

SW INVESTMENTS LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East) Mumbai 400057.
CIN No.:L65990MH1980PLC02333 Tel: +22 4287 7800 Fax: +22 4287 7890
Email Id: cosec@swlindia.com.Website: www.swlindia.com

SWIL/BSE/18/19-20

Date: 31st August, 2019

To
Corporate Relation Department
BSE Limited
P. J. Tower, Dalal Street,
Mumbai – 400 001
Serip Code: 503659

Sub: Annual Report for the F.Y. 2018-19 and Notice of Annual General Meeting to be held on September 26, 2019.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find attached herewith the Annual Report for the financial year 2018-19 along with the Notice of Annual General Meeting of the members of the Company to be held on Thursday, 26th September, 2019.

The said Notice and Annual Report for FY 2018-19 is available on the website of the Company at www.swlindia.com.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you.

For SW Investments Limited


Sapna Patel
Company Secretary



SW INVESTMENTS LIMITED

**39TH ANNUAL REPORT
2018-2019**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pankaj Jain
Mrs. Lalitha Cheripalli
Mr. Mahadevan Kalahasthi (upto 9th February, 2019)
Mr. Gautam Panchal
Mrs. Sandhya Malhotra (w.e.f. 30th May, 2019)

CHIEF FINANCIAL OFFICER

Mr. Amit Pitale (w.e.f. 30th May, 2019)

COMPANY SECRETARY

Ms. Sapna Patel

AUDITORS

M/s. M B A H & CO
Chartered Accountants, Mumbai

BANKERS

Kotak Mahindra Bank Ltd.
ICICI Bank Ltd.

REGISTRAR & TRANSFER AGENT

M/s Link Intime India Pvt. Ltd.,
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083.
Tel: 91 22 49186270 Fax: 91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

5th Floor, Sunteck Centre, 37-40,
Subhash Road, Vile Parle (East), Mumbai-400057
CIN: L65990MH1980PLC023333
Tel: 91 22 4287 7800 Fax: 91 22 4287 7890
E-mail: cosec@sw1india.com
Website: www.sw1india.com

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DIRECTORS' REPORT

To
The Members,
SW Investments Limited

Your Directors take the privilege of presenting the 39th Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March 2019.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2019 as compared to the previous financial year, is summarized below:

(Rs. In Lakhs)

Particulars	For the year ended on 31.03.2019	For the year ended on 31.03.2018
Revenue from operations	3,499.16	49.45
Other Income	1.10	0.74
Total Revenue	3,500.26	50.19
Total Expenditure	3,442.75	18.24
Profit Before Tax (PBT)	57.51	31.95
Less: Income Tax Provision Excess/(Short)provision for tax Current Tax	- 15.14	- 8.10
Profit After Tax (PAT)	42.37	23.85
Balance brought forward from previous year	157.46	133.61
Surplus available for Appropriation	199.83	157.46
Less: Appropriations		
Proposed equity dividend	--	--
Tax on proposed equity dividend	--	--
Statutory Reserve Fund	--	--
Transfer to Capital Reserve	--	--
Surplus carried to Balance Sheet	199.83	157.46

PERFORMANCE

During the year under review, the total revenue earned is **Rs. 3,500.26 Lakhs** compared to previous year's revenue of **Rs. 50.19 Lakhs**. The profit before tax stands at **Rs. 57.51 Lakhs** as compared to **Rs. 31.95 Lakhs** during the previous year.

There were no changes in the nature of business during the financial year under review, to be disclosed in this report.

DIVIDEND

To strengthen the financial position of the Company, your Directors do not recommend any dividend for the period under consideration.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves out of the profits earned during the Financial Year 2018-19.

SHARE CAPITAL

During the year under review, the Company has not allotted any Equity Shares, thus the paid up Equity Share Capital of the Company remains the same i.e. 9,00,000 equity shares of Rs. 10/- each. Also, the Company has not issued shares with differential voting rights and sweat equity shares.

DEPOSITS

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company does not have any Subsidiary/Joint Venture/Associate Company and therefore the details of subsidiaries of the Company, in format AOC-1, for the Financial Year 2018-19 is not applicable. The Company has adopted the policy determining material subsidiaries and the said policy is available on the Company's website at www.sw1india.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements of the Company.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with the provisions of section 152 of the Companies Act, 2013 ('the Act'), Mr. Pankaj Jain (DIN-00048283), Director of the Company who is liable to retire by rotation and being eligible seeks re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment.

Mr. Mahadevan Kalahasthi ceased to act as a Director of the Company due to his demise on 9th February, 2019.

Ms. Sandhya Malhotra was appointed Additional Director in the capacity of Non-Executive Independent Director of the Company who shall hold office upto the date of ensuing AGM, for a term of five consecutive years from 30th May, 2019, subject to members approval in the ensuing general meeting.

Change in designation of Mrs. Lalitha Cheripalli from Non-executive Director to Whole-time Director of the Company w.e.f. 30th May, 2019 for a term of 5 years at a proposed remuneration of Rs. 8.6 lakhs per annum, subject to approval of shareholders in the ensuing general meeting.

Mr. Amit Pitale was appointed as the Chief Financial Officer of the Company w.e.f. 30th May, 2019 by the Board of Directors of the Company.

DECLARATIONS BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and rules framed thereunder and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board reviewed the certificates and noted that all Independent Directors are Independent of the Company's Management.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 (four) times i.e. on 18th May, 2018, 13th August, 2018, 26th October, 2018 and 1st February, 2019 during the financial year ended 31st March, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The name of members of the Board of Directors, their attendance at the Board Meetings of the Company and last Annual General Meeting during the period under review is given below:

Name of Director	Category	No. of Board Meetings attended during the period under review	Attendance at the last AGM held on 26th September 2018
Mr. Mahadevan Kalahasthi*	Independent Non Executive	4	No
Mr. Pankaj Jain	Non Independent Non Executive	4	No

Mr. Gautam Panchal	Independent Non Executive	3	Yes
Mrs. Lalitha Cheripalli#	Non-Executive Director	4	Yes

* Mr. Mahadevan Kalahasthi ceased to act as a Director due to demise on 9th February, 2019.

Change in designation of Mrs. Lalitha Cheripalli from Non Independent Non Executive to Whole-time Director w.e.f 30th May, 2019.

Directors' Responsibility Statement

In terms of section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2019, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the year 2018-19, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) such accounting policies were selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year under review and of the Profits of the Company for that period;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

An Audit Committee has been constituted in accordance with the provisions of section 177 of the Companies Act, 2013 and the Listing Regulations.

Constitution of the Audit Committee and Meetings held during the year

During the financial year under review, four meetings of the Audit Committee were held i.e. on 18th May 2018, 13th August 2018, 26th October, 2018 and 1st February, 2019. The current composition of the Committee is as follows:

Name of the Director	Category
Mr. Mahadevan Kalahasthi*	Independent Non Executive
Mr. Pankaj Jain	Non Independent Non Executive
Mr, Gautam Panchal	Independent Non Executive
Mrs. Sandhya Malhotra#	Independent Non Executive

* Mr. Mahadevan Kalahasthi ceased to be member of the Audit Committee pursuant to his cessation as a Director due to demise on 9th February, 2019.

Mrs. Sandhya Malhotra was appointed as Director on 30th May, 2019 and also appointed as a member of the Audit Committee w.e.f 30th May, 2019.

Terms of Reference

The composition, powers, role and terms of reference of the Committee are wide enough covering the matters specified for Audit Committee under Regulation 18 read with Part C of schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013.

In view of the amendments to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board amended the terms of reference of the Committee, effective from 1st April, 2019.

Nomination and Remuneration Committee

A Nomination and Remuneration Committee has been constituted in accordance with the provisions of sub-section (3) of section 178 of the Act and the Listing Regulations.

In view of the amendments to the Listing Regulations, the Board of Directors amended the terms of reference of the Committee, effective from 1st April, 2019.

During the financial year under review, two meetings of the Nomination and Remuneration Committee was held on 18th May 2018 and 1st February, 2019. The current composition of the Committee is as follows:

Name of the Director	Category
Mr. Gautam Panchal	Non-Executive Independent
Mr. Mahadevan Kalahasthi*	Non-Executive Independent
Mr. Pankaj Jain	Non-Executive Non-Independent
Mrs. Sandhya Malhotra#	Independent Non Executive

* Mr. Mahadevan Kalahasthi ceased to be member of Nomination and Remuneration Committee pursuant to his cessation as a Director due to his demise on 9th February, 2019.

Mrs. Sandhya Malhotra was appointed as Director on 30th May, 2019 and also appointed as a member of the Nomination and Remuneration Committee w.e.f. 30th May, 2019.

