Cash and Cash Equivalents</b>		
Balances with Banks in Current Accounts	6,268,124	290,415
<b>Total</b>	<b>6,268,124</b>	<b>290,415</b>

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

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 31<sup>st</sup> March, 2018</b>
Balances with Banks in Current Accounts	6,268,124	290,415
<b>Total</b>	<b>6,268,124</b>	<b>290,415</b>

**Note 8 - Current financial assets - Others**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 31<sup>st</sup> March, 2018</b>
<b>Unsecured, considered good unless otherwise specified</b>		
Security deposits	376,584	423,489
<b>Total</b>	<b>376,584</b>	<b>423,489</b>

**Note 9 - Other current assets**

(Amount in Rs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 31<sup>st</sup> March, 2018</b>
Balance with Goods And Services Tax Authorities	17,739,312	9,966,181
<b>Advances other than capital advances</b>		
Advance to suppliers	1,913,968	8,379
Other Advances	602,816	2,036,255
<b>Total</b>	<b>20,256,097</b>	<b>12,010,815</b>

Note 9.1 Other Advance Includes GST Receivable of Rs. 5,39,334/-

**Swar Land Developers Limited**

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019

**Note 10 - Equity share capital** (Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Authorised:</b>		
50,000 Equity Shares of Rs. 10 each (50,000 Equity Shares of Rs. 10 each as at 31 <sup>st</sup> March, 2018)	500,000	500,000
50,000 1% Optionally Convertible Non-Cumulative, Redeemable (50,000 Pref Shares of Rs. 10 each as at 31 <sup>st</sup> March, 2018)	500,000	500,000
<b>Total</b>	1,000,000	1,000,000

<b>Issued, Subscribed &amp; Paid-up:</b>		
50,000 Equity Shares of Rs. 10 each (50,000 Equity Shares of Rs. 10 each as at 31 <sup>st</sup> March, 2018)	500,000	500,000
<b>Total</b>	500,000	500,000

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

Particulars	2018-19		2017-18	
	(In Nos.)	(Figures in Rs)	(In Nos.)	(Figures in Rs)
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

**10.2 Terms / Rights attached to the Equity Shares**

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

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Equity Shares:</b> (Including equity shares held jointly with nominees)				
Jai Corp Limited	50,000	100%	50,000	100%

**Note 11 - Other equity**

Particulars	(Amount in Rs)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Retained earnings</b>		
<b>Opening balance</b>	29,700,127	31,781,618
Add: Net profit / (loss) for the year	2,089,394	(1,681,491)
Less: Transfer to Capital Redemption Reserve	-	(400,000)
<b>Closing balance</b>	31,789,521	29,700,127

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

**Swar Land Developers Limited**

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Capital Redemption Reserve</b>		
<b>Opening balance</b>	400,000	-
Transaction during the year	-	400,000
<b>Closing balance</b>	400,000	400,000
Nature and purpose - The Reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provision of the Companies Act, 2013.		

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Equity component on interest free loans from parent company</b>		
<b>Opening balance</b>	18,111,013	18,111,013
Transaction during the year	-	-
<b>Closing balance</b>	18,111,013	18,111,013
Nature and purpose - The difference between the fair value of interest free loans on the date of issue and the transaction price is recognised as a deemed equity component by the parent company.		
Estimation of fair value - For computation of the above fair value benefit, the company has estimated the fair value of the financial liability on the date of issue by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company.		

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Optionally fully convertible debentures issued to parent treated as equity</b>		
<b>Opening balance</b>	251,500,000	190,000,000
Issued during the year	58,500,000	61,500,000
Redeemed during the year	-	-
<b>Closing balance</b>	310,000,000	251,500,000
Nature and purpose - The optionally fully convertible debentures issued to parent company are treated as equity.		

**Swar Land Developers Limited**

**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019**

**Terms - 1,90,000** (1,90,000 as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21<sup>st</sup> July, 2015 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

**Terms - 25,500** (25,500 as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21<sup>st</sup> March, 2016 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

**Terms - 50,000** (50,000 as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 18<sup>th</sup> August, 2017 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

**Terms - 11,500** (11,500 as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 27<sup>th</sup> 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** (Nil as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 20<sup>th</sup> 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** (Nil as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 9<sup>th</sup> 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** (Nil as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 18<sup>th</sup> 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** (Nil as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 31<sup>st</sup> 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** (Nil as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 29<sup>th</sup> 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** (Nil as at 31<sup>st</sup> March 2018) Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 15<sup>th</sup> 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.

