



SWAL CORPORATION LIMITED

**ANNUAL ACCOUNTS FOR THE
YEAR ENDED 31-03-2021**

T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai - 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email: mumbai@trchadha.com



INDEPENDENT AUDITOR'S REPORT

To the Members of Swal Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Swal Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 audit opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and total 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, based on our audit 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.

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(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the 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 Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) 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 has disclosed the impact of pending litigations as on 31st March 2021 on its financial position in its financial statements - Refer Note 2.30 to the financial statements;

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) and on the basis of our verification, no remuneration has been paid by the Company to its directors during the year.

For **T R Chadha & Co LLP**
Chartered Accountants
(Firm's Registration No. 006711N/N500028)



[Signature]

Alka Hinge
Partner

Membership No. 104574)
UDIN: 21104574AAAAABU1007

Mumbai, 30th April 2021

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Annexure - A to the Independent Auditors' Report - 31 March 2021

(Referred to in our report of even date)

(i) In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company has purchased immovable properties of which possession is pending and appearing under Capital Work in Progress as on 31st March 2021. In our opinion and according to the information and explanations given to us by the management and on the basis of an examination of the records of the Company, the title deeds of these immovable properties as disclosed under Capital Work in Progress in Note 2.01 of the financial statements are held in the name of the Company.

(ii) We are of the opinion that the procedure of physical verification of inventory and frequency of such verification is reasonable and adequate in relation to the size of the company and the nature of its business. Further, The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in the books of account.

(iii) The Company has not granted loans to any body corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act, in respect of loans granted and investments made.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits under Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, para 3(v) of the Order is not applicable to the Company.

(vi) As explained to us, sub section (1) of section 148 of the Companies Act, 2013, is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of

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account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, Duty of Customs and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities *except in a few cases where delay has been observed.*

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of customs and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of Income-tax, Sales Tax, Service tax, Duty of customs, Goods and service tax, duty of excise and value added tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Nature of the statute	Nature of Dues	Assessment Year	Amount (Rs. in Lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demands	2011-12	2,11,62,937	CIT (A)
VAT / Sales Tax Act	VAT/Sales Tax Demand	2015-16	2,08,36,602	Appealant Authority upto Commissioner Level

(viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of any loans or borrowings from Financial Institutions or banks.

(ix) According to the information and explanations given to us, the Company did not raise any money by way of Public issues/Debentures issue. However, the company has taken loan from financial institution during the year and the same is utilized for the purpose for which it was taken.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.



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(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, para 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with provisions of Section 177 and 188 of the Act, where applicable and the details 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, no preferential allotment or private placement of shares or fully or partly convertible debentures was made during the year. Accordingly, para 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, para 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under the clause 3(xvi) of the Order is not applicable to the Company.

**For T R Chadha & Co LLP
Chartered Accountants**

(Firm's Registration No. 006711N/N508228)



Alka Hinge
Partner

(Membership Number: 104574)
UDIN: 21104574AAAABU1007

Mumbai, 30th April 2021

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Annexure - B to the Independent Auditors' Report -31st March 2021

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

Opinion

We have audited the internal financial controls over financial reporting of **Swal Corporation Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors of the Company are 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to financial reporting. 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 were established and maintained and whether such controls operated effectively in all material respects.

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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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls 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.

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.

**For T R Chadha & Co LLP
Chartered Accountants**

(Firm's Registration No. 006711N/N500028)



Alka Hinge

**Alka Hinge
(Partner)**

Membership Number: 104574
UDIN: 21104574AAAABU1007

Mumbai, 30th April 2021

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SWAL CORPORATION LIMITED

Balance Sheet as at 31 March 2021

	Note No	As at 31 March 2021 INR Lacs	As at 31 March 2020 INR Lacs
ASSETS			
Non-Current Assets			
Property, plant and equipment	2.01	89.91	50.28
Capital Work In Progress	2.01	3,334.41	19.14
Intangible Assets	2.01	-	-
Intangible Assets under Development	2.01	363.99	212.96
Right of Use Assets	2.02	898.15	998.57
Financial assets			
(i) Investments	2.03	1,532.07	595.50
(ii) Other Financial Assets	2.04	113.38	84.83
Income Tax Assets (Net)	2.05	-	609.04
Deferred Tax Assets (Net)	2.06	942.67	846.88
Other Non-Current Assets	2.07	-	2,885.26
Total Non-Current Assets		7,274.58	6,302.46
Current Assets			
Inventories	2.08	13,466.86	10,913.84
Financial Assets			
(i) Trade receivables	2.09	31,351.89	26,349.40
(ii) Cash and cash equivalents	2.10(A)	4,220.97	2,852.16
(iii) Bank balance other than (ii) above	2.10(B)	24.17	24.17
(iv) Loans	2.11	115.00	315.00
(v) Other Financial Assets	2.04	267.09	1,000.51
Other Current Assets	2.07	1,476.20	1,430.54
Total Current Assets		50,922.18	42,885.62
Total Assets		58,196.76	49,188.08
Equity and liabilities			
Equity Share capital	2.12(A)	100.00	100.00
Other equity	2.12(B)	14,824.79	12,053.86
		14,924.79	12,153.86
Non-Current Liabilities:			
Financial liabilities			
Lease Liability	2.02	666.11	793.80
Provisions	2.13	445.34	347.16
Total Non-Current Liabilities		1,111.45	1,140.96
Current Liabilities:			
Financial liabilities			
(i) Borrowings	2.14	10,900.00	9,000.00
(ii) Trade payables	2.15		
- Outstanding dues of MSME		18.32	11.22
- Outstanding dues of other than MSME		15,783.31	17,018.75
(iii) Lease Liability	2.02	339.27	279.65
(iv) Income Tax Liabilities	2.05	168.67	-
(v) Other Financial Liabilities	2.16	12,255.27	7,777.13
Other Current Liabilities	2.17	2,669.71	1,779.14
Provisions	2.13	25.97	27.37
Total Current Liabilities		42,160.52	35,893.26
Total Equity and Liabilities		58,196.76	49,188.08

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Alka Hinge
(Partner)
Membership No. 104574

Place : Mumbai
Date : 30th April, 2021



For and on behalf of the Board of Directors
of SWAL Corporation Limited
CIN No.: U24110MH1979PLC136661

K.R. Srivastava
Managing Director
DIN-00810303

R.D. Shroff
Director
DIN-00180810

SWAL CORPORATION LIMITED**Statement of Profit and Loss for the year ended 31st March 2021**