Policy on Directors' appointment and remuneration

The Company has a duly constituted Nomination and Remuneration Committee ("NRC"), with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and SEBI Listing Regulations.

The policy, inter alia, provides the (a) criteria for determining qualifications, positive attributes and independence of directors and (b) policy on remuneration for directors, key managerial personnel and other employees. The policy is directed towards a compensation philosophy and structure that will attract, retain and motivate talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The NRC has formulated a policy on remuneration under the provisions of Section 178(3) of the Act and the same is uploaded on the website of the Company at www.sw1india.com.

Stakeholders' Relationship Committee

Pursuant to the provisions of the Companies Act and Listing Regulations, the Company has constituted Stakeholders Relationship Committee. The Committee is specifically responsible for the redressal of security holders grievances related to non-receipt of Annual Report, non-receipt of declared dividend etc.

In view of the amendments to the Listing Regulations, the Board of Directors amended the terms of reference of the Committee, effective from 1st April, 2019.

Composition of Stakeholders' Relationship Committee and Meetings held during the year

During the financial year under review, four meetings of the Shareholders / Investors Grievance Committee were held i.e. on 18th May 2018, 13th August 2018, 26th October, 2018 and 1st February, 2019. The current composition of the Committee is as follows:

Name of the Director	Category
Mr. Pankaj Jain	Non Independent Non Executive
Mr. Mahadevan Kalahasthi*	Independent Non Executive
Mr. Gautam Panchal	Independent Non Executive
Mrs. Sandhya Malhotra#	Independent Non Executive

* Mr. Mahadevan Kalahasthi ceased to be member of Stakeholders' Relationship Committee pursuant to his cessation as a Director due to his demise on 9th February, 2019.

Mrs. Sandhya Malhotra was appointed as Director on 30th May, 2019 and also appointed as a member of the Stakeholders' Relationship Committee w. e. f 30th May, 2019.

During the financial year under review, the Company has not received any complaint from the shareholders.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors met on 1st February, 2019, inter alia, to discuss:

1. Evaluation of the Performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the Performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the Meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Since the net profit of the Company is below Rs. 5 crores, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. The Company is not required to develop and implement any Corporate Social Responsibility initiatives.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the evaluation process. The overall performance of the Board was satisfactory.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with provisions of section 177(9) of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has established a Vigil Mechanism which includes whistle blower policy for Directors and employees to report genuine concerns to the management of the Company. The whistle blower policy of the Company is posted on the website of the Company and may be accessed at www.sw1india.com.

RISK MANAGEMENT

The Board of Directors have adopted a risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

RELATED PARTY TRANSACTIONS

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related parties are in the ordinary course of business and on arm's length basis. There are no material significant related party transactions entered into by the Company with Promoters, Directors, or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

PARTICULARS OF EMPLOYEES

During the Financial Year 18-19, there were no persons employed, for a part of the financial year or throughout the financial year who were in receipt of remuneration of not less than Rs. 8.5 lakhs p.m or Rs. 1.2 crores p.a. respectively.

In accordance with the provisions contained in the proviso to section 136(1) of the Companies Act, 2013, the information required under section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection at the registered office of the Company during working hours for a period of twenty one days before the date of the Annual General Meeting.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of the Companies Act, 2013, the Company has complied with the Secretarial Standard on the Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

AUDITORS

A) STATUTORY AUDIT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s MBAH & Co., Chartered Accountants, Mumbai (Firm Registration No.121426W) were appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 35th Annual General Meeting (AGM) held on 29th September, 2015 till the conclusion of the AGM to be held in 2020.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

The Statutory Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by Statutory Auditor.

Pursuant to provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

B) SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Company has re-appointed, Veeraraghavan N., (Membership No. A6911) Company Secretary in Practice to undertake the Secretarial Audit of the Company. Secretarial Audit Report for the financial year 2018-19 issued by him in the prescribed form MR-3 is annexed as '**Annexure A**' to this Report. In respect of the observation made by the auditor in the report, Directors would like to state that the Company has appointed Amit Pitale as Chief Financial Officer and Mrs. Lalitha Cheripalli as Whole-time Director on 30th May, 2019.

C) COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company.

D) INTERNAL AUDIT

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance

processes. The Company has appointed M/s. N. Somani & Co., (Firm Registration No. 139934W), Chartered Accountants, as an Internal Auditor. Findings of the Internal Auditor are placed before Audit Committee, which reviews and discuss the actions taken with the Management.

OTHER DISCLOSURES

Other disclosures as per provisions of section 134 of the Act read with Companies (Accounts) Rules, 2014 and Listing Regulations are furnished as under:

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure B**". The same is available on www.sw1india.com.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering the nature of activities the Company is engaged into, the Company is not required to furnish information as required under the provisions of section 134(3)(m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014.

Foreign Exchange Earnings and Outgo are as follows:

- i) Foreign Exchange Earned: NIL
- ii) Foreign Exchange Outflow: NIL

Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2014

Your Company has in place an appropriate policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment of women. We further state that during the financial year under review, there were no complaints received/cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

All documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

CORPORATE GOVERNANCE

Provisions relating to Corporate Governance is not applicable to the Company pursuant to the Regulation 27(2) of SEBI (LODR) Regulation, 2015.

CODE OF CONDUCT AND BUSINESS ETHICS

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel of the Company. As per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same have been posted on the Company's website. The Company has received confirmations from the Directors and Senior Management personnel regarding compliance with the Code for the year ended 31st March, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

NON COMPLIANCES/STRICTURES/PENALTIES IMPOSED

During the last three years, there were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or any statutory authority on any matter related to capital market.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance from its shareholders, bankers, regulatory bodies and other business constituents.

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment made by every member of the Company.

For and on Behalf of the Board of Directors

Mr. Pankaj Jain
Director (DIN: 00048283)

Mrs. Lalitha Cheripalli
Director (DIN: 07026989)

Date: May 30, 2019
Place: Mumbai

Annexure A
Form No. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2019

[Pursuant to Section 204 (1) of the Companies Act 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
SW INVESTMENTS LIMITED
(CIN: L65990MH1980PLC023333)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SW Investments Limited** (CIN: L65990MH1980PLC023333) (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019, according to the provisions of :

- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii). The Depositories Act 1996 and the Regulations and bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.I have also examined compliance with the applicable clauses of the following:
 - (j) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company has not appointed Whole-time Director and CFO.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views (if any) are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

Veeraraghavan N.

ACS No. 6911

CP No. 4334

Date: May 30, 2019

Place: Mumbai

Annexure B
FORM MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L65990MH1980PLC023333
Registration Date	24.10.1980
Name of the Company	SW Investments Limited
Category/ Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E) Mumbai -400057 Tel No.: 022 4287 7800 Fax No.: 022 4287 7890 Website : www.sw1india.com Email Add: cosec@sw1india.com
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Contact no.: 022-49186270 Fax No.: 022-49186060 Email Add: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr.No.	Name and Description of Main Products/ Services	NIC code of the Product/ Service(NIC 2008)	% to total turnover of the Company
1.	Other credit granting	64920	99.97

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
N.A.					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	243000	-	243000	27.00	243000	-	243000	27.00	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	137900	-	137900	15.32	137900	-	137900	15.32	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- Total(A)(1):	380900	-	380900	42.32	380900	-	380900	42.32	-
(2) Foreign									
a) NRI's- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub- Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters(A)= (A)(1)+(A)(2)	380900	-	380900	42.32	380900	-	380900	42.32	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	33961	-	33961	3.77	30371	-	30371	3.37	(0.4)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	92232	49390	141622	15.74	106779	49390	156169	17.35	1.62
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	328143	-	328143	36.46	328143	-	328143	36.46	-
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	13784	-	13784	1.53	-	-	-	-	(1.53)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
v) Clearing Members / Clearing House	-	-	-	-	57	-	57	0.01	0.01
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
x) Hindu Undivided Family	1590	-	1590	0.18	4360	-	4360	0.48	0.30
Sub-Total (B)(2):	469710	49390	519100	57.68	469710	49390	519100	57.68	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	469710	49390	519100	57.68	469710	49390	519100	57.68	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	850610	49390	900000	100	850610	49390	900000	100	0.00

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
Akrur Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Anupma Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Kamal Khetan HUF	75000	8.33	-	75000	8.33	-	-
Manisha Khetan	50000	5.56	-	50000	5.56	-	-
Kamal Khetan	18000	2.00	-	18000	2.00	-	-
Eskay Infrastructure Development Pvt. Ltd.	49000	5.44	-	49000	5.44	-	-
SW Capital Private Limited	88900	9.88	-	88900	9.88	-	-
Total	380900	42.32	-	380900	42.32	-	(0.00)