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Application Money for ZOFCD</b>		
Opening balance	-	-
Received during the year	58,500,000	-
OFCD Issued during the year	(58,500,000)	-
<b>Closing balance</b>	-	-

(Amount in Rs)

<b>Total other equity as at 31<sup>st</sup> March 2019</b>	
31-Mar-18	299,711,140
31-Mar-19	360,300,534



**Swar Land Developers Limited**

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019

**Note 12 - Other non-current financial liabilities**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Rental deposits	4,176,387	3,147,053
<b>Total</b>	<b>4,176,387</b>	<b>3,147,053</b>

**Note 13 - Deferred tax liabilities (Net)**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Deferred Tax Liabilities</b>		
Related to PPE	48,551	3,100
Taxable temporary differences on financial assets measured at FVTPL	18,196	1,650
Related to interest free loan from parent company	5,846,454	6,382,648
<b>Net deferred tax liability</b>	<b>5,913,201</b>	<b>6,387,398</b>

13.1 Movement in Deferred Tax Liabilities

	PPE	Financial assets measured at FVTPL	Loan from parent company	Total
As at 1 <sup>st</sup> April, 2017	4,238	460	6,652,101	6,656,799
Charged/(Credited)				
- to Profit & Loss	(1,138)	1,190	(269,453)	(269,402)
As at 31 <sup>st</sup> March, 2018	3,100	1,650	6,382,648	6,387,398
Charged/(Credited)				
- to Profit & Loss	45,451	16,546	(536,194)	(474,198)
<b>As at 31<sup>st</sup> March, 2019</b>	<b>48,551</b>	<b>18,196</b>	<b>5,846,454</b>	<b>5,913,201</b>

**Note 14 - Other non current liabilities**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Advance rent	610,428	532,909
<b>Total</b>	<b>610,428</b>	<b>532,909</b>

**Note 15 - Trade Payables**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Micro, Small and Medium Enterprises	-	-
Others	5,054,904	8,227,916
<b>Total</b>	<b>5,054,904</b>	<b>8,227,916</b>

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

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
d) The amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED 2006.	-	-

**Swar Land Developers Limited**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019**Note 16 - Other current financial liabilities**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Salary payable	1,116,316	888,400
Creditors for Capital Expenditure	4,060,000	-
Other payable	3,744,064	289,182
Rental Deposit	636,195	120,690
<b>Total</b>	<b>9,556,575</b>	<b>1,298,272</b>

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

**Note 17 - Other current liabilities**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Statutory Dues	326,194	497,974
Advance rent	33,805	373,065
Advance received from Customers (Contract Liability)	28,174,726	16,584,164
<b>Total</b>	<b>28,534,725</b>	<b>17,455,203</b>

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 31<sup>st</sup> March, 2019

**Note 18 - Revenue from operations**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Sale of products - Galas (Shop)	25,224,068	12,950,400
Sale of services - Rent	11,333,607	8,809,373
<b>Total</b>	<b>36,557,675</b>	<b>21,759,773</b>

**18.1 - Transaction Price allocated to remaining performance obligations:-**

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied as of 31st March, 2019 amounts to Rs.6,02,33,446. The remaining performance obligation are subject to change and are affected by several factors including terminations, change in scope of contract, periodic revalidations, adjustment for revenue that has not materialised. The management of the Company expects that 90% of the unsatisfied performance obligation will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

**Note 19 - Other income**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Profit on Sale of Current Investments	290,648	877,178
Fair value changes (net) on financial assets classified as fair value through profit and loss - (net expense)	69,985	6,406
Other income	98,169	20,550
Sundry Balance Written Back	1,281,879	-
<b>Total</b>	<b>1,740,681</b>	<b>904,134</b>

**Note 20 - Land & Development Expenses**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Construction Materials Consumed	62,222,097	74,622,477
<b>Total</b>	<b>62,222,097</b>	<b>74,622,477</b>

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

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>At the end of the year</b>		
Work-in-Progress	366,833,127	321,029,221
<b>At the beginning of the Year</b>		
Work-in-Progress	321,029,221	254,657,343
<b>Changes in Inventories of Work-in-progress</b>	<b>(45,803,906)</b>	<b>(66,371,878)</b>

**Note 22 - Employee Benefits Expense**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Salaries, Wages and Perquisites	10,400,312	11,141,643
Staff Welfare Expenses	8,436	14,160
<b>Total</b>	<b>10,408,748</b>	<b>11,155,803</b>

**Swar Land Developers Limited**

**Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019**

**Note 23 - Finance costs**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Interest on Borrowings	-	892,421
Interest on Others	578,157	-
<b>Total</b>	<b>578,157</b>	<b>892,421</b>

