

SWAR LAND DEVELOPERS LIMITED

DIRECTORS' REPORT

Yours Directors are pleased to present the Fifth Annual Report and the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS:

(Amount in Rs)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Total Income	10	19,21,536
Total Expenditure	17,578	20,92,071
Loss before Tax	17,568	94,180
Less: Provision for Tax	Nil	Nil
Loss after Tax	17,568	94,180

OPERATIONS:

Your Company has received Rs. 9.30 lakhs as unsecured interest free loans from its holding company, Jai Realty Ventures Limited. During the year ended 31.03.2011 the Company has incurred a loss of Rs. 17,568/-

DIVIDEND:

In view of the loss for year, your Directors do not recommend any dividend.

DIRECTORS:

Shri K. B. Kagzi who retires by rotation and being eligible, has offered himself for re-appointment, has also intimated to your Company that he is eligible for being re- appointed.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is, hereby, confirmed:

- (i) that in the preparation of the accounts for the financial period ended 31st March, 2011, applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) that appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the loss of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that accounts for the financial year ended 31st March, 2011 have been prepared on a 'going concern' basis.

AUDITORS AND AUDITORS' REPORT:

Messrs Pathak H.D & Associates, Chartered Accountants, Mumbai, hold office as statutory auditors of the Company until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting. Pursuant to the provisions of Section 224 (1B) of the Companies Act, 1956 your Company has received a certificate from Messrs Pathak H.D & Associates, Chartered Accountants confirming their eligibility for re-appointment.

DISCLOSURE OF PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Nil

FIXED DEPOSIT:

Your Company has not accepted any fixed deposit during the period under review.

PARTICULARS OF EMPLOYEES:

There are no employees whose remuneration requires disclosure in terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT:

Your Directors express their grateful appreciation for the assistance and co-operation received from the Banks, Institutions, Government Authorities and Shareholders during the period under review.

For and on behalf of the Board of Directors

Director

Date: 23.05.2011

Place: Mumbai

AUDITORS' REPORT

To the Members of Swar Land Developers Limited

1. We have audited the attached Balance Sheet of '**SWAR LAND DEVELOPERS LIMITED**' as at 31st March, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have 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 appears from our examination of those books;

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: 2:

- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement as referred in this report comply with the mandatory Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of the written representations received from the directors as on 31st March, 2011 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) In the case of Profit and Loss Account, of the loss of the Company for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Reg. No -107783W)

Anuj Bhatia
Partner
Membership No. 122179
Place: Mumbai
Dated: 23rd May, 2011

ANNEXURE TO AUDITOR'S REPORT
Referred to in paragraph 3 of our report of even date

- i. In respect of its fixed assets:

The Company does not have any fixed assets, hence the provisions of the clause 4 (i) of the Companies (Auditor's Report) Order, 2003 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 including Land. 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. The Company has not granted or taken any loan, secured or unsecured, to/from companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 and hence provisions of Clause 4 (iii) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory. During the year, the Company did not undertake any activity of purchase of fixed assets, inventory, sale of goods and services however expenses have been incurred in relation to inventory. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
- v. According to the information and explanation given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register required to be maintained under that section.
- vi. The Company has not accepted any deposits and hence provisions of the clause 4 (vi) of the Companies (Auditor's report) Order, 2003 are not applicable to the Company.

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: 2 :

- vii. As the Company is not listed on any stock exchange or the paid up capital and reserves as at the Commencement of the financial year did not exceed Rupees fifty lacs or average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, hence provisions of clause 4 (vii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
- viii. The Central Government has not prescribed maintenance of cost records in terms of clause (d) of sub-section (1) of Section 209 of the Companies Act 1956 in respect of activities carried on by the Company, hence the provisions of the clause 4 (viii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
- ix. According to the information & explanations given to us in respect of statutory and other dues:
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education & Protection Fund, and Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Cess and any other material statutory dues as applicable with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at 31st March, 2011, for a period of more than six months from the date they became payable
Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.
- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, Custom duty, Wealth tax, Service tax and Excise Duty, Cess, as applicable, which have not been deposited on account of any dispute.