(iii) Change in Promoters' Shareholding - No Change

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADR)

For Each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Net changes during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Ajay M Reshamwala	37000	4.11	37000	4.11	-	-

Malti Gupta	37000	4.11	37000	4.11	-	-
Yogendra Raj Singhvi	35000	3.89	35000	3.89	-	-
Vivek Nityanand Jindal	35000	3.89	35000	3.89	-	-
Veena Pravin Khimavat	35000	3.89	35000	3.89	-	-
Ghanshyam Hiralalji Rander	35000	3.89	35000	3.89	-	-
Anup Bhagchand Agrawal	35000	3.89	35000	3.89	-	-
Amit Kumar	30893	3.43	30893	3.43	-	-
Ashok Jain	30000	3.33	30000	3.33	-	-
Kaycee Finstock Private Limited	19215	2.14	19215	2.14	-	-

(v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Cumulative Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	NOT APPLICABLE			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
At the end of the year				

V. INDEBTEDNESS

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

(Rs. in Lakhs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole- time Directors and /or Manager: Not Applicable**

Sr. No.	Particulars of Remuneration	
1.	Gross Salary	-
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	-
	(b) Value of perquisites under Section 17(2), Income Tax Act, 1961	-
	(c) Profits in Lieu of salary under Section 17 (3), Income Tax Act, 1961	-
2.	Stock Options	-
3.	Sweat Equity	-
4.	Commission	-
	- as % of Profit	-
	- Others,	-
5.	Others	-
	Total (A)	-

B. Remuneration of other Directors:**1. Independent Directors**

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Mahadevan Kalahasthi	Mr. Gautam Panchal	Total Amount
1.	- Fee for attending Board/ Committee Meetings	0.20	0.15	0.35
2.	- Commission	-	-	-
3.	- Others Conveyance/Travelling Allowances	-	-	-
	Total (B)(1)	0.20	0.15	0.35

2. Other Non Executive Directors

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Mrs. Lalitha Cheripalli	Total Amount
1.	- Fee for attending Board/Committee Meetings	-	-
2.	- Commission	-	-
3.	- Others	-	-
	Total (B)(2)	-	-
	Total (B)= (B)(1)+ (B)(2)		0.35

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Sapna Patel (Company Secretary)	Total Amount
1.	Gross Salary	4.60	4.60
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	--	--
	(b)Value of perquisites under Section 17(2), Income Tax Act, 1961	--	--
	(c)Profits in Lieu of salary under Section 17 (3), Income Tax Act, 1961	--	--
2.	Stock Options	--	--
3.	Sweat Equity	--	--

4.	Commission	--	--
	- as % of Profit	--	--
	- others	--	--
5.	Others	--	--
	Total (C)	4.60	4.60

D. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment		None			
Compounding					
B. DIRECTORS					
Penalty					
Punishment		None			
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment		None			
Compounding					

For SW Investments Limited

Mr. Pankaj Jain
Director (DIN: 00048283)

Mrs. Lalitha Cheripalli
Director (DIN: 07026989)

Date: May 30, 2019
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACRO-ECONOMIC OVERVIEW

The Indian economy grew steadily amidst significant reforms announced in FY2019. The Recapitalisation of Public Sector Banks (PSB), amendments to the Goods and Service Tax (GST), clean-up of Non-Performing Loans (NPA) through National Company Law Tribunal (NCLT), and the Insolvency and Bankruptcy Code (IBC) played a pivotal role in strengthening the economy, effects of which will be seen in the next few years. Amidst the economic reforms, there was also robust development in infrastructure and an increased thrust on financial inclusion.

RBI increased the policy repo rate (rate at which RBI lends money to commercial banks) twice during the year, from 6% to 6.25% in June 2018 and from 6.25% to 6.5% in August 2018. In February 2019, it reduced Repo Rate to 6.25%.

Opportunities and Threats

Rising incomes are driving the demand for financial services across income brackets. India benefits from a large cross utilization of channels to expand reach of financial services. Government has approved new banking licenses and increased the FDI limit in insurance sector. Credit, Insurance and investment penetration is rising in rural areas. This could throw up opportunities for companies in the financial services industry.

The defaults of a leading infrastructure financing company sparked panic both in the credit markets and among equity investors. The funding of most of the NBFC's and housing finance companies completely dried up as mutual funds stopped giving fresh funds to these companies after the default by the said company and large repayments were due by these companies to mutual funds between September 2018 to June 2019 leading to a severe slowdown in credit markets. The housing and consumption goods sectors have been adversely impacted by the problems at NBFC's.

The growth of the company is subject to opportunities and threats as are applicable to the industry from time to time. Further, the company endeavors to evaluate opportunities considering the macro economic conditions both globally and domestically.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in the diversified business segments viz. Finance & Investment. During the financial year under review the company has earned a profit after other comprehensive income amounting to Rs 40.54 Lakhs in aggregate.

Risk and Concern

Your Company is exposed to specific risks that are particular to its business and the environment within which it operates, which include operational risk, market risk, liquidity risk and business cycle risk.

Operational risk is broadly defined as the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events. It includes employee negligence, fraud, petty theft, burglary and embezzlement. The Company has instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews.

The Company has quoted investments which are exposed to fluctuations in stock prices. These investments represent a portion of the Company's capital and are vulnerable to fluctuations in the stock markets. Any decline in these quoted investments has impact on its financial position and results of operations.

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal costs to meet operational and debt servicing requirements. The Company tracks the potential impact of prepayment of loans at a realistic estimate of its near to medium-term liquidity position.

Business cycle risk is the risk associated with the seasonal or cyclical nature of a business. As customers include both individuals and business, loan products are used by customers in various industries, trade cycles and have limited impact on Company's business.

Internal Control and Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee periodically reviews the efficacy of Internal Financial Control Systems and risk mitigation process. Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate. The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and

compliance with applicable laws. The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The efficacy of the internal checks and control systems are verified by the Statutory Auditors. The Audit Committee reviews the internal audit plan, adequacy and effectiveness of the internal control system, significant audit observations and monitors the sustainability of remedial measures. Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate.

FINANCIAL PERFORMANCE

During the year under consideration your Company's Net Profit after tax and after other comprehensive income is Rs.40.54 lakh against the profit of Rs.21.21 lakhs in the previous year. The return on equity is 7.34% as against 4.45% in the previous year. Further the company is debt free during the current year under review and current ratio is at 92.51 as against 64.77.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the company's objectives, estimates, expectations may be "forward-looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the company's operations but it is not exhaustive. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

M B A H & CO
CHARTERED ACCOUNTANTS
120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,
Andheri (East), Mumbai 400059
Tel: 022 40104772 Email: mbahco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of SW Investments Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SW Investments Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2019, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	The Company's investments (other than investment in Subsidiary and Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results.	We have verified that the Company was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held. Based on the audit procedures performed, we are satisfied with existence and valuation of investment.

2.	<p>The Company assesses periodically and at each financial year end, the doubt of recovery associated with its receivables.</p> <p>We focused on this area because of its significance and the degree of judgment required to estimate the doubt of recovery and determining the carrying amount of ICD receivables as at the reporting date.</p>	<p>We have reviewed terms and condition of the agreements and evaluated the processes for identifying doubt of recovery, if any. We have reviewed and tested the ageing of ICD receivables. We further discussed with the key management on doubt for recovery, and reviewed the supporting documents including balance confirmations from ICD recipients, provided by management in relation to their assessment. Based on our audit procedures performed, we found management's assessment of the recoverability of ICD receivables to be reasonable and the disclosures to be appropriate.</p>
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Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act,. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- i. 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.
- ii. 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.
- iii. The standalone financial statements dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. 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".

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:

1. the Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements
2. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
3. there is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company.
4. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For M B A H & Co.

Chartered Accountants
Firm Registration No: : 121426W

Place : Mumbai
Date : 30th May, 2019

MAHESH BHAGERIA
Partner
Membership No: 034499

ANNEXURE "A"

ANNEXURE REFERRED TO IN INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. However, there are no fixed assets as at the Balance Sheet date. Therefore clause 1(b) and 1(c) is not applicable.
- ii) There is no inventory; therefore, this clause is not applicable.
- iii) As per the information and explanation given to us and the records produced before us for verification, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act).
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans, investments, guarantees, and securities.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act.
- vii) a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. There are no undisputed statutory dues which are in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there are no dues of income-tax or sales-tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited as on 31st March, 2019 on account of any dispute
- viii) The Company does not have any loans from financial institutions and banks.
- ix) The Company has not taken any term loan.
- x) According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year under review.
- xii) The provisions of Nidhi Company are not applicable to the Company. Therefore, 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 sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards
- xiv) According to the information and explanations given to us, The Company has not made any preferential

allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him under Section 192 of the Act.
- xvi) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For M B A H & Co.
Chartered Accountants
(Firm's Registration No: 121426W)

Place : Mumbai
Date : 30th May, 2019

MAHESH BHAGERIA
Partner
Membership No: 034499

ANNEXURE "B"

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

We have audited the internal financial controls over financial reporting of SW INVESTMENT LIMITED ("the Company") as of 31st March, 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M B A H & Co.