Particulars	Note No	Rs. in Lac except per share data	
		Period Ended March 31st, 2021	Year Ended March 31st, 2020
Income			
Revenue from operations	2.18	90,176.06	70,763.39
Other income	2.19	1,015.34	1,995.13
Total Revenue		91,191.40	72,758.52
Expenses			
Cost of materials consumed	2.20	7,686.81	4,073.08
Purchases of stock-in-trade		69,478.10	47,688.29
Changes in inventories of finished goods and traded goods	2.21	(2,595.81)	6,265.65
Employee benefits expense	2.22	3,482.79	2,810.43
Finance cost	2.23	524.37	1,646.95
Depreciation and amortization expenses	2.24	465.97	378.03
Other expenses	2.25	8,335.77	7,935.85
Total Expenses		87,378.00	70,798.28
Profit before tax		3,813.40	1,960.24
Tax expenses:-			
Current tax		1,086.41	633.02
Deferred tax		(82.50)	60.04
Profit for the Year		2,809.49	1,267.18
Other Comprehensive Income	2.26		
(i) Items that will not be reclassified to profit or loss		(51.85)	38.31
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		13.29	(9.82)
Total Comprehensive Income for the year		2,770.93	1,295.67
Earnings per equity share (In INR)	2.27		
Basic		280.95	126.72
Diluted		280.95	126.72
Face Value per Share (Rs.)		10.00	10.00

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No.:-006711N/N500028

**For and on behalf of the Board of
Directors of SWAL Corporation Limited
CIN No:- U24110MH1979PLC136661**

Alka Hinge
(Partner)

Membership No. 104574



K.R.Srivastava
Managing Director
DIN-00810303

R.D.Shroff
Director
DIN-00180810

Place : Mumbai

Date : 30th April, 2021

SWAL CORPORATION LIMITED
Cash flow statement for the year ended 31st March 2021
(Rs. in Lac)

Particulars	Year Ended March 31st, 2021	Year Ended March 31st, 2020
Cash flow from operating activities	3,813.40	1,960.24
Profit before tax from continuing operations	465.97	378.03
Depreciation and amortization expense	(418.65)	(338.05)
Depreciation on lease hold asset	196.55	482.68
Provision for doubtful debts & advances (Net of reversal)	-	20.42
Loss on sale of Assets	32.36	74.88
Movement in Lease asset and liability	-	0.20
Fixed Assets written off	(51.85)	38.31
Other adjustments on OCI	524.37	1,528.40
Finance charges	(701.92)	(1,791.96)
Interest Income	3,860.22	2,353.14
Operating profit before working capital changes		
Movements in working capital :	(1,228.34)	(7,219.47)
Increase/ (decrease) in trade payables	5,368.71	3,921.02
Increase/ (decrease) in other current liabilities	96.78	142.58
Increase/ (decrease) in Provisions	(5,199.04)	(7,618.01)
Decrease / (increase) in trade receivables	(2,553.02)	6,262.27
Decrease / (increase) in inventories	2,839.60	2,003.56
Decrease / (increase) in Other Current/Non Current Assets	704.87	(912.82)
Decrease / (increase) in other financial assets	3,889.78	(1,067.73)
Cash generated from / (used in) operations	(308.69)	(961.20)
Direct taxes paid (net of refunds)	3,581.09	(2,028.93)
Net cash flow from/ (used in) operating activities (A)	3,581.09	(2,028.93)
Cash flows from investing activities	(3,553.25)	(57.00)
Purchase of fixed assets, including CWIP and capital advances	-	1.86
Proceed from sale/disposal of assets	(760.00)	(10.00)
Fresh Investment	0.70	-
Sale of Investment	(177.27)	(167.75)
Increase in Investment In LLP	200.00	1,276.00
Loans granted / repaid (Net)	701.92	1,791.96
Interest income	(3,587.90)	2,835.07
Net cash flow from/ (used in) investing activities (B)	(3,587.90)	2,835.07
Cash flows from financing activities	1,900.00	(7,700.00)
Borrowing taken / repaid	(524.37)	(1,528.40)
Finance Charges		
Net cash flow from/ (used in) in financing activities (C)	1,375.63	(9,228.40)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,368.82	(8,422.26)
Cash and cash equivalents at the beginning of the year	2,876.33	11,298.59
Cash and cash equivalents at the end of the year	4,245.14	2,876.33
Supplementary Information	24.17	24.17
Restricted Cash Balance		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 6711N/N500028



Alka Hinge

(Partner)

Membership No. 10

Place : Mumbai

Date : 30th April, 2021

 K.R.Srivastava
Managing Director
DIN-00810303

 For and on behalf of the Board of
Directors of SWAL Corporation Limited
CIN No:- U24110MH1979PLC136661

 R.D.Shroff
Director
DIN-00180810

SWAL CORPORATION LIMITED
Statement of Changes in Equity

A. Equity Share Capital

		(Rs. in Lac)		
Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	10,00,007	-	10,00,007	-
Add:-Shares issued during the year	-	100	-	100
Equity shares at the end of the year	10,00,007	100	10,00,007	100

B. Other Equity

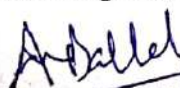
Particulars	Reserves & surplus						Total
	Capital redemption reserve	Capital reserve	Debenture redemption reserve	Securities premium account	SBP Reserve	General reserve	
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	
As at 1 April 2019	702.00	-	-	-	-	(564.12)	10,758.19
Profit for the period	-	-	-	-	-	-	1,267.18
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	-	-	-	-	-	-	28.49
As at 31 March 2020	702.00	-	-	-	-	(564.12)	12,053.86

Particulars	Reserves & surplus						Total Equity
	Capital redemption reserve	Capital reserve	Debenture redemption reserve	Securities premium account	SBP Reserve	General reserve	
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	
As at 1 April 2020	702.00	-	-	-	-	(564.12)	12,053.86
Profit for the period	-	-	-	-	-	-	2,809.49
Transfer	-	-	-	-	-	564.12	(564.12)
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	-	-	-	-	-	-	(38.56)
As at 31 March 2021	702.00	-	-	-	-	-	14,824.79

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

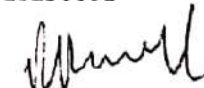
For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028


Alka Hinge
(Partner)
Membership No. 104574

Place : Mumbai
Date : 30th April, 2021

For and on behalf of the Board of Directors of Swal Corporation Limited
CIN No:- U24110MH1979PLC136661


K.R. Srivastava
Managing Director
DIN-00810303


R.D. Shroff
Director
DIN-00180810

SWAL CORPORATION LIMITED

Notes to the Financial Statements For The Year Ended March 31, 2021

INTRODUCTION:

The Company was incorporated on 12th October, 1979. The registered office of the company is 167, Dr. A. B. Road, Worli, Mumbai - 400018. The company is engaged in distribution and marketing of agro chemical formulations and organic fertilisers mainly in India.

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation

The financial statement of the Company have been prepared in accordance with Indian accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of The Companies Act 2013 ("the Act") as amended thereafter and relevant provision of the Act. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The financial statements are presented in Indian Rupees ('INR') which is also the Companies functional currency and all values are rounded to the nearest lacs, except when otherwise stated. Wherever an amount is represented as INR 0 (zero), it construes a value less than Rupees fifty thousand.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments.

