

# **SW INVESTMENTS LIMITED**

**36<sup>TH</sup> ANNUAL REPORT  
2015-2016**

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

Mr. Kamal Kishor Vyas

Mr. Mahadevan Kalahasthi

Mr. Hiten Shah

Mr. Pankaj Jain

Mrs. Lalitha Cheripalli

## **AUDITORS**

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

## **BANKERS**

Kotak Mahindra Bank Ltd.

## **REGISTRAR & TRANSFER AGENT**

M/s Link Intime India Pvt. Ltd., C-13,  
Pannalal Silk Mills Compound,  
L.B.S Marg, Bhandup, Mumbai-400 078

## **REGISTERED OFFICE**

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

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## DIRECTORS' REPORT

**To  
The Members,  
SW Investments Limited**

Your Directors take the privilege of presenting the 36th 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 2016.

### FINANCIAL RESULTS

The Company's performance during the financial year ended 31st March, 2016 as compared to the previous financial year, is summarized below:

(Rs. In Lacs)

PARTICULARS	For the year ended on 31.03.2016	For the year ended on 31.03.2015
Revenue from operations	47.99	50.89
Other Income	0.87	0.31
<b>Total Revenue</b>	<b>48.86</b>	51.20
Total Expenditure	13.32	21.83
<b>Profit before tax (PBT)</b>	<b>35.54</b>	29.37
<b>Less: Income Tax Provision</b>		
Excess/(Short)provision for tax	0.40	0.00
Current Tax	10.80	9.03
Deferred Tax	(0.00)	-
<b>Profit before minority interest</b>	<b>24.34</b>	20.33
Less: Minority interest	--	--
<b>Profit After Tax</b>	<b>24.34</b>	20.33
Balance brought forward from previous year	92.38	77.47
Surplus available for Appropriation	116.73	97.80
<b>Less: Appropriations</b>		
Proposed equity dividend	4.50	4.50
Tax on proposed equity dividend	0.92	0.92
Statutory Reserve Fund	--	--
Transfer to Capital Reserve	--	--
<b>Surplus carried to Balance Sheet</b>	<b>111.32</b>	92.39

During the year under review, the total revenue earned is Rs. 48,86,100/- compared to previous year's revenue of Rs. 51,19,605/-. The profit before tax stands at Rs. 35,53,963/- as compared to Rs. 29,36,604/- during the previous year.

### DIVIDEND

Your Directors are pleased to recommend a final dividend of Rs. 0.50/- per Equity share on 9,00,000 Equity Shares of Rs. 10/- each amounts to Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand Only) including dividend distribution tax of Rs. 91,610/- out of the profits of the Company for the financial year 2015-16 for the approval of shareholders.

### TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves out of the profits earned during the Financial Year 2015-16.

## **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. 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.

## **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, Mr. Pankaj Jain (DIN-00048283), Director of the Company retire by rotation and being eligible seeks re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment.

Mrs. Vandana Kacholia (DIN: 07195330) resigned as Company Secretary on 14th August, 2015 and she resigned as Director of the Company on 9th November, 2015.

Mrs. Lalitha Cheripalli (DIN-07026989) is appointed as an Additional Director of the Company in the meeting of Board of Directors held on 9th November, 2015. Mrs. Cheripalli holds office of directorship upto the ensuing Annual General Meeting of the Company. Your Director recommends her appointment as Director in the forthcoming AGM of the Company.

Ms. Mayuri Jain was appointed as Company Secretary on 9th November, 2015 and she resigned on 5th February, 2016.

On the recommendation of Board and Nomination and Remuneration