Chartered Accountants
(Firm's Registration No: 121426W)

Place : Mumbai
Date : 30th May, 2019

MAHESH BHAGERIA
Partner
Membership No: 034499

(Rs. in Lakhs)

BALANCE SHEET			
	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Financial Assets			
(i) Investments	3	15.18	17.01
(ii) Other financial assets	4	1.50	1.50
Non-current Tax Assets (Net)		-	0.44
Current assets			
Financial Assets			
(i) Trade receivables	5	2.12	-
(ii) Cash and cash equivalents	6(a)	5.54	13.19
(iii) Bank balances other than (ii) above	6(b)	4.99	5.13
(iv) Loans	7	557.93	5.98
Other current assets	8	0.61	501.24
Total Assets		587.87	544.49
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	9	90.00	90.00
Other Equity	10	486.93	446.38
LIABILITIES			
Non-current liabilities			
Non Current tax liabilities (net)		4.77	-
Current liabilities			
Financial Liabilities			
(i) Trade payables	11	0.54	1.32
Other current liabilities	12	5.63	6.79
Total Equity and Liabilities		587.87	544.49
Significant Accounting Policies	1&2		
The accompanying notes are an integral part of these financial statements			

As per our attached report of even date

For M B A H & COChartered Accountants
(Firm Registration No. 121426W)**For and on behalf of the Board
of SW Investment Limited****Pankaj Jain**
(DIN:00048283)**Lalitha Cheripalli**
(DIN: 07026989)**Mahesh Bhageria**Partner
Membership No. 034499
Place: Mumbai
Date : 30th May, 2019**Sapna Patel**
Company Secretary

(Rs. in Lakhs)

STATEMENT OF PROFIT AND LOSS			
	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOME			
Revenue from Operations	13	3,499.16	49.45
Other Income	14	1.10	0.74
Total Income		3,500.26	50.19
EXPENSES			
Cost of Operations	15	3,420.72	-
Employee benefits expense	16	5.33	4.77
Other expenses	17	16.70	13.47
Total Expenses		3,442.75	18.24
Profit / (Loss) before exceptional items and tax		57.51	31.95
Exceptional Items		-	-
Profit / (loss) before tax		57.51	31.95
Tax expense	20		
Current tax		15.14	8.10
Profit for the year		42.37	23.85
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Gain/(Loss) on Fair Valuation of Investment		(1.83)	(2.64)
Total Comprehensive Income for the year		40.54	21.21
Earnings per equity share of face value Rs 10 each			
Basic	23	4.71	2.65
Diluted		4.71	2.65
Significant Accounting Policies	1&2		
The accompanying notes are an integral part of these financial statements			

As per our Report of even date attached herewith

For M B A H & COChartered Accountants
(Firm Registration No. 121426W)**For and on behalf of the Board
of SW Investments Limited****Pankaj Jain**
(DIN:00048283)**Lalitha Cheripalli**
(DIN: 07026989)**Mahesh Bhageria**Partner
M.No. 034499
Place: Mumbai
Date : 30th May, 2019**Sapna Patel**
Company Secretary

(Rs. in Lakhs)

STATEMENT OF CHANGES IN EQUITY		
	Particulars	Amount
A	Equity Share Capital (Refer note 9)	
	As at 1st April, 2017	90.00
	Changes in equity share capital	-
	As at 31st March, 2018	90.00
	Changes in equity share capital	-
	As at 31st March, 2019	90.00

B Other Equity (Refer note 10)						
Particulars	Note	Other Equity				Total
		Reserves and surplus			Other Comprehensive Income	
		Securities premium reserve	Retained earnings	General reserve	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2017		210.00	133.61	84.36	(2.80)	425.16
Profit for the year		-	23.85			23.85
Other Comprehensive Income for the year						-
- Gain/(loss) on Fair Valuation of Investment		-	-		(2.64)	(2.64)
Total Comprehensive Income for the year		-	23.85	-	(2.64)	21.21
Balance as at 31st March, 2018		210.00	157.46	84.36	(5.44)	446.38
Profit for the year			42.37			42.37
Other Comprehensive Income for the year						-
- Gain/(loss) on Fair Valuation of Investment		-	-		(1.83)	(1.83)
Total Comprehensive Income for the year		-	42.37	-	(1.83)	40.54
Balance as at 31st March, 2019		210.00	199.83	84.36	(7.27)	486.93

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached herewith

For M B A H & CO

Chartered Accountants
(Firm Registration No. 121426W)

Mahesh Bhageria

Partner
Membership No. 034499
Place: Mumbai
Date : 30th May, 2019

**For and on behalf of the Board
of SW Investment Limited**

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN:07026989)

Sapna Patel
Company Secretary

(Rs. in Lakhs)

STATEMENT OF CASH FLOW			
Particulars	Note	Year ended 31st March, 2019	Year ended 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before exceptional Items and tax as per statement of profit and loss		57.52	31.95
Adjustments for:			
Dividend income		(1.10)	(0.74)
Operating profit before working capital changes		56.42	31.21
Adjustments for:			
(Increase)/decrease in trade receivables		(2.12)	0.30
(Increase)/decrease in other financial assets		(551.94)	131.53
(Increase)/decrease in other current assets		500.62	(148.96)
Increase/(decrease) in trade payables		(0.78)	(0.41)
Increase/(decrease) in other current liabilities		(1.01)	(2.32)
Cash (used in)/ generated from operating activities		1.04	11.35
Less: Direct taxes paid (net of refunds)		9.94	8.93
Net cash (used in)/ generated from operating activities - [A]		(8.90)	2.42
CASH FLOW FROM INVESTING ACTIVITIES:			
Dividend received		1.10	0.74
Interest received		-	-
Net cash (used in) / generated from investing activities - [B]		1.10	0.74
CASH FLOW FROM FINANCING ACTIVITIES:			
Net cash (used in) / generated from financing activities - [C]		-	-
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]		(7.65)	3.16
Add: Cash and cash equivalents at the beginning of the year		13.19	10.03
Cash and cash equivalents at the end of the year		5.54	13.19

The accompanying notes are an integral part of these standalone financial statements

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows

As per our Report of even date attached herewith

For M B A H & CO

Chartered Accountants
(Firm Registration No. 121426W)

**For and on behalf of the Board
of SW Investment Limited**

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN: 07026989)

Mahesh Bhageria

Partner
Membership No. 034499
Place: Mumbai
Date : 30th May, 2019

Sapna Patel
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements up to year ended 31st March 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the company under Ind AS. Refer note 23 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities - measured at fair value;
- Share-based payments - measured at fair value;

(b) Revenue Recognition

(i) Revenue

Company follows accrual system of accounting and takes into account expense and incomes as accrued. Income from consultancy charges, brokerage & commission is recognized when it is reliably measured that it will flow to the company.

(ii) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Dividend

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

(c) Income tax

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

- 1) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.
- 2) Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.
- 3) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- 4) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- 5) Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Minimum Alternate Tax:

Minimum Alternate Tax ('MAT') credit is recognised 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. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. 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 company will pay normal income-tax during the specified period.

(d) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(f) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal asset classified as held for sale continue to be recognised.