1.3 Accounting Estimates

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Intangible assets are stated at acquisition cost less accumulated amortization, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.5 Depreciation on Tangible Assets

Depreciation is provided for on straight line basis over the estimated useful life of the fixed asset as assessed by the management or as per schedule II to the Companies Act, 2013, whichever is lower. The same are as under:

Category of Assets	Useful life
Plant & Machinery	15 years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Computers	3 Years
Vehicles	8 Years

In respect of additions to/deletions from the fixed assets, depreciation is provided on prorata basis with reference to the month of addition/deletion of the assets.

1.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is de-recognised.

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure can be capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

1.7 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or an annual impairment testing for an asset is required. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. 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 risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.8 Investments

Presentation and Disclosure

Investments, which are readily realizable and intended for to be held not more than one year from the balance sheet date are classified as current investments. All other investments are classified as non-current investments.

Recognition and Measurement

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are recognised as current investments. All other investments are recognised as long-term investments and carried at cost of acquisition. However, the carrying amount is reduced to recognise a decline, other than temporary, in the value of long-term investments by a charge to the statement of profit and loss. Current investments are stated at lower of cost or fair value determined on individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.9 Inventories

(i) Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realizable value and for this purpose, cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

(ii) Finished products are valued at lower of cost or net realizable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost.

(iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred in bringing the inventory to their present location and condition. Cost is determined on a weighted average basis.

The company reviews the condition of its inventories and makes provision against obsolete and slow moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market condition. The company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow moving items. The company reassess the estimation on each balance sheet date.

1.10 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is stated excluding goods and service tax (GST).

1.11 Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on the delivery of the goods.

Revenue from the sale of goods is measured at net of returns and allowances, trade discounts, volume rebates and cash discounts.

Export benefits under various scheme announced by the Central Government under Exim policies are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Certain items of income such as overdue interest from customers etc. have been considered to the extent the amount is ascertainable and is expected to be recovered.

1.12 Retirement Benefits

Provident fund is a defined contribution scheme established under a state plan. The contribution towards employees Provident Fund are made on a monthly basis to the Government Provident Fund and charged to the profit and loss account.

Superannuation fund is a defined contribution scheme. Contributions towards Superannuation Fund are made on a monthly basis to an Insurance Company and charged to the profit and loss account.

The company has a defined benefit Gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy

The company has other long term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation on projected unit credit method made at the end of financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy

Remeasurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur, Remeasurements are not reclassified to profit or loss in subsequent periods.

1.13 Export Benefits

The benefit accrued under the Duty Entitlement Pass Book, Duty Drawback and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

1.14 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.15 Taxation

Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantially enacted. Deferred tax assets are not recognized unless there is reasonable evidence with respect to the reversal of the same in future years. Deferred tax assets arising from the timing differences on account of carry forward of losses and unabsorbed depreciation are recognized to the extent there are virtual certainties that they would be realized in future. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of Mat Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.16 Borrowing Cost

Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/ installation, are capitalized as part of cost of said asset. All other borrowing costs are expensed in the period they occur.

1.17 Foreign Exchange Transactions

Foreign Currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence and gain or loss on transaction is recognized in profit and loss account.

Monetary items denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates, prevailing on the Balance Sheet date. Exchange differences arising as a result of above are recognized as income or expense in profit and loss account.

1.18 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.19 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount of the obligation can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current Management estimates.

1.20 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are not recognized but are disclosed in Notes.

1.21 Leases

The Company has applied Ind AS 116 to account for leases. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. This policy is applied to contracts entered into, on or after 1 April 2019.

As a Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expenses.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

SWAL CORPORATION LIMITED
Notes to Accounts for the year ended 31st March 2021

2.01 PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of Property, Plant and Equipment for the period ended March 31, 2021

TANGIBLE ASSETS

								Rs. in Lac
ITEMS OF FIXED ASSETS		Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Capital Work in Progress	Total
Gross Block	As at 1.4.2019	51.43	8.35	2.56	10.25	160.02	-	232.61
	Addition		1.66	0.65	-	17.56	19.14	39.01
	Adjustments	-	-	-	-	-	-	-
	Deletion	43.39	0.39	-	-	0.26	-	44.04
	As at 31.03.2020	8.04	9.62	3.21	10.25	177.32	19.14	227.58
	Addition	11.86	2.72	0.34	-	72.03	3,315.27	3,402.22
	Adjustments	-	-	-	-	-	-	-
	Deletion/Capitalisation	-	-	-	-	-	-	-
DEPRECIATION	As at 31.03.2021	19.90	12.34	3.55	10.25	249.35	3,334.41	3,629.80
	As at 1.4.2019	22.33	4.95	2.53	5.17	104.77	-	139.75
	Adjustments	-	-	-	-	-	-	-
	For the Year	2.22	1.00	0.17	1.28	35.30	-	39.97
	Deletion	20.93	0.37	-	-	0.26	-	21.56
	As at 31.03.2020	3.62	5.58	2.70	6.45	139.81	-	158.16
	Adjustments	-	-	-	-	-	-	-
	For the Year	1.84	2.59	0.57	2.71	39.61	-	47.32
NET BLOCK	Deletion	-	-	-	-	-	-	-
	As at 31.03.2021	5.46	8.17	3.27	9.16	179.42	-	205.48
	As at 31.03.2020	14.44	4.17	0.28	1.09	69.93	3,334.41	3,424.32
		4.42	4.04	0.51	3.80	37.51	19.14	69.42

Capital work in progress as at March 31, 2021 comprises purchase of property and expenditure incurred towards biometric systems at depot locations.

INTANGIBLE ASSETS
Rs. in Lac

ITEMS OF FIXED ASSETS		Intangible Asset under Development	Total
GROSS BLOCK	As at 1.4.2019	194.97	194.97
	Addition	17.99	17.99
	Adjustments*	-	-
	Deletion	-	-
	As at 31.03.2020	212.96	212.96
	Addition	151.03	151.03
	Adjustments*	-	-
	Deletion	-	-
	As at 31.03.2021	363.99	363.99
DEPRECIATION	As at 1.4.2019	-	-
	Adjustments*	-	-
	For the Year	-	-
	Deletion	-	-
	As at 31.03.2020	-	-
	Adjustments*	-	-
	For the Year	-	-
	Deletion	-	-
	As at 31.03.2021	-	-
NET BLOCK	As at 31.03.2021	363.99	363.99
	As at 31.03.2020	212.96	212.96

SWAL Corporation Limited**Notes to Financial Statement for the year ended March 31, 2021****Leases under Ind AS 116**

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

Company as a lessee**i. Right-of-use assets****Rs. In Lacs**

Particulars	March 31, 2021	March 31, 2020
Balances as at the beginning of the year	998.57	-
Additions during the year	408.83	1,336.64
Deletions during the year	90.61	-
Depreciation for the year charged to Profit and Loss	418.65	338.06
Balance as at the end of the year	898.15	998.57

ii. Lease liability

Particulars	March 31, 2021	March 31, 2020
Balances as at the beginning of the year	1,073.45	-
Additions during the year	408.83	1,336.64
Interest cost accrued for the year	91.89	118.55
Deletions during the year	85.56	-
Payments of lease liabilities	483.23	381.73
Balance as at the end of the year	1,005.38	1,073
Current Lease Liabilities	339.27	279.65
Non Current lease liabilities	666.11	793.80

iii. Amounts recognized in profit or loss

Particulars	March 31, 2021	March 31, 2020
Depreciation on Right-of-use Assets	418.65	338.06
Interest Expenses on Lease Liability	91.89	118.55
Total amount recognized in profit or loss	510.54	456.61

Company as a Lessor

There are no such arrangements during the year.