**Note 24 - Other expenses**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Sales Promotion Expenses	336,911	372,763
Payment to Auditors (Refer Note No 24.1)	32,500	22,500
Rates and Taxes	28,380	135,786
Electricity Expenses	117,093	32,591
Legal, Professional and Consultancy Charges	32,400	101,500
Insurance	112,530	125,360
Travelling and Conveyance	727,056	803,072
Bank Charges	9,701	1,937
Other repairs	365,416	598,164
Repair & Maintenance - Building	1,034,654	945,000
Security Charges	267,918	160,137
Water Charges	134,225	52,256
MIDC Subletting Premium	4,208,615	-
Other Expenses	983,676	882,750
<b>Total</b>	<b>8,391,073</b>	<b>4,233,815</b>

**24.1 Payment to Auditors**

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Audit Fees	12,500	12,500
Tax Audit Fees	10,000	10,000
Certification Charges	10,000	-
<b>Total</b>	<b>32,500</b>	<b>22,500</b>

Swar Land Developers Limited

Notes to the Financial Statements for the year ended on 31<sup>st</sup> March, 2019

Note 25 - Tax expense

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Current tax expense</b>		
Current tax for the year	1,873,826	-
Income Tax of earlier year	(1,034,827)	69,676
<b>Deferred taxes</b>		
Change in deferred tax assets	474,198	269,402
Change in deferred tax liabilities	-	-
	<b>(474,198)</b>	<b>(269,402)</b>
<b>Total</b>	<b>364,801</b>	<b>(199,726)</b>

Note 25.1 - Tax reconciliation (for profit and loss)

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Profit before income tax expense</b>	2,454,195	(1,881,217)
Tax at the rate of 26%	638,091	(484,413)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Tax Assets not created	(536,194)	484,413
Fair Value of Financial Assets/liabilities	2,568	1,190
Related to Property, Plant and Equipment	(527)	(1,138)
Income Tax of earlier year	(1,034,827)	69,676
Others	1,295,691	(269,453)
Income Tax expenses	<b>364,801</b>	<b>(199,726)</b>

Note 26 - Earnings per share

(Amount in Rs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Net Profit / (loss) after tax for the year (Rs.)	2,089,394	(1,681,491)
<b>Net Profit / (loss) attributable to equity share holders (Rs.)</b>	<b>2,089,394</b>	<b>(1,681,491)</b>
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	31,470,411	24,711,644
Basic Earnings Per Share (Rs.)	41.79	(33.63)
Diluted Earnings Per Share (Rs.)	0.07	(33.63)
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 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Number of Shares Used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares on conversion ( Weighted)	31,420,411	24,661,644
Number of Shares used for Calculating Diluted EPS	<b>31,470,411</b>	<b>24,711,644</b>

## 27 Fair value measurements

**Financial instruments by category:**

(Amount in Rs)

Particulars	As at 31 <sup>st</sup> March, 2019			As at 31 <sup>st</sup> March, 2018		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
<b>Financial assets</b>						
<b>Current assets</b>						
Investment in mutual funds	-	13,475,746	-	-	1,184,258	-
Trade Receivables	-	-	1,033,062	-	-	586,657
Cash and Cash equivalents	-	-	6,268,124	-	-	290,415
Security deposits	-	-	376,584	-	-	423,489
<b>Total financial assets</b>	<b>-</b>	<b>13,475,746</b>	<b>7,677,770</b>	<b>-</b>	<b>1,184,258</b>	<b>1,300,561</b>
<b>Financial liabilities</b>						
<b>Non-current liabilities</b>						
Rental deposits	-	-	4,176,387	-	-	3,147,053
<b>Current liabilities</b>						
Trade Payables	-	-	5,054,904	-	-	8,227,916
Other financial liabilities	-	-	9,556,575	-	-	1,298,272
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>18,787,866</b>	<b>-</b>	<b>-</b>	<b>12,673,241</b>

**Fair value hierarchy**

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

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

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

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

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

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

(Amount in Rs)

Financial assets	As at 31 <sup>st</sup> March, 2019			As at 31 <sup>st</sup> March, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>						
Investment in mutual funds	13,475,746	-	-	1,184,258	-	-
<b>Total</b>	<b>13,475,746</b>	<b>-</b>	<b>-</b>	<b>1,184,258</b>	<b>-</b>	<b>-</b>