(g) Investments and other financial assets

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(h) Financial Liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 -90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(j) Expected Credit Losses

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

(k) Provisions, contingencies and commitments:

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an

outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

(l) Employee benefit

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(m) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(n) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(o) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- Recognition of revenue and related real estate development cost
- Estimated Fair value of financial instruments
- Estimated credit loss of trade receivables

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
3 Non-current investments		
(i) Investment in equity instruments (At fair value through other comprehensive income unless otherwise stated)		
Quoted (refer note no. 21 for price risk analysis)		
Hubtown Limited ***	0.00	0.01
10 (31st March 2018 : 10) equity shares of Rs. 10 each		
Ansal Properties & Infrastructure Limited ***	0.00	0.00
10 (31st March 2018 : 10) equity shares of Rs. 5 each		
DLF Limited	0.02	0.02
10 (31st March 2018 : 10) equity shares of Rs. 2 each		
Housing Development & Infrastructure Limited ***	0.00	0.00
10 (31st March 2018 : 10) equity shares of Rs. 10 each		
Indiabulls Real Estate Limited	0.01	0.02
10 (31st March 2018 : 10) equity shares of Rs. 2 each		
IRB Infrastructure Limited	0.01	0.02
10 (31st March 2018 : 10) equity shares of Rs. 10 each		
Peninsula Land Limited ***	0.00	0.00
10 (31st March 2018 : 10) equity shares of Rs. 2 each		
NHPC Limited	15.04	16.83
60,881 (31st March 2018 : 60,881) equity shares of Rs. 10 each		
Omaxe Limited	0.02	0.03
12 (31st March 2018 : 12) equity shares of Rs. 10 each		
Orbit Corporation Limited ***	0.00	0.00
20 (31st March 2018 : 20) equity shares of Rs. 10 each		
Parsvnath Developers Limited ***	0.00	0.00
20 (31st March 2018 : 20) equity shares of Rs. 5 each		
Purvankara Projects Limited	0.01	0.01
10 (31st March 2018 : 10) equity shares of Rs. 5 each		
Sobha Limited	0.05	0.05
10 (31st March 2018 : 10) equity shares of Rs. 10 each		
Unitech Limited ***	0.00	0.00
10 (31st March 2018 : 10) equity shares of Rs. 2 each		
Indiabulls Integrated Services Limited (formerly Soril Holding & Ventures Limited) ***	0.00	0.00
1 (31st March 2018 : 1) equity shares of Rs. 2 each		
Rattanindia Infrastructure Limited ***	0.00	0.00
29 (31st March 2018 : 29) equity shares of Rs. 2 each		
Total Investment in equity instruments	15.18	17.01
*** Represents investments having value of less than Rs. 500/-		

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
4. Other financial assets		
(Unsecured unless otherwise stated)		
Non-current		
Considered good		
Security Deposits	1.50	1.50
Total non-current Other financial assets	1.50	1.50
5. Trade receivables		
Unsecured, considered good	2.12	-
Total Trade receivables	2.12	-
Refer to Note no. 21 for credit terms, ageing analysis and other relevant details related to trade receivables.		
6(a) Cash and cash equivalents		
Balances with Banks		
Cash on hand	1.55	2.05
In current accounts	3.98	11.14
Total cash and cash equivalents	5.54	13.19
6(b) Bank balances other than (note no.6(a)) above		
Earmarked bank balances		
Unpaid dividend account	4.99	5.13
Total bank balances other than (note no.6(a)) above	4.99	5.13
7 Loans		
Unsecured, considered good		
Loans to body corporates & others	557.93	5.98
Total loans	557.93	5.98
8 Other current assets		
Balance with statutory/government authority	0.61	1.03
Advance to Property	-	500.00
Other advances and receivables	-	0.21
Total other current assets	0.61	501.24

(Rs in Lakhs)

9 Equity Share capital		
Particulars	As at 31st March 2019	As at 31st March 2018
Authorised equity share capital		
50,00,000 (31st March 2018 : 50,00,000) Equity Shares of Rs 10 each	500.00	500.00
Total Authorised equity share capital	500.00	500.00
Issued, Subscribed and Paid up Equity Share Capital		
9,00,000 (31st March 2018 : 9,00,000) Equity Shares of Rs 10 each	90.00	90.00
Total Issued, Subscribed and Paid up equity share capital	90.00	90.00

(i) Reconciliation of Equity share capital	Number of shares	Amount
As at 31st March 2018		
900,000 Equity Shares of Rs.10 each fully paid up	900,000	90.00
As at 31st March 2019		
900,000 Equity Shares of Rs.10 each fully paid up	900,000	90.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity share having value of Rs. 10 each with an entitlement of one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the company

	31 March 2019		31 March 2018	
	Number of shares	% holding	Number of shares	% holding
Kamal Khetan HUF	75,000	8.33%	75,000	8.33%
Anupma Kamal Khetan	50,000	5.56%	50,000	5.56%
Akrur Kamal Khetan	50,000	5.56%	50,000	5.56%
Manisha Kamal Khetan	50,000	5.56%	50,000	5.56%
SW Capital Private Limited	88,900	9.88%	88,900	9.88%
Eskay Infrastructure Development Pvt Ltd.	49,000	5.44%	49,000	5.44%

(Rs in Lakhs)

10 Other Equity		
Particulars	As at 31st March, 2019	As at 1st April, 2018
Reserves & Surplus		
- Securities Premium account	210.00	210.00
- General Reserve	84.36	84.36
- Retained earnings	199.83	157.46
Other Comprehensive Income		
- Equity Instrument through Other Comprehensive Income	(7.27)	(5.44)
Total Other Equity	486.93	446.38
Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Securities premium reserve		
Opening balance	210.00	210.00
Closing balance	210.00	210.00
(ii) General reserve		
Opening balance	84.36	84.36
Closing balance	84.36	84.36
(iii) Retained earnings		
Opening balance	157.46	133.61
Net profit for the period	42.37	23.85
Closing balance	199.83	157.46
(iv) Other Comprehensive Income		
- Equity Instrument through Other Comprehensive Income		
Opening balance	(5.44)	(2.80)
Income/(loss) for the year	(1.83)	(2.64)
Closing balance	(7.27)	(5.44)
Nature & Purpose of other Reserves :		
(a) General Reserve:		
General Reserve are created out of profits and kept aside for general purpose and financial strengthening of the company, it doesn't have any special purpose to fulfil and can be used for any purpose in future.		
(b) Securities Premium Reserve:		
Securities Premium Reserve is used to record the premium on issue of financial securities such as Equity shares, Preference Shares, Compulsory Convertible Debentures. The reserve is utilised in accordance with the provision of the Act.		

(Rs in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
11 Trade payables		
Current		
Trade Payable - Micro and small enterprises**	-	-
Trade Payable - Other than micro and small enterprises	0.54	1.32
Total trade payables	0.54	1.32
DUES TO MICRO AND SMALL ENTERPRISES		
** Based on the information available with the Company there are no dues outstanding in respect of Micro, Small and Medium Enterprises as of Balance Sheet date. Refer note 21 for information about liquidity risk and of trade payables.		
12 Other current liabilities		
Statutory dues	0.65	1.67
Unclaim dividend	4.99	5.13
Total other current liabilities	5.63	6.79

(Rs in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
13 Revenue from Operations		
Revenue from Operations	3,499.16	49.45
Total revenue from operations	3,499.16	49.45
14 Other income		
Dividend income		
Long term investments	1.10	0.74
Total other income	1.10	0.74
15 Cost of Operations		
Cost of Operations	3,409.96	-
Interest Paid	5.09	-
Professional Fees	5.67	-
Total Cost of Operations	3,420.72	-
16 Employee benefits expense		
Salaries and wages	5.00	4.54
Staff welfare expenses	0.33	0.23
Total employee benefits expense	5.33	4.77
17 Other expenses		
Office Expenses	2.83	3.24
Printing & Stationery	0.07	0.09
Director Sitting Fees	0.35	0.35
Travelling and Conveyance	1.59	1.61
Business Promotion Expenses	0.68	0.50
Legal and Professional Fees	3.85	0.96
Payments to Auditors (Refer Note 24)	0.60	0.60
Subscription & Filing Fees	2.96	2.74
Rates & Taxes	0.14	0.09
Rent	3.63	3.30
Total other expenses	16.70	13.47

18 Related Party Disclosures

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:

1 Name of the Related Parties :**(i) Related Parties with whom transactions have taken place during the year****(a) Entity/Person/s having Significant Influence:**

Sunteck Realty Limited
 Starteck Finance Limited
 SW Capital Private Limited

(b) Key Management Personnel:

Miss. Sapna Patel

Note : Related party relationship is as identified by the management and relied upon by the Auditors.

2. The following transactions were carried out with the related parties referred in 1 above, in the ordinary course of business during the year:

(Rs in Lakhs)

Particulars	Entity/Person/s having Significant Influence	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Transaction during the year		
Expenses :		
Rent Expenses	3.63	3.30
Salary Expenses	5.00	4.56
Brokerage Paid	4.52	-
Miscellaneous Expenses	-	0.01
Advance Towards Property	(500.00)	150.00

Particulars	Key Management Personnel / Entities over which Key Management Personnel with his relative having significant influence	
	As at 31st March, 2019	As at 31st March, 2018
Outstanding balances as at the year end		
Deposit	1.50	1.50
Advances	557.93	500.00

Notes:

- (i) No balances in respect of the related parties has been provided for/written off / written back, except what is stated above
 (ii) Related party relationship is as identified by the management and relied upon by the auditors.