SWAL CORPORATION LIMITED
Notes to Accounts for the year ended 31st March 2021

2.03 Investments

Particulars	Rs. in Lacs	
	As at	
	31-Mar-21	31-Mar-20
<u>Non-Current Investments</u>		
Investments stated at Cost		
A <u>Investments in Equity Instruments</u>		
i <u>Subsidiary Company</u>		
UPL Sustainable Agri Solutions Limited		
15,49,995 (Previous year -15,49,995) Equity shares of Rs.10 each, fully paid	235.00	235.00
Federation of Agri-Value Chain, Manufacturers and Exporters		
100,000 (Previous year -Nil) Equity shares of Rs.10 each, fully paid	10.00	-
Natural Plant Protection Ltd.		
93,000 (Previous year -100,000) Equity shares of Rs.10 each, fully paid	9.30	10.00
ii <u>Associate Company</u>		
Universal Pestochem (Industries) Pvt. Ltd.		
18,130 (Previous year 18,130) Equity shares of Rs.100 each, fully paid	18.13	18.13
Less: Provision for diminution in value of Investments	(18.13)	(18.13)
B <u>Investments in Optionally Convertible Debentures</u>		
Natural Plant Protection Ltd.		
750 (Previous year -Nil) OCD of Rs.1 Lac each, fully paid	750.00	-
C <u>Investment in Limited Liability Partnership*</u>		
United Phosphorus (India) LLP	527.11	349.85
United Phosphorus (Global) LLP	0.63	0.62
D <u>Investments in Government or trust securities</u>		
National Savings Certificates	0.03	0.03
Total Non-current Investment	1,532.07	595.50
(i) Aggregate amount of unquoted investments	1,532.07	595.50
(ii) Aggregate amount of quoted investments	-	-
(iii) Aggregate provision for diminution in value of investments	18.13	18.13
Extent of Equity Interest in Subsidiaries		
Name of the company	% of Equity Interest	
	31-Mar-21	31-Mar-20
UPL Sustainable Agri Solutions Limited	100%	100%
Federation of Agri-Value Chain, Manufacturers and Exporters	100%	100%
Natural Plant Protection Ltd.	92.99%	100%
*Extent of Interest in LLP's		
Particulars	% of Capital Investment	
	UPL Limited	SWAL
1. United Phosphorus (India) LLP	95%	5%
2. United Phosphorus (Global) LLP	95%	5%

SWAL CORPORATION LIMITED
Notes to Accounts for the year ended 31st March 2021

2.04 Other Financial Assets

(Rs. in Lac)				
Particulars	Long Term As at		Short Term As at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Unsecured, considered good				
Security Deposits	113.38	84.83	-	-
Export Benefits Receivable	-	-	0.78	0.01
Interest Receivable	-	-	266.31	996.90
Unsecured, considered doubtful				
Security Deposits	-	-	3.60	3.60
Interest Receivable	-	-	75.00	75.00
Less:- (Provision for doubtful recovery)	-	-	(78.60)	(75.00)
Total	113.38	84.83	267.09	1,000.51

SWAL CORPORATION LIMITED		
Notes to Accounts for the year ended 31st March 2021		
2.05-A Non Current Tax Assets (Net)		
	(Rs. in Lacs)	
Particulars	As at	
	31-Mar-21	31-Mar-20
Advance Income-Tax (Net of Provision for tax of Rs. 7055.63 Lacs)	-	609.04
Total	-	609.04
2.05-B Income tax Liability		
	(Rs. in Lacs)	
Particulars	As at	
	31-Mar-21	31-Mar-20
Provision for Income-Tax (net of Advance Tax of Rs. 7970.77 Lac)	168.67	-
Total	168.67	-
2.06 Deferred Tax Asset (Net)		
	(Rs. in Lacs)	
Particulars	As at	
	31-Mar-21	31-Mar-20
Deferred tax liability		
On account of Gratuity Fund	-	10.80
Gross Deferred tax liability	-	10.80
Deferred Tax Asset		
On account of Depreciation	17.99	28.48
Provision for Doubtful Debts	583.94	534.47
Provision for doubtful advances	170.40	155.30
Provision for Doubtful - Vat Receivable	46.22	-
Provision for Doubtful - Income tax	-	12.49
Provision for Diminution in Value of shares	4.56	4.56
Provision for Leave Encashment	109.11	94.26
Provision for Gratuity	10.45	28.12
Gross Deferred Tax Asset	942.67	857.68
Deferred Tax Asset (Net)	942.67	846.88

2.07. OTHER NON CURRENT ASSETS

(Rs. in Lac)				
Particulars	Long Term As at		Short Term As at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Unsecured, considered good				
Capital Advance	-	2,881.34	-	-
(Advance against Purchase of Property)				
Other Loans and Advances				
Advance to Suppliers	-	-	780.80	142.54
Statutory Receivables (GST)	-	-	622.10	951.48
Prepaid expenses	-	-	65.51	86.14
Advance to employees	-	-	7.79	10.32
Gratuity Fund balance (net)	-	3.92	-	-
Unsecured, considered doubtful				
Advance to Suppliers	-	-	60.00	60.00
VAT Receivable	-	-	175.54	180.06
Provision for Doubtful Advances and VAT		-	(235.54)	-
Receivable	-			
Total	-	2,885.26	1,476.20	1,430.54

SWAL CORPORATION LIMITED**Notes to Accounts for the year ended 31st March 2021****2.08 Inventories (At cost or net realizable value whichever is lower)**

Particulars	(Rs. in Lac)	
	As at	
	31-Mar-21	31-Mar-20
Raw Materials	0.61	28.22
Packing Material	14.27	29.45
Finished goods	541.50	54.88
Traded goods	12,910.48	10,801.29
	13,466.86	10,913.84

SWAL CORPORATION LIMITED
Notes to Accounts for the year ended 31st March 2021

2.09 Trade Receivables

Particulars	(Rs. in Lac)	
	As at	
	31-Mar-21	31-Mar-20
Unsecured, considered good		
-From related parties	503.45	995.06
-From others	30,848.44	25,354.34
Trade receivables which have significant increase in credit risk		
-From others	2,884.27	2,687.72
Trade receivables-credit impaired		
-From others	(2,884.27)	(2,687.72)
Total	31,351.89	26,349.40

The movement in the allowance for impairment in respect trade receivables are as follows:-

	31-Mar-21	31-Mar-20
Opening balance	2,687.72	2,780.04
Provision for the year	196.55	371.54
Write off	-	(463.86)
	2,884.27	2,687.72

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member except and otherwise highlighted.