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: 3:

- x. The Company has been registered for a period of less than five years and hence the provisions of clause 4 (x) of the Companies (Auditor's Report) order 2003 are not applicable to the Company.
- xi. Based on our audit procedures and on the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks or debenture holders, hence the provisions of the clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xii. In our opinion and according to the explanations given to us and based on the information available to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society, hence provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv. The Company has no transactions and contracts in respect of dealing and trading in shares and other securities, hence the provisions of the clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv. As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. To the best of our knowledge & belief and according to the information & explanations given to us, the Company has not taken any term loan.
- xvii. During the year the Company has not raised any short term funds.
- xviii. During the year the Company has not made any preferential allotment of shares to the parties covered in the register maintained under section 301 of the Companies Act,1956.
- xix. The Company has not issued any Debentures during the year.

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: 4 :

- xx. The Company has not raised any money by way of Public issue during the year.
- xxi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Reg. No-107783W)

Anuj Bhatia
Partner
Membership No. 122179
Place: Mumbai
Dated: 23rd May,2011

Swar Land Developers Limited

BALANCE SHEET AS AT 31st MARCH, 2011

Amount in (Rs.)

Particulars	Schedule	As at 31.03.2011		As at 31.03.2010
<u>SOURCES OF FUNDS</u>				
Shareholders Funds				
Share Capital	A		500,000	500,000
Loan Fund:				
Unsecured Loan	B		42,306,000	41,376,000
Total			42,806,000	41,876,000
<u>APPLICATION OF FUNDS</u>				
Current Assets, Loans & Advances				
Inventories	C	42,591,803		41,554,630
Cash & Bank Balances		22,183		170,004
Loans & Advances		-		100
		42,613,986		41,724,734
Less: Current Liabilities & Provisions				
Current Liabilities	D		127,692	150,872
Net Current Assets		127,692	42,486,294	41,573,862
Profit & Loss Account				
			319,706	302,138
Total			42,806,000	41,876,000
Significant Accounting Policies & Notes on Accounts				
	I			

As per our report of even date
For Pathak H. D. & Associates
 Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia
 Partner
 Place : Mumbai
 Date: 23rd May 2011

A.Datta
 Director

Bijaykumar Saraf
 Director

Swar Land Developers Limited

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2011

Amount in (Rs.)

Particulars	Schedule	Year Ended 31.03.2011	Year Ended 31.03.2010
A) INCOME			
Other Income	E	10	1,921,536
Variation in Inventory	F	1,037,173	76,355
		1,037,183	1,997,891
B) EXPENDITURE			
Land and Development Expenses	G	1,037,173	2,074,745
Administration & General Expenses	H	17,488	17,188
Bank Charges		90	138
		1,054,751	2,092,071
Loss before Tax		(17,568)	(94,180)
Less: Provision for Taxation		-	-
Loss after Tax		(17,568)	(94,180)
Add : Balance as per the last Balance Sheet		(302,138)	(207,958)
Balance Carried to Balance Sheet		(319,706)	(302,138)
Basic & Diluted earning per Equity Share of Rs.10 each (Refer note number 3 of Schedule "I")		(0.35)	(1.88)
Significant Accounting Policies & Notes on Accounts	I		

As per our report of even date
For Pathak H. D. & Associates
 Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
 Place : Mumbai
 Date: 23rd May 2011

A.Datta
Director

Bijaykumar Saraf
Director

Swar Land Developers Limited

SCHEDULE FORMING PART OF THE BALANCE SHEET

Amount in (Rs.)