19 Fair value measurements

(i) Fair value hierarchy

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

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(Rs in Lakhs)

Financial Assets and Liabilities as at 31st March, 2019	Carrying amounts				Fair Value	
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Total
Financial assets						
Investments						
- Equity instruments						
Quoted	-	15.18	-	15.18	15.18	15.18
Trade receivables	-	-	2.12	2.12	-	-
Loans	-	-	557.93	557.93	-	-
Cash and cash equivalents	-	-	5.54	5.54	-	-
Other bank balances	-	-	4.99	4.99	-	-
Other financial assets	-	-	1.50	1.50	-	-
Other current assets	-	-	0.61	0.61	-	-
Total financial assets	-	15.18	572.69	587.87	15.18	15.18
Financial liabilities						
Trade payables	-	-	0.54	0.54	-	-
Other financial liabilities	-	-	5.63	5.63	-	-
Total financial liabilities	-	-	6.17	6.17	-	-

(Rs in Lakhs)

Financial Assets and Liabilities as at 31st March, 2018	Carrying amounts				Fair Value	
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Total
Financial assets						
Investments						
- Equity instruments						
Quoted	-	17.01	-	17.01	17.01	17.01
Trade receivables	-	-	-	-	-	-
Loans	-	-	5.98	5.98	-	-
Cash and cash equivalents	-	-	13.19	13.19	-	-
Other bank balances	-	-	5.13	5.13	-	-
Other financial assets	-	-	1.50	1.50	-	-
Other current assets	-	-	501.24	501.24	-	-
Total financial assets	-	17.01	527.04	544.05	17.01	17.01
Financial liabilities						
Trade payables	-	-	1.32	1.32	-	-
Other financial liabilities	-	-	6.79	6.79	-	-
Total financial liabilities	-	-	8.11	8.11	-	-
Note: There are no financial assets/liabilities categorized under Level 2 and Level 3						

(Rs in Lakhs)

20 Income tax expense		
This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.		
Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(a) Tax expense recognised in the Statement of Profit and Loss		
Current tax		
Current tax on profits for the year	15.14	8.10
Adjustments for current tax of prior periods	-	-
Total current tax expense	15.14	8.10
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	15.14	8.10
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company	26.00%	25.75%
Profit before income tax expense	57.52	31.95
Current Tax Expense on Profit/(Loss) before tax expenses at enacted income tax rate in India	14.96	8.23
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent Disallowances	0.04	0.06
Income Exempted from Income Taxes	(0.29)	(0.19)
Other items	0.43	-
Adjustments for current tax of prior periods	-	-
Income tax expense	15.14	8.10
Consequent to reconciliation items shown above, the effective tax rate is 26.00% (2017-18 : 25.75 %)		

21 Financial risk management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk is managed at segment as well as Company level. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a group basis for each class of financial instruments with different characteristics.

The company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables :

(Rs in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
0-3 months	-	-
3-6 months	-	-
6 months to 12 months	-	-
Total	-	-

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the group. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs in Lakhs)

"Contractual maturities of financial liabilities 31st March 2019"	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Total
Non-derivatives					
Trade payables	0.54	-	-	-	0.54
Total non-derivative liabilities	0.54	-	-	-	0.54

Contractual maturities of financial liabilities 31st March 2018	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Total
Non-derivatives					
Trade payables	1.32	-	-	-	1.32
Total non-derivative liabilities	1.32	-	-	-	1.32

(C) Market risk**(i) Price Risk****(a) Exposure**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact of Profit before tax

Particulars	As at 31st March, 2019	As at 31st March, 2018
BSE Sensex 30- Increase 5%	0.76	0.85
BSE Sensex 30- Decrease 5%	-0.76	-0.85

22 Capital management**(a) Risk management**

The Company's objectives when managing capital are to

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

(Rs in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net debt	-	-
Total equity	576.93	536.38
Net debt to equity ratio	0%	0%

Loan covenants : The company intends to manage optimal gearing ratios.

(Rs in Lakhs)

23 Earnings per share		
Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Earning Per Share has been computed as under :		
Profit for the year	42.37	23.85
Weighted average number of equity shares	900,000	900,000
Earning Per Share (Rs.) - Basic /Diluted (Face value of Rs. 10 per share)	4.71	2.65

24 Auditor's Remuneration (excluding Taxes)		
Particulars	As at 31st March, 2019	As at 31st March, 2018
As auditor	-	-
Audit fee	0.60	0.60
Total auditor's remuneration	0.60	0.60

25) Figures pertaining to previous year have been regrouped/reclassified wherever found necessary to conform to current year presentation

Signature to Notes No 1 to 25

For M B A H & CO

Chartered Accountants
(Firm Registration No. 121426W)

**For and on behalf of the Board
of SW Investment Limited**

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN: 07026989)

Mahesh Bhageria

Partner
Membership No. 034499
Place: Mumbai
Date : 30th May, 2019

Sapna Patel
Company Secretary



SW INVESTMENTS LIMITED

5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East) Mumbai 400057. CIN No.:L65990MH1980PLC023333
Tel: +22 4287 7800 Fax: +22 4287 7890 Email Id: cosec@sw1india.com.Website: www. sw1india.com

NOTICE is hereby given that the 39th Annual General Meeting of the members of SW Investments Limited will be held at:

Venue : Hotel Planet Residency, Sapphire Hall, Subhash Road, Adjacent to Garware House, Vile-Parle (East),
Mumbai - 400057
Day and Date : Thursday, 26th September, 2019
Time : 12.30 p.m.

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Jain (DIN-00048283), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To change designation of Mrs. Lalitha Cheripalli (DIN-07026989) from Non-executive Non-Independent Director to Whole-time Director.**

To consider and if though fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 203 and Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules and regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the members of the company be and is hereby accorded to the change in the designation of Mrs. Lalitha Cheripalli (DIN-07026989) from Non-executive Non-Independent Director to Whole-time Director, being a Whole Time Key Managerial Personnel of the Company w.e.f. 30th May, 2019 for a period of 5 years, on such other terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted/to be constituted by the Board in this behalf) be and is hereby authorized to vary, alter, enhance, or widen the scope of remuneration (including Fixed Salary, Incentives & Increments thereto and retirement benefits) payable to Ms. Lalitha Cheripalli during her tenure (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment) to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendments/ modifications in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board.”

4. **To appoint Mrs. Sandhya Malhotra (DIN-06450511) as an Independent Director for a term of five years.**

To consider and if though fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], as amended from time to time, Mrs. Sandhya Malhotra (DIN:06450511), who was appointed as an Additional Director by the Board of the Directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (Five) consecutive years from 30th May, 2019, not liable to retire by rotation.”

**By Order of the Board of Directors
For SW Investments Limited
Sapna Patel
Company Secretary**

Mumbai, 12th August, 2019

Regd. Office:

5th Floor, Sunteck Centre,
37-40, Subhash Road, Vile Parle (East),
Mumbai 400 057

CIN: L65990MH1980PLC023333

Tel.: 91 22 4287 7800 Fax: 91 22 4287 7890

E-mail: cosec@sw1india.com Website: www.sw1india.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received at the Company's Registered Office not later than 48 hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members' upto and not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person cannot act as proxy for any other member.
3. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Members/Proxy holders/Authorised Representatives are requested to bring the attendance slip duly filled and signed along with copy of Annual Report to the Meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings with respect to Item No.3 and 4 of the notice set out above is furnished as annexure to the notice.
6. The Register of Members and Share Transfer Books will remain closed from Saturday, September 21, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purpose of Annual General Meeting.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents i.e. LINK INTIME INDIA PRIVATE LIMITED (LINK INTIME) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to LINK INTIME.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LINK INTIME, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
11. Members are requested to quote their Registered Folio Number or their Client ID number with DP ID on all correspondence with the Company as the case may be.
12. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.sw1india.com.
13. As per the provisions of the Companies Act, 2013, members are entitled to make nomination in respect of shares held by them in physical form. Physical Shareholders may contact the Registrar and Transfer Agent (LINK INTIME) and Demat shareholders may contact their depository participants for nomination.
14. The route map showing directions to reach the venue of the 39thAGM is annexed.
15. SEBI had vide Notification Nos. SEBI/ LAD-NRO/GN/2018/24 dated 8th June, 2018 and SEBI/LADNRO/ GN/2018/49 dated 30th November, 2018 read with BSE Circular No. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE Circular No. NSE/CML/2018/26 dated 9th July, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April, 2019, except in case of transmission or transposition of physical shares. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agents for assistance in this regard.
16. **Voting through electronic means**
 1. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with Link Intime India Private Limited and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).