Certain trade receivables are interest bearing. Trade receivables are generally on terms of 45 to 270 days

Expected Credit Loss

Management measures Expected Credit Loss (ECL) in one part, by placing reliance on historical information, and on the other part, by allocating grades to every exposure and then assigning scores.

1) With respect to historical information, for every exposure:

·the existing long-standing overdue amounts (> 270 days) are plotted in the relevant overdue ageing bucket:

- o Not Due
- o 1 to 60 days overdue
- o 61 to 180 days overdue
- o 181 to 270 days overdue
- o Greater than 270 days overdue

in respective previous financial quarters

· After this, for 20 previous financial quarters, the percentage of such amounts to the total overdue in each of the ageing bucket is derived

· Then, the average (over 20 previous financial quarters) of such percentages for every ageing bucket is calculated.

Average percentages of every ageing bucket so derived are then applied to the respective overdue ageing buckets as of the reporting date to arrive at the ECL based on historical information.

2) With respect to the other part of ECL, every exposure is assessed on three parameters:

- Historical payment track record
- Credit Insurance Limit
- Country Rating

and accordingly graded. These grades are assigned scores. Depending on the score, a pre-set percentage is determined and applied to the exposure to arrive at the ECL based on scores assigned.

Thus, for every exposure, ECL is determined by taking sum of the amounts arrived based on historical information and grading.

SWAL CORPORATION LIMITED**Notes to Accounts for the year ended 31st March 2021****2.10 (A) Cash and Cash Equivalents**

Particulars	(Rs. in Lacs)	
	As at 31-Mar-21	31-Mar-20
Balances with banks		
-Current accounts	4,220.94	2,852.13
Cash on hand	0.03	0.03
Total	4,220.97	2,852.16

2.10 (B) Other Banks Balances

Particulars	As at	
	31-Mar-21	31-Mar-20
Fixed Deposit with bank as margin money*	24.17	24.17
Total	24.17	24.17

* Held with bank towards margin money of guarantee

SWAL CORPORATION LIMITED Notes to Accounts for the year ended 31st March 2021				
2.11 Loans			(Rs. In Lacs)	
Particulars	Long Term As at		Short Term As at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<u>Unsecured, considered good</u> Loans and Advances to Related parties				
UPL Sustainable Agri Solutions Limited (Wholly Owned Subsidiary Company)	-	-	115.00	115.00
United Phosphorus(India) LLP	-	-	-	200.00
(The short term loan is payable on call at the rate of interest of 13% p.a.)				
Loans and Advances to Other Parties				
<u>Unsecured, considered doubtful</u>				
Premier Limited	-	-	500.00	500.00
(The short term loan was repayable on July 1st, 2019, at the rate of interest of 15% p.a.)				
Less:-Provision for doubtful Loans and Advances	-	-	(500.00)	(500.00)
Other Loans and Advances	42.06	42.06	-	-
Provision for doubtful Loans and Advances	(42.06)	(42.06)	-	-
Total	-	-	115.00	315.00

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company

SWAL CORPORATION LIMITED
Notes to Accounts for the year ended 31st March 2021

2.12(A) Share Capital

Particulars	(Rs. in Lac)	
	As at	
	31-Mar-21	31-Mar-20
Authorized shares		
3,000,000 (Previous Year 3,000,000) Equity shares of Rs.10 each	300.00	300.00
800,000 (Previous Year 800,000) - Non - Cumulative Non-Convertible Preference shares of Rs.100 each	800.00	800.00
	1,100.00	1,100.00
Issued, subscribed and fully paid-up shares		
1,000,007 (Previous Year 1,000,007) Equity shares of Rs.10 each	100.00	100.00
Total issued, subscribed and fully paid-up share capital	100.00	100.00

1. All the above Equity Shares are held by the holding company, UPL Limited.

2. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

There is no increase / decrease in the shares during current and previous year.

3. Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment including the terms and amount

5. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash/bonus shares during period of five years immediately preceding the balance sheet date

There were no issue of shares without payment being received in cash or as bonus shares during last five years preceding the date of balance sheet.

6. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date

There was no buy back of shares during the period of five years immediately preceding the balance sheet date.

7. Calls unpaid /Forfeited shares

There are no calls unpaid and also no forfeited shares as on the balance sheet date.

SWAL CORPORATION LIMITED	
Notes to Accounts for the year ended 31st March 2021	
2.12(B) Other Equity	
Particulars	Rs in Lacs
Capital redemption reserve	
As at April 1 2019	702.00
Increase/Decrease	-
As at 31st March 2020	702.00
Increase/Decrease	-
As at 31st March 2021	702.00
General Reserve	
As at April 1 2019	(564.12)
Increase/Decrease	-
As at 31st March 2020	(564.12)
Increase/Decrease	564.12
As at 31st March 2021	-
Retained Earning	
As at April 1 2019	10,620.31
Profit for the year	1,267.18
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	28.49
As at 31st March 2020	11,915.98
Profit for the year	2,809.49
Transfer from General Reserve	(564.12)
Re-measurement of the net defined liability/asset, net of tax effect (OCI)	(38.56)
As at 31st March 2021	14,122.78
Grand Total	14,824.79

SWAL CORPORATION LIMITED

Notes to Accounts for the year ended 31st March 2021

2.13 Provisions

Particulars	(Rs. In Lacs)			
	Long Term As at		Short Term As at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Net employee defined benefit liabilities				
Gratuity	35.48	-	2.30	
Compensated absence	409.86	347.16	23.67	27.37
Total	445.34	347.16	25.97	27.37

2.14 Borrowings

Particulars	(Rs. In Lacs)			
	Long Term As at		Short Term As at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Unsecured				
Unsecured				
From Citi Bank	-	-	8,900.00	9,000.00
From Related Party	-	-	2,000.00	-
Total	-	-	10,900.00	9,000.00

The Short Term Loan of Rs. 8900 Lac from Citi Bank carries interest rate of 30 day INR Treasury bill rate plus 0.05% and is repayable on 9th September 2021.

The Short Term Loan of Rs. 2000 Lac from Nurture Agtech Private Limited carries interest rate of 11% and is repayable on demand.