	As at 31.03.2011	As at 31.03.2010
SCHEDULE "A"		
SHARE CAPITAL		
AUTHORISED		
85,000 (Previous Year 85,000) Equity shares of Rs 10 each	850,000	850,000
15,000 (Previous Year 15,000) Redeemable Preference Shares of Rs.10 each	150,000	150,000
	1,000,000	1,000,000
ISSUED,SUBSCRIBED AND FULLY PAIDUP		
50,000 (Previous Year 50,000) Equity Shares of Rs 10 each fully paid up (Above shares are held by Jai Infraprojects Ltd., the holding company including 5000 Shares held jointly with nominees.)	500,000	500,000
	500,000	500,000
SCHEDULE "B"		
UNSECURED LOAN		
Long Term Loan From Holding Company	42,306,000	41,376,000
	42,306,000	41,376,000
SCHEDULE "C"		
CURRENT ASSETS, LOANS & ADVANCES		
CURRENT ASSETS		
INVENTORIES (As Certified & Valued by the Management) Work In Progress	42,591,803	41,554,630
CASH AND BANK BALANCES		
Cash on Hand	-	111
Balance with Schedule Banks In Current Accounts	22,183	169,893
	42,613,986	170,004
Loans & Advances		
Income Tax	-	100
	85,205,789	41,724,734
SCHEDULE "D"		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
(i) Micro and Small Enterprises	-	-
(ii) Others	-	-
Other Liabilities	127,692	150,872
	127,692	150,872

Swar Land Developers Limited

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT

Amount in (Rs.)

	Year Ended 31.03.2011	Year Ended 31.03.2010
SCHEDULE "E"		
Other Income		
Sale of Scrap	-	1,921,536
Interest Received	10	-
	10	1,921,536
SCHEDULE "F"		
VARIATION IN INVENTORY		
<u>Closing inventory</u>		
Work in progress	42,591,803	41,554,630
<u>Opening Inventory</u>		
Work in progress	41,554,630	39,479,885
Scrap	-	1,998,390
Variation in Inventory	1,037,173	76,355
SCHEDULE "G"		
LAND DEVELOPMENTS EXPENSES		
Transfer Charges	1,025,698	-
Land Leveling charges	11,475	-
Legal & Professional Charges	-	75,000
Workers Settlement Expenses	-	1,999,745
	1,037,173	2,074,745
SCHEDULE "H"		
ADMINISTRATION & GENERAL EXPENSES		
Payment to Auditors	13,788	13,788
Filing Fees	1,200	900
Other Expenses	2,500	2,500
	17,488	17,188

Swar Land Developers Limited

Cash Flow Statement for the year ended 31st March, 2011

	Amount in (Rs.)	
	2010-2011	2009-2010
A. Cash Flow from Operating Activities		
Net Loss before tax as per P & L Account	(17,568)	(94,180)
Adjusted for		
Inventories	(1,037,173)	(76,355)
Trade & Other Receivable	-	25,000
Trade Payables	(23,180)	(1,865,416)
Cash Generated/ (used) from Operation	(1,077,921)	(2,010,951)
Direct Taxes Refund	100	-
Net Cash from / (used in) Operating Activities	(1,077,821)	(2,010,951)
B. Cash Flow from Investing Activities		
Net Cash from / (used in) Investing Activities	-	-
C. Cash Flow from Financing Activities		
Proceeds from Long Term Loans	1,055,000	2,146,000
Repayment of Long Term Loans	(125,000)	-
Net Cash From /(used in) Financing Activities	930,000	2,146,000
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(147,821)	135,050
Opening Balance of Cash and Cash Equivalents	170,004	34,955
Closing Balance of Cash and Cash Equivalents	22,183	170,004

Notes :

- 1 The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement" as notified in the Companies (Accounting Standards) Rules, 2006.
- 2 Bracket indicates cash outflow.
- 3 The Previous year's figures have been regrouped, rearranged, restated and reclassified wherever necessary.

As per our report of even date
For Pathak H. D. & Associates
 Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
 Place : Mumbai
 Date: 23rd May 2011

A.Datta
Director

Bijaykumar Saraf
Director

Swar Land Developers Limited

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SCHEDULE "I"

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under historical Cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the company .

2 USE OF ESTIMATES

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

3 INVENTORIES

Inventories comprise of cost of project activities under development (W.I.P.). Cost of inventories consists of cost of land, land development expenses, material, services, construction cost, interest and financial charges and other expenses related to project under development. In general, all inventories of land are stated at lower of cost or net realisable value.

4 PRELIMINARY EXPENSES

Preliminary and Share expenses are charged off to the Profit & Loss account in the year in which they are incurred.