- II. In compliance with the provisions of Section 108 of the Companies Act, 2013, the Rules framed thereunder, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, 2015, and Secretarial Standard 2, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The Instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- III. Mr. Veeraraghavan N. (Membership No. A6911), Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the Member(s) who do not have access to the e-voting process) in a fair and transparent manner.
- IV. The facility for voting through poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll paper.
- V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VI. The remote e-voting period shall commence on Monday, September 23, 2019 at 9.00 a.m. and will end on Wednesday, September 25, 2019 at 5.00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution is cast by any member, he/she shall not be allowed to change it subsequently.
- VII. The Process and manner for e –voting are as under:

A. In case of Members receiving an e-mail from NSDL (for Members whose email addresses are registered with the Company/ Depository Participants):

- I. Open the PDF file attached to the e-mail, using your Client ID/Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
- II. Open the internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- III. Click on Shareholder – Login
- IV. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
- V. Insert User ID and Initial Password as noted in step (i) above and click 'Login'
- VI. Password change menu will appear. Change the Password with a new Password of your choice. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
- VII. Home page of e-voting will open. Click on e-voting >Active Voting cycles.
- VIII. Select EVEN of SW Investments Limited. Now you are ready for e-voting as 'Cast Vote' page opens. Cast your vote by selecting appropriate option and click on 'Submit'. Click on Confirm when prompted. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- IX. Once you have voted on the resolution, you will not be allowed to modify your vote.
- X. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail nvr54@ymail.com with a copy marked to evoting@nsdl.co.in.
- XI. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for members and the e-voting user manual for members available in the 'Downloads' section of <http://www.evoting.nsdl.com>. You can also contact NSDL via email at evoting@nsdl.co.in.

B. In case of Members receiving physical copy of the Notice of Annual General Meeting(AGM) whose e- mail addresses are not registered with the Company/ Depositories):

- I. Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number)+ USER ID and PASSWORD
- II. Please follow all steps from Sr. No.19.VII.A (ii) to Sr. No. (xi) above, to cast vote.

C. Other Instructions

- a. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut –off date of Friday, September 20, 2019. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com. Member(s) can opt for only one mode of voting i.e. either physically voting at the Annual General

Meeting or by voting through ballot or e-voting. In case a member has cast multiple votes, then voting done by e-voting will be treated as valid.

- c. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
- d. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.sw1india.com and on the website of NSDL www.evotingnsdl.com immediately after the result is declared by the chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited, where the shares of the Company are listed.

Additional Information with respect to Item No.2

Item No. 2

Mr. Pankaj Jain, Non-Executive Director of the Company, retires by rotation and, being eligible, has offered himself for re-appointment. Mr. Pankaj Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to Enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting with respect to Item No. 2 in the Notice pursuant to provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards

Name of Director & DIN	Mr. Pankaj Jain (DIN: 00048283)
Date of Birth (Age)	25/09/1968 (50 years)
Date of Appointment on the Board	14 th November, 2011
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	Mr. Pankaj Jain (B.E. in Electronics) has a rich experience of more than 25 years in the field of Finance, Equity, Derivatives, and Commodities & Debt Market. He has good leadership skills and conveys the management strongly of his decisions and insights, while having finesse in dealing with large number of Banking and Institutional channels working in the Capital Market. He possesses immense knowledge about new and emerging financial products and keenly follows about its future run in the market and the subsequent impact on the business. Keeping in mind, the myriads of risks in the Capital Market, he possesses the quality to anticipate and act swiftly in a manner which minimizes such impact on the business
Directorship in other Companies as on March 31, 2019	1. SW Capital Private Limited 2. SW Commodities Private Limited
Chairmanship/Membership of the Committees (Audit and Stakeholders' Relationship Committee) of the other Companies	NIL
No. of Shares held in the Company as on March 31, 2019	NIL
Relationship between Directors Inter-se	There is no inter se relationship between the Board of Directors of the Company.
Terms and conditions of appointment/re-appointment	Re-appointment as a Non-executive Director of the Company liable to retire by rotation to comply with the provisions of Section 152 of Companies Act, 2013
Details of Remuneration sought to be paid Remuneration last drawn	NIL NIL
Number of Board Meetings attended during the Financial Year 2018-19	4 (out of 4 meetings held)

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item No.3

The Nomination and Remuneration Committee has proposed to appoint Mrs. Lalitha Cheripalli as a Whole-time Director of the Company with effect from 30th May, 2019 and requires the approval of the Shareholders of the company by way of Ordinary Resolution passed in the General Meeting as per provisions of section 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013.

Based on recommendation of the Nomination and Remuneration Committee and the Board, the matter is recommended to the shareholders for their approval for change in designation of Mrs. Lalitha Cheripalli from Non-Executive Director to Whole-time Director, being a Whole Time Key Managerial Personnel of the Company on material terms of appointment and remuneration as given below:-

A. Tenure of Appointment: The appointment as Whole Time Director is for a period of five years with effect from 30th May, 2019.

B. Nature of Duties: The Whole Time Director shall devote her whole time and attention to the business of the Company and shall perform such duties as may be entrusted by the Board from time to time and separately communicated to her and exercise such powers as may be assigned, subject to the superintendence, control and direction of the Board.

C. Remuneration: The Proposed Remuneration payable is Rs. 8.6 Lakhs per annum

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, if any payable to the Whole time Director of the Company shall be within the limits prescribed under the Companies Act, 2013, or any amendment thereto or modification thereof ('the Act').

None of the Directors and/or Key Managerial Personnel of the Company except Mrs. Lalitha Cheripalli and her relatives, are in any way concerned or interested in the proposed appointment of Mrs. Lalitha Cheripalli as Whole-time Director of the Company.

The Directors recommend the aforesaid resolution for the approval by the members as Ordinary Resolution.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting with respect to Item No. 2 in the Notice pursuant to provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards

Name of Director & DIN	Mrs. Lalitha Cheripalli (DIN: 07026989)
Date of Birth (Age)	08/06/1983 (36 years)
Date of Appointment on the Board	9 th November, 2015
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	Ms. Lalitha Cheripalli has completed her Bachelors in Commerce Degree and has over a decade of experience in accounts, treasury, taxation and finance.
Directorship in other Companies as on March 31, 2019	1. Starteck Finance Limited (Listed Company) 2. Eskay Infrastructure Development Private Limited 3. Nifty Realty Private Limited 4. Prime Home Constructions & Developers Private Limited 5. V Can Export Private Limited 6. Chitta Finlease Private Limited 7. Navjit Infrastructure Private Limited 8. Orval Corporate Solutions Private Limited 9. SW1 Advisory Private Limited 10. Moonscape Services Private Limited
Chairmanship/Membership of the Committees (Audit and Stakeholders' Relationship Committee) of the other Companies	Starteck Finance Limited • Audit Committee – Member • Nomination and Remuneration Committee – Member • Stakeholders Relationship Committee – Member

	• Corporate Social Responsibility Committee - Member
No. of Shares held in the Company as on March 31, 2019	NIL
Relationship between Directors Inter-se	There is no inter-se relationship between the Board of Directors of the Company.
Terms and conditions of appointment/re-appointment	Change in designation from Non-executive Director to Whole-time Director
Details of Remuneration sought to be paid	8.6 lakhs
Remuneration last drawn	NIL
Number of Board Meetings attended during the Financial Year 2018-19	4 (out of 4 Meetings held)

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information

1. Nature of industry: The Company is engaged in the business of investments
2. Date of commencement of commercial production: The Company was incorporated on 24th October, 1980.
3. Financial performance based on given indicators:

(Rs. In Lakhs)

Particulars	Standalone	
	For the year ended on 31.03.2019	For the year ended on 31.03.2018
Revenue from operations	3499.16	49.45
Other Income	1.10	0.74
Total Revenue	3500.26	50.19
Total Expenditure	3422.75	18.24
Profit before tax (PBT)	57.51	31.95
Less: Income Tax Provision		
Current Tax	15.14	8.10
Excess/(Short)provision for tax	-	-
Profit before minority interest	42.37	23.85
Less: Minority interest	-	-
Profit After Tax	42.37	23.85

4. Foreign Investments and Collaborations: The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Appointees:

1. Background details: The brief profile of Mrs. Lalitha Cheripalli is stated above.
2. Past remuneration: NIL
3. Recognition and Awards: None
4. Job profile and suitability: Ms. Cheripalli has over a decade of experience in accounts, treasury, taxation and finance.
5. Remuneration proposed: The Proposed Remuneration payable is Rs. 8.6 Lakhs per annum.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mrs. Cheripalli, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Besides the remuneration proposed to be paid to Mrs. Cheripalli, she does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors

III. Other Information:

1. Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement: The Company has earned profit before tax of Rs. 57.51 lakhs for year ended 31st March, 2019. The Company is still expanding its business and is expected to increase profits in the coming years. The Company has initiated various steps to improve its operational performance/liquidity, including lowering its operating cost.