2.15 Trade Payables

Particulars	(Rs. In Lacs)	
	As at	
	31-Mar-21	31-Mar-20
Trade payables		
a) For Goods		
- Outstanding due to MSMED	18.32	11.22
- Outstanding due to other than MSMED	15,151.57	16,791.51
b) For Services	631.74	227.24
Total	15,801.63	17,029.97

Amount due to Holding Company 4,055.22 14,080.71

Amount due to Subsidiary Companies 9,563.37 1,265.79

Amount due to Fellow Subsidiaries 572.99 1,074.94

Amount due to Other related Parties 242.81 -

2.16 Other Financial Liabilities

Particulars	As at	
	31-Mar-21	31-Mar-20
	31-Mar-21	31-Mar-20
Trade Deposits	1,935.29	1,667.92
Interest accrued but not due on deposits	25.38	25.38
Interest Payable on Borrowing	1.12	-
Other Liabilities		
Outstanding expenses	9,294.54	5,521.13
Statutory Dues	123.10	128.05
Accrued Salaries and Benefits	875.84	434.65
Total	12,255.27	7,777.13

2.17 Other Current Liabilities

Particulars	As at	
	31-Mar-21	31-Mar-20
	31-Mar-21	31-Mar-20
Advance from Customers	2,669.71	1,779.14
Total	2,669.71	1,779.14

SWAL CORPORATION LIMITED**Notes to Accounts for the year ended 31st March 2021****2.18 Revenue from operations**

Particulars	(Rs. in Lac)	
	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Sale of products	90,169.58	70,760.41
Others	-	-
	<u>90,169.58</u>	<u>70,760.41</u>
<u>Other operating revenue</u>		
Export Incentives	6.48	2.98
Revenue from operations	<u>90,176.06</u>	<u>70,763.39</u>

2.19 Other Income

Particulars	(Rs. in Lac)	
	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Interest income	701.92	1,791.96
Profit From Limited Liability Partnership	177.28	167.76
Exchange Difference (Net)	-	15.35
Miscellaneous Receipts	136.14	20.06
	<u>1015.34</u>	<u>1995.13</u>

SWAL CORPORATION LIMITED**Notes to Accounts for the year ended 31st March 2021****2.20 Cost of Materials Consumed**

Particulars	(Rs. in Lac)	
	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Raw Material Inventory at the beginning of the year	28.22	24.99
Add: Purchases	7,659.20	4,076.31
	<u>7,687.42</u>	<u>4,101.30</u>
Less: Raw Material inventory at the end of the year	0.61	28.22
Cost of materials consumed	<u>7,686.81</u>	<u>4,073.08</u>

SWAL CORPORATION LIMITED**Notes to Accounts for the year ended 31st March 2021****2.21 (Increase)/ Decrease In Inventories**

			(Rs. in Lac)
Particulars	31-Mar-21	31-Mar-20	(Increase) / decrease
Inventories at the end of the year			
Finished goods	541.50	54.88	(486.62)
Traded Goods	12,910.48	10,801.29	(2,109.19)
	13,451.98	10,856.17	(2,595.81)
Inventories at the beginning of the year			
Finished goods	54.88	19.11	(35.77)
Traded Goods	10,801.29	17,102.71	6,301.42
	10,856.17	17,121.82	6,265.65
(Increase)/ Decrease In Inventory	(2,595.81)	6,265.65	8,861.46

2.22 Employee Benefits Expense

			(Rs. in Lac)
Particulars	Period Ended March 31st, 2021	Year Ended March 31st, 2020	
Salaries, wages and bonus	3,071.69	2,256.37	
Contribution to provident and other funds	165.93	156.71	
Retirement Benefits	119.89	281.93	
Staff welfare expenses	125.28	115.42	
	3,482.79	2,810.43	

SWAL CORPORATION LIMITED
Notes to Accounts for the year ended 31st March 2021

2.23 Finance Cost

	(Rs. in Lac)	
Particulars	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Interest on		
-Loan from Holding/Group Company	1.21	1,008.02
-Interest on ROU Liability	91.89	118.55
-Working capital Demand Loan	403.00	491.42
-Others	19.94	16.47
Other Financial Charges	8.33	12.49
	524.37	1,646.95

2.24 Depreciation and Amortization Expenses

	(Rs. in Lac)	
Particulars	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Depreciation on Property Plant and Equipments	47.32	39.96
Depreciation on Right of Use Assets	418.65	338.06
	465.97	378.03

2.25 Other Expenses

	(Rs. in Lac)	
Particulars	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Consumption of stores and spares	0.03	0.06
Power & Fuel	0.86	0.21
Sub-contracting expenses	200.76	165.11
Rent	40.13	82.52
Rates and taxes	97.08	10.89
Insurance	336.99	157.67
Repairs and maintenance		
Others	8.70	10.89
Exchange Difference	8.70	-
Royalty Charges	1,350.03	1,052.25
Commission on Sales	263.91	-
Bad Debts Written off	-	463.86
Sundry Debit Balance	0.23	6.43
Advertising and Sales Promotion	2,223.94	1,673.41
Travelling and conveyance	894.38	1,119.78
Charity and Donations	17.50	500.00
CSR expenses	60.00	50.00
Legal and professional fees	247.00	157.89
Loss On Sale of Assets	-	20.42
Assets written off	-	0.20
Payment to auditor (Refer details below)	26.80	25.23
Containers & Packing Materials Consumed	16.08	1.01
Transport Charges	1,532.44	1,438.30
Provision for doubtful debts and advances	440.20	443.45
Clearing and Forwarding expense	480.09	350.83
Other Expenses	89.92	205.44
	8,335.77	7,935.85

Payment to Auditor

	(Rs. in Lac)	
	31-Mar-21	31-Mar-20
Audit Fees (Excl. GST)	26.50	25.00
Certification	0.30	0.15
Reimbursement of expenses	-	0.08
	26.80	25.23

SWAL CORPORATION LIMITED
Notes to Accounts for the year ended 31st March 2021

2.26 Other Comprehensive Income

Particulars	(Rs. in Lac)	
	Year Ended March 31,2021	Year Ended March 31,2020
Gratuity	51.85	(38.31)
Other Comprehensive Income- (Gain)/Loss	51.85	(38.31)
Deferred Tax	13.29	(9.82)
Net Other Comprehensive Income (Gain)/Loss	38.56	(28.49)

SWAL CORPORATION LIMITED**Notes to Accounts for the year ended 31st March 2021****2.27 Earning per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

		Amount in Rs.	
Particulars		Period Ended March 31st, 2021	Year Ended March 31st, 2020
Basic / Diluted Earning Per Share:			
Profit after taxation as per Statement of Profit and Loss	(A)	2,809.49	1,267.18
Weighted average number of Equity Shares Outstanding	(B)	10,00,007	10,00,007
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B)	280.95	126.72
Nominal value of equity share (in Rupees)		10.00	10.00