5 PROVISION FOR CURRENT AND DEFERRED TAX

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

6 PROVISION ,CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes on Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

B. NOTES ON ACCOUNTS

1 In the opinion of the Management, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.

2 Auditor's Remuneration

	Amount in (Rs.)	
	2010-11	2009-10
Audit Fees	13,788	13,788
	<u>13,788</u>	<u>13,788</u>

3 Basic Earnings per Share

	2010-11	2009-10
(a) Net Loss available for equity Share Holder (Amount used as numerator)	(17,568)	(94,180)
(b) Weighted Average Number of equity shares used as denominator for calculating EPS	50,000	50,000
(c) Basic Earning Per Share (Rs.)	(0.35)	(1.88)

4 The Deferred tax Assets comprises of the following:

	Amount in (Rs.)	
	As on 31.03.2011	As on 31.03.2010
(i) <u>Deferred Tax Liability</u>	-	-
(ii) <u>Deferred Tax Assets</u>		
Disallowance under the Income Tax Act, 1961	309	618
	<u>309</u>	<u>618</u>
Deferred tax Assets (net)	<u><u>309</u></u>	<u><u>618</u></u>

Note: As at 31st March 2011 the Company has net Deferred Tax Assets of Rs.309. However in absence of virtual certainty that sufficient future taxable income will be available against which such Deferred Assets can be realised the same has not been recognised in the books of accounts in line with Accounting Standard 22 dealing with "Accounting For Taxes on Income" as notified by Companies (Accounting Standard) Rule, 2006.

5 As per Accounting Standard 18,"Related Party Disclosures" the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of related parties and relationship.

(i) Holding Companies:-

Jai Realty Ventures Limited
Jai Corp Limited

(ii) Transactions during the year with related parties :

(Amount in Rs.)

Name of the Party	Nature of Transaction	2010-11	2009-10
1 Jai Realty Ventures Limited	(a) Unsecured loan		
	-- Opening Balance	41,376,000	39,230,000
	-- Received During the year	1,055,000	2,146,000
	-- Refund/Adjusted During the year	125,000	-
	-- Closing Balance	42,306,000	41,376,000

6 Segment Reporting

In the opinion of the Management and based on consideration of dominant source and nature of risk and returns, the Company's activities, during the year revolved around the single segment namely, "Builders and Developers". Considering the nature of Company's business and operations, there are no separate reportable segment (Business and/or Geographical) in accordance with the requirement of Accounting Standard 17-"Segment Reporting" as notified in the Companies (Accounting Standards) rules 2006.

7 There is no information which is required to be disclosed in accordance with Para 3 & 4 of Part II of Schedule VI of the Companies Act.,1956

8 The Previous Years' figures have been regroup, rearrange and reclassified wherever necessary.

As per our report of even date

For Pathak H. D. & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Place : Mumbai
Date: 23rd May 2011

A.Datta
Director

Bijaykumar Saraf
Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENEREAL BUSINESS PROFILE

Registration No .

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 State Code

1	1
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Balance Sheet Date

3	1	-	0	3	-	2	0	1	1
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CAPITAL RAISED DURING THE YEAR (Amount in Rs Thousands) :

Public Issue

N	I	L
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 Right Issue

N	I	L
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Bonus Issue

N	I	L
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 Private Placement

N	I	L
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POSITION OF MOBILISATION AND DEPLOYEMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities

4	2	9	3	4
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 Total Assets

4	2	9	3	4
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Sources of Funds

Paid-up Capital

5	0	0
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 Reserves and Surplus

N	I	L
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Secured Loans

N	I	L
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 Unsecured Loans

4	2	3	0	6
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Application of Funds

Net Fixed Assets

N	I	L
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 Investments

N	I	L
---	---	---

Net Current Assets

4	2	4	8	6
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 Misc . Expenditure

N	I	L
---	---	---

Accumulated Losses

3	2	0
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PERFORMANCE OF COMPANY (Amount in Rs. Thousand)

Turnover (Net) & Other Income

N	I	L
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 Total Expenditure

		1	8
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Profit before Tax

(0	8)
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 Profit after Tax

(0	8)
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Earning Per Share in Rs. (Basic & Diluted)

(0	.	3	5)
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 Dividend rate %

NIL				
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GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY (as per monetary terms) :

Not Applicable