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

**Fair value for assets measured at amortised cost**

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

**Swar Land Developers Limited**

**Notes to the Financial Statement for the year ended on 31<sup>st</sup> March, 2019**

<b>28</b>	<b><u>Financial risk management</u></b>					
	The company is exposed to credit risk, liquidity risk and Market risk.					
<b>A</b>	<b>Credit risk</b>					
	Credit risk arises from Trade receivables and Cash and bank balances carried at amortised cost.					
	<b>Credit risk management</b>					
	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>B</b>	<b>Liquidity risk</b>					
	Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, Trade payables and other financial liabilities.					
	<b>Liquidity risk management</b>					
	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.					
	<b>Maturities of financial liabilities</b>					
	<b>As at 31<sup>st</sup> March 2019</b> <span style="float: right;">(Amount in Rs)</span>					
	<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 5 years</b>	<b>Beyond 5 years</b>	<b>Total</b>
	Rental deposits received	-	-	4,176,387	-	4,176,387
	Trade payables	5,054,904	-	-	-	5,054,904
	Other current financial liabilities	9,556,575	-	-	-	9,556,575
	<b>Total</b>	<b>14,611,479</b>	<b>-</b>	<b>4,176,387</b>	<b>-</b>	<b>18,787,866</b>
	<b>As at 31<sup>st</sup> March 2018</b> <span style="float: right;">(Amount in Rs)</span>					
	<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 5 years</b>	<b>Beyond 5 years</b>	<b>Total</b>
	Rental deposits received	-	-	3,147,053	-	3,147,053
	Trade payables	8,227,916	-	-	-	8,227,916
	Other current financial liabilities	1,298,272	-	-	-	1,298,272
	<b>Total</b>	<b>9,526,188</b>	<b>-</b>	<b>3,147,053</b>	<b>-</b>	<b>12,673,241</b>

**Swar Land Developers Limited****Notes to the Financial Statement for the year ended on 31<sup>st</sup> March, 2019**

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

**Sensitivity for Mutual Fund Investments**

(Amount in Rs)

	<b>Impact on profit/ (loss) (Before Tax)</b>	
	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Mutual Funds		
Increase in price by1%	134,757	11,843
Decrease in price by1%	(134,757)	(11,843)



<b>29</b>	<b>Capital Management</b>	
<b>29.1</b>	<b>Risk management</b>	
	The company's objectives when managing capital are to:-	
	<ul style="list-style-type: none"> <li>• 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</li> <li>• maintain an optimal capital structure to reduce the cost of capital.</li> </ul>	
	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: <span style="float: right;">(Amount in Rs)</span>	
	<b>31<sup>st</sup> March, 2019</b>	<b>31<sup>st</sup> March, 2018</b>
Total debts	-	-
Less: Cash and Cash Equivalents	6,268,124	290,415
Net Debts	(6,268,124)	(290,415)
Total equity	360,800,534	300,211,140
Total Capital (Net Debt plus Total Equity)	354,532,410	299,920,725
<b>Net Gearing Ratio</b>	-	-

**Swar Land Developers Limited**

**Notes to the Financial Statement for the year ended on 31<sup>st</sup> March, 2019**

**30 Related Party Disclosure**

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

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

**Holding Company**

Jai Corp Limited

**Key Managerial Person**

Chandrakant Bhoir

Manoharlal Arora

30.2 Transactions during the year with related parties :

(Amount in Rs)			
Nature of Transaction	Name of the Related Party	2018-19	2017-18
0% Optinally Fully Convertible Debentures issued	Jai Corp Limited	58,500,000	61,500,000
Current Borrowing Received	Jai Corp Limited	-	27,000
Current Borrowing Refunded	Jai Corp Limited	-	27,000
1% Redeemable Non-Cumulative Preference Shares redeemed	Jai Corp Limited	-	400,000
Salary Paid	Chandrakant Bhoir	600,000	400,000
Reimbursement of Expenditures	Chandrakant Bhoir	517,806	271,493
Salary Paid	Manoharlal Arora	3,399,871	-
Reimbursement of Expenditures	Manoharlal Arora	169,228	-

(Amount in Rs)

Nature of Transaction	Name of the Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Equity Shares	Jai Corp Limited	500,000	500,000
0% Optinally Fully Convertible Debentures	Jai Corp Limited	310,000,000	251,500,000

**Swar Land Developers Limited**

**Notes to the Financial Statement for the year ended on 31st March, 2019**

**Note 31 Segment Reporting**

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

**Note 32**

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**

Chartered Accountants

(Firm Registration No.142412W)

For and on behalf of the Board of Directors

**Anuj Bhatia**

Partner

Membership No. 122179

**M L Arora**

Director

(DIN 01942478)

**C H Bhoir**

Director

(DIN 07894741)

**Place :** Mumbai

**Date :** 23<sup>rd</sup> May 2019