SWAL CORPORATION LIMITED		
Notes to Accounts for the year ended 31st March 2021		
2.28 Retirement Benefits:		
Disclosure as required by Indian Accounting Standard (IND AS) - 19 "Defined Benefits Plans" prescribed under section 133 of the Act read with Rule 3 of companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016		
(Rs. in Lac)		
	Gratuity	
	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Change in Benefit obligation		
Opening defined benefit obligation	162.47	122.17
Interest cost	10.07	8.31
Current service cost	-	90.54
Past service cost	-	-
Benefits paid	(9.91)	(19.91)
Actuarial (gains)/loss on obligation	55.77	(38.64)
Closing defined benefit obligation	218.40	162.47
Change in Plan Assets		
Opening fair value of plan assets	166.39	156.11
Expected return	10.32	10.61
Contributions made by employer during the year	-	-
Benefits paid	-	-
Actuarial Gain/(Loss) on plan assets	3.91	(0.33)
Closing fair value of plan assets	180.62	166.39
	Gratuity	
	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Current service cost	-	90.54
Past service cost	-	-
Interest cost on benefit obligation	(0.24)	(2.31)
Current service cost	(0.24)	88.23
	Gratuity	
	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Net actuarial (gain)/loss recognised during the year	55.77	(38.64)
Expected return on plan assets	(3.91)	0.33
	51.85	(38.31)
	Gratuity	
	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Discount Rate	6.20%	6.80%
Annual Increase in salary cost	7.00%	7.00%
Mortality Rate	Indian Assured Live Mortality (2012-14) Ult.	Indian Assured Live Mortality (2006-08) Ult.
Funds Managed by Insurer	100%	100%
Retirement Age	58 Yrs.	58 Yrs.
As of March 31, 2021, every percentage point increase in discount rate will effect our gratuity benefit and obligation by approximately 203.88 lacs.		
As of March 31, 2021, every percentage point decrease in discount rate will effect our gratuity benefit and obligation by approximately 235.38.00 lacs.		
As of March 31, 2021, every percentage point increase in salary will effect our gratuity benefit and obligation by approximately 235.07 lacs.		
As of March 31, 2021, every percentage point decrease in salary will effect our gratuity benefit and obligation by approximately 203.86 lacs.		
Maturity Profile of defined benefit obligation		
	(Rs in Lac)	
Year 1	13.31	
Year 2	10.00	
Year 3	11.69	
Year 4	16.49	
Year 5	14.57	
Year 6 to Year 10	108.84	
	(Rs. in Lac)	
(ii) Defined Contribution Plan	Provident Fund	
	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Current service cost	98.60	91.01
	(Rs. in Lac)	
(iii) Defined Contribution Plan	Superannuation Fund	
	Period Ended March 31st, 2021	Year Ended March 31st, 2020
Current service cost	67.34	65.70
The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market		

SWAL CORPORATION LIMITED

Notes to Accounts for the year ended 31st March 2021

2.29 Related Party Transactions

Related Party disclosure as required by Indian Accounting Standard (IND AS) - 24 "Related Party Disclosures"

Relationship:

(A) Name of the Holding company

UPL Limited

(B) Name of the Subsidiary Companies

UPL Sustainable Agri Solutions Ltd. - Wholly owned subsidiary company
Federation of Agri-Value Chain, Manufacturers and Exporters (Wholly-owned subsidiary company w.e.f. 08-10-2020)
Natural Plant Protection Limited

(C) Name of the Fellow Subsidiary Company

UPL Limited Gibraltar
Arysta Lifescience India Limited
Nuture Agtech Private Limited

(D) Enterprises over which Key Management Personnel and their relatives have significant influence having transactions during the year

United Phosphorus (India) LLP
Urbania Realty LLP
Crop Care Federation of India
Ultima Search

(E) Key Management Personnel

Mr. K R Srivastava - Managing Director
Mr. Rajnikant D. Shroff

The following transactions were carried out with the Related parties in the ordinary course of business:

	UPL Ltd		UPL Sustainable Agri Solutions Ltd. (Earlier 'Optima Farm Solutions Limited')		Natural Plant Protection Limited		Federation of Agri-Value Chain, Manufacturers and Exporters		Ultima Search		United Phosphorus (India) LLP		Urbania Realty LLP		UPL LIMITED GIBRALTER		Crop Care Federation of India		Arysta Lifescience India Limited		Nuture Agtech Private Limited		UPL MANAGEMENT DMCC		(Rs. in Lac)	
NATURE OF TRANSACTIONS	Holding Company		Wholly Owned Subsidiary Company		Subsidiary Company		Wholly Owned Subsidiary Company		Enterprises over which Key Management Personnel and their relatives have significant influence		Enterprises over which Key Management Personnel and their relatives have significant influence		Enterprises over which Key Management Personnel and their relatives have significant influence		Fellow Subsidiary		Enterprises over which Key Management Personnel and their relatives have significant influence		Fellow Subsidiary		Fellow Subsidiary		Fellow Subsidiary		Grand Total	
	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20	April 20 to March 21	April 19 to March 20
Expenses																										
Purchase	70,500.76	52,462.06	9,267.54	2,298.35						-		-		-		-	-	-	1,671.43	1,074.94					81,439.74	55,835.35
Reimbursement of Royalty Expenses	1,147.25	610.21		-						-		-		-		-	-	-							1,147.25	610.21
Interest Expenses	-	1,008.02		-						-		-		-		-	-	-			1.12				1,112	1,008.02
Interest Income		-	14.95	14.99	0.81					-	0.53	1,105.62		-		-	-	-							16.29	1,120.61
Other Expenses		-		-						-		-		-		-	12.23				298.22		8.08		318.53	-
Reimbursement of Expenses(Net)		491.03		-			3.58			-		-		-		-		-							5.58	491.03
Sales	6,574.22	4,651.21		100.11						-		-		-		254.50	-	-		-			507.42		7,081.64	5,005.82
Sale of Export Incentive License		-		-						-		-		-		-	-	-							-	-
Supplier Credit Balance written back		-		-						-		-		-		-	-	-							-	-
Assets																										
Investment made							10.00			-				-		-	-	-							-	-
Advance given for property purchase		-		-						-				-		-	-	-							-	-
Loan granted		-		-	50.00					-		8,700.00		-		-	-	-							50.00	8,700.00
Loan Refund		-		-	50.00					-		9,200.00		-		-	-	-							50.00	9,200.00
Purchase of Property													3,114.62												3,114.62	-
Liabilities																										
Loan taken	-	9,500.00		-						-		-		-		-	-	-				2,000.00			2,000.00	9,500.00
Loan repaid	-	17,200.00		-						-		-		-		-	-	-				-			-	17,200.00
Outstanding at the year end																									-	-
Inter-corporate loan																									-	-
UPL Sustainable Agri Solutions Ltd. (Lending)		-		115.00						-				-											-	115.00
United Phosphorus (India) LLP (Lending)		-		-						-	200.00														-	200.00
Nuture Agtech Private Limited(Borrowing)																					2,000.00				2,000.00	-
Advance given for property purchase													2,881.34												-	2,881.34
Payable																									-	-
Holding Company	4,055.22	14,080.71								-		-		-		-	-	-							4,055.22	14,080.71
UPL Sustainable Agri Solutions Ltd.		-	9,563.37	1,265.79						-		-		-		-	-	-							9,563.37	1,265.79
Arysta Lifescience India Limited	-	-		-						-		-		-		-	-	-	397.95	1,074.94					397.95	1,074.94
Ultima Search		-		-						0.11	0.11			-		-	-	-							0.11	0.11
Nuture Agtech Private Limited																						176.17			176.17	-
Crop Care Federation of India																		12.23							12.23	-
Urbania Realty LLP													230.58												230.58	-
Receivable at the year end																									-	-
UPL Sustainable Agri Solutions Ltd.		-	7.18	-						-		-		-		-	-	-							-	7.18
Natural Plant Protection Limited		-		-	0.81																				-	-
United Phosphorus (India) LLP		-		-						-	240.68	995.06		-		-	-	-							240.68	995.06
Ultima Search		-		-						-		-		-		-	-	-							-	-
UPL MANAGEMENT DMCC																							499.34		499.34	-
Federation of Agri-Value Chain, Manufacturers and Exporters							3.58																		3.58	-
UPL LIMITED GIBRALTER		-		-						-		-		-		-	-	-							-	-