2. Expected increase in productivity and profit in measurable terms: The Company is expecting increased profitability in future.

IV. Disclosures: The disclosures of remuneration is provided in the Directors Report.

Item No.4

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the AGM, approved the proposal for the appointment of Mrs. Sandhya Malhotra as an Independent Director on the Board of Directors of the Company who shall hold office with effect from 30th May, 2019 for a period of 5 (five) consecutive years, not liable to retire by rotation.

The Board recommends the appointment of Mrs. Sandhya Malhotra in accordance with the provisions of Section 149 read with Schedule IV to the Act, to hold office for a term of five consecutive years on the Board of Directors of the Company commencing from 30th May, 2019.

The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mrs. Sandhya Malhotra for the office of Independent Director of the Company.

Mrs. Sandhya Malhotra has confirmed that she is not disqualified from being appointed as a Director under Section 164 of the Act. Mrs. Sandhya Malhotra has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order.

The Company has also received necessary declarations from Mrs. Sandhya Malhotra that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as presently applicable.

In the opinion of the Board, Mrs. Sandhya Malhotra fulfills the conditions as specified in the Act and the Rules framed thereunder and the Listing Regulations for appointment as an Independent Director, and she is independent of the Management.

As on date of this Notice, Mrs. Sandhya Malhotra does not hold by herself or for any other person on a beneficial basis, any Equity Shares in the Company. She is not inter-se related to any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out in the Notice in relation to the appointment of Mrs. Sandhya Malhotra as an Independent Director, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in the Notice, except to the extent of their shareholding interest, if any, in the Company.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting with respect to Item No. 4 in the Notice pursuant to provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards

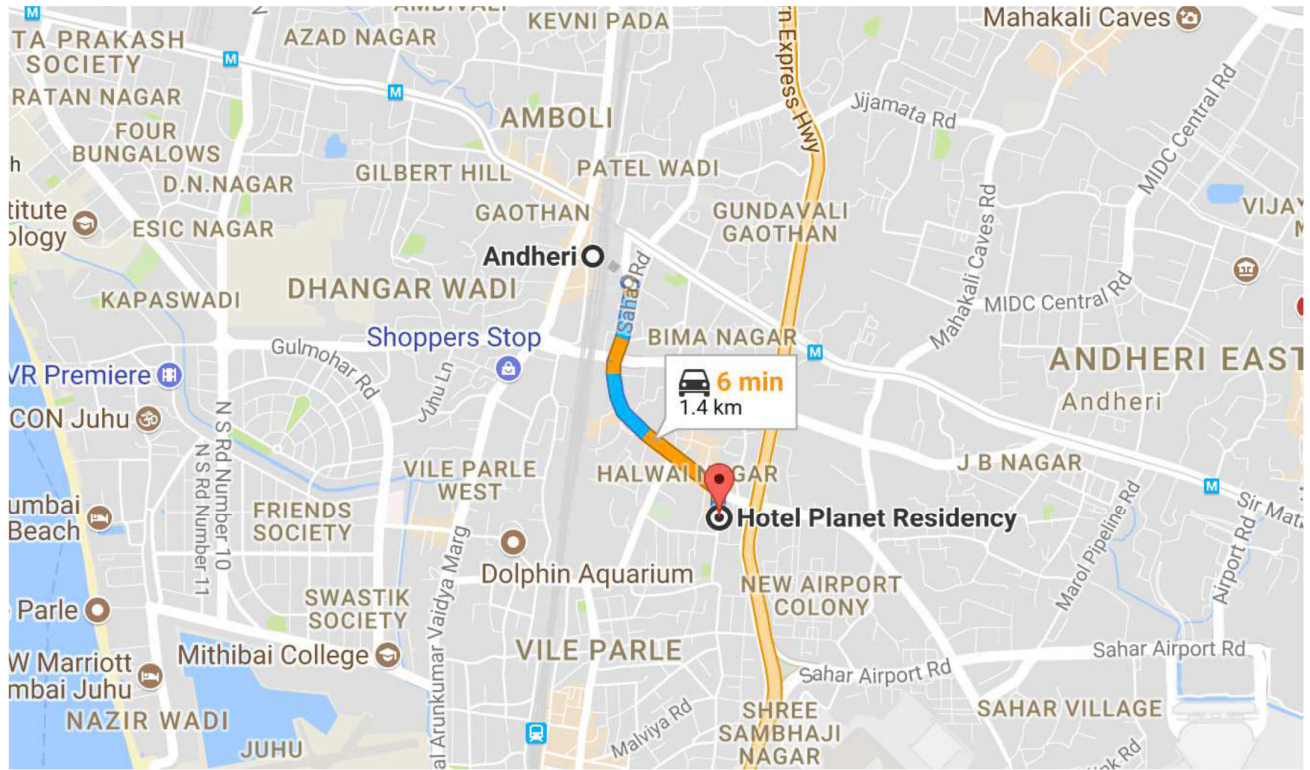
Name of Director & DIN	Mrs. Sandhya Malhotra (DIN: 06450511)
Date of Birth (Age)	25/09/1978 (40 years)
Date of Appointment on the Board	30 th May, 2019
Brief Resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	Mrs. Malhotra is a Practicing Company Secretary and a Law graduate having over 15 years of experience of corporate law compliances advising to esteemed clientele in India and overseas. She is the

	President of International Human Rights Council (Thane Board) and is also engaged in consultation in the field of corporate social responsibility and stakeholder relationship.
Directorship in other Companies as on March 31, 2019	1. Positive Times Private Limited 2. SPI Technologies India Private Limited
Chairmanship/Membership of the Committees (Audit and Stakeholders' Relationship Committee) of the other Companies	NIL
No. of Shares held in the Company as on March 31, 2019	NIL
Relationship between Directors Inter-se	There is no inter se relationship between the Board of Directors of the Company.
Terms and conditions of appointment/re-appointment	Appointment of Independent Director for a term of 5 years.
Details of Remuneration sought to be paid Remuneration last drawn	Sitting fees as may be decided by the Board Not Applicable
Number of Board Meetings attended during the Financial Year 2018-19	Not Applicable

ROUTE MAP TO THE AGM VENUE

VENUE: Hotel Planet Residency, Sapphire Hall, Subhash Road, Adjacent to Garware House, Vile Parle (East), Mumbai – 400057.

Location Map of the AGM Venue: HOTEL PLANET RESIDENCY



SW INVESTMENTS LIMITED

5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East) Mumbai 400057. CIN NO.:L65990MH1980PLC023333
Tel: +22 4287 7800 Fax : +22 4287 7890 Email Id : cosec@sw1india.com Website: www.sw1india.com

**39th ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	
Joint Holder 1 Joint Holder 2	
No. of Shares held	

I hereby record my presence at the **39th ANNUAL GENERAL MEETING** of the Company being held on Thursday, 26th September, 2019 at 12.30 p.m. at Hotel Planet Residency, Sapphire Hall, Subhash Road, Adjacent to Garware House, Vile Parle (East), Mumbai - 400057.

Name of the member

Signature of the Shareholder

Name of the proxy

Signature of the Proxy

Notes:

1. Kindly sign and hand over the attendance slip at the entrance of the meeting hall.
2. Members/ Proxy holders are requested to bring their copy of the Annual Report for reference at the meeting.

-----TEAR HERE -----

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note: Please read instructions given at Note no. 19 of the Notice of the 39th Annual General Meeting carefully before voting electronically.

SW INVESTMENTS LIMITED

5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East) Mumbai 400057. CIN NO.:L65990MH1980PLC023333
Tel: +22 4287 7800 Fax : +22 4287 7890 Email Id : cosec@sw1india.com Website: www.sw1india.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / DP ID and Client ID	

I/we, being the Member(s) of shares of the above named Company, hereby appoint:

Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him/her

Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting, to be held on Thursday, 26th September, 2019 at 12.30 p.m. at Hotel Planet Residency, Sapphire Hall, Subhash Road, Adjacent to Garware House, Vile Parle (East), Mumbai – 400057 and at any adjournment(s) thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolution	For*	Against*
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.		

2.	To appoint a Director in place of Mr. Pankaj Jain (DIN-00048283), who retires by rotation and being eligible offers himself for re-appointment.		
3.	To change designation of Mrs. Lalitha Cheripalli (DIN-07026989) from Non-executive Non-Independent Director to Whole-time Director.		
4.	To appoint Mrs. Sandhya Malhotra (DIN-06450511) as an Independent Director for a term of five years.		

Signed this _____ day of _____ 2019.

Affix Rs. 1 Revenue Stamp

 Signature of shareholder

 Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Member of the Company.
3. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. * This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated above. In case a member wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' , 'Against'. In case the member leaves the 'For' and 'Against' column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.