SWAL CORPORATION LIMITED**Notes to Accounts for the year ended 31st March 2021****2.30 Contingent Liabilities and Commitments****(Rs. in Lac)**

Particulars	31-Mar-21	31-Mar-20
Claims against the company not acknowledged as debts		
(a) Disputed Income Tax Liability	211.62	162.11
(b) Disputed VAT Liability	208.37	208.37
(c) Claims against company not acknowledged as debts	66.37	81.59

2.31 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**(Rs. in Lac)**

Particulars	31-Mar-21	31-Mar-20
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	18.32	11.22
Interest due on above	0.05	0.00
	<u>18.36</u>	<u>11.22</u>

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

- -

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

- -

The amount of interest accrued and remaining unpaid at the end of each accounting year

- -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

- -

The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has not received any intimation from suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006".

SWAL CORPORATION LIMITED		
Notes to Accounts for the year ended 31st March 2021		
2.32 Tax Reconciliation		(Amount In Lacs)
Annual ETR		
Total Profits(Net of LLP Income)	2020-21	2019-20
	3,813.40	1,960.24
Less: taken to OCI		-
- Actuarial gain/loss on provision for Gratuity an Leave encashment		
- Fair value of investments through OCI		
Profit before Tax	3,813.40	1,960.24
Tax Rate	25.17%	25.17%
Add/(Less) - Impact of Permanent Difference:		
Charity and Donations (net)	0.51%	0.32%
Share of Profit in LLP	-1.17%	-2.15%
Reversal of provisions	1.04%	0.00%
Disallowance in respect of Interest on TDS	0.00%	0.03%
TP Adjustment Income Offered	0.00%	-0.85%
Disallowance in respect of Interest ICDS	0.00%	-0.03%
Less: Impact of Permanent Difference:	0.00%	
Opening rate difference	0.00%	13.08%
OP difference in respect of ICDS -INTERST EXPENSES DISALLOWED	0.00%	-0.03%
Op difference in OCI Gratuity Provion Opening Balance not considered in Opening Balance-as on 31-03-2018.	0.00%	-0.19%
Deduction Under section 32AC	0.00%	0.00%
Diminution in value of investment	0.00%	0.00%
Depreciation Adjusted in Reserve - Intangible assets	0.00%	0.00%
Sec 35 (AB) Deduction	0.00%	0.00%
Sec 35 (AB) Deduction- Capital	0.00%	0.00%
Reversal of MAT credit - earlier years	0.00%	0.00%
Notional deferred tax on fair value of investments deferred tax at different rate	0.00%	0.00%
LTCG taxable at different rate	0.00%	0.00%
Royalty income taxable at different rate	0.00%	0.00%
Deferred tax on OCI items	0.00%	0.00%
	0.38%	10.17%
ETR (A)	25.55%	35.34%
Current Tax	27.96%	32.29%
MAT Entitlement	0.00%	0.00%
Deferred Tax	-2.51%	3.06%
Total Tax (B)	25.44%	35.36%
MAT Reversal of earlier years	0.00%	0.00%
Difference in Rate (A-B)	0.11%	-0.01%

SWAL CORPORATION LIMITED**Notes to Accounts for the year ended 31st March 2021****2.33 Financial risk management objectives and policies**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to realise in future.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Company hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

Equity Price Risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in unlisted equity securities is not material.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

2.34 The Company operates only in one segment i.e. Agro activity, hence the requirement of segment reporting pursuant to Indian Accounting Standard 108 are not applicable.

2.35 Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

2.36 In the opinion of the board, the current assets, loans and advances (net of provisions) are approximately of the value stated, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of amounts reasonably necessary.

2.37 Details of Loans given to other Body Corporates u/s 186 of the Companies' Act 2013 (Rs. In Lac)

Name of the Company	Amount of loan given	Outstanding as March 2021
Premier Limited	-	500
Nurture Agtech Private Limited	200	-
Total	200	500

2.38 Balances of certain sundry debtors, creditors, deposit and other debit and credit balances are subject to confirmation and reconciliation. Adjustments, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.

2.39 Capital commitment:- Rs. 44.16 Lacs (PY -Rs. 2014.66 Lacs)

2.40 Research & Development Cost

Research & Development Costs as certified by management to be capitalized as at 31st March 2021- Rs.363.99 Lacs (PY:-Rs. 212.96 Lacs)

2.41 No borrowing cost has been capitalized during the period

2.42 The Company has elected to exercise the option of reduced income-tax rates permitted under Section 115BBA of Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, provision for income tax for the year ended March 31, 2021 has been recognized and deferred tax assets are re-measured, basis the rate prescribed in the said section.

2.43 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The fund was utilized by making donation to a charitable trust which is engaged in educational activities as specified in Schedule VII of the Companies Act, 2013.

- a Gross amount required to be spent by the Company during the year is Rs.54.80 Lac.
- b Amount spent during the year Rs.60 Lac

2.44 Impact of Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

2.45 Impact of COVID-19

During the year, the Company continued sales of their products and does not expect any material adverse impact. Considering the liquidity position as at March 31, 2021 and expectation of cash generation from operations, the Company believes that it has ability to service debt and other financing arrangements during the current financial year.

Thus, the company has concluded that during the year 2020-21, the impact of COVID 19 was immaterial due to the nature of business of the company. The company will still continue to monitor developments to identify significant uncertainties related to revenue in future periods.

2.46 Approval of Financial Statement

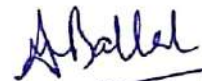
The financial statements are approved for issue by the Company's Board of Directors on April 30, 2021.

2.47 The amounts in the financial statements have been rounded off to nearest INR in Lac.

2.48 Previous Year figures have been regrouped or re-arranged wherever necessary.


As per our report of even date attached


For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028


Alka Hinge
(Partner)
Membership No. 104574
Place : Mumbai
Date : 30th April, 2021



For and on behalf of the Board of
Directors of SWAL Corporation Limited
CIN No:- U24110MH1979PLC136661


K.R. Srivastava
Managing Director
DIN-00810303


R.D. Shroff
Director
DIN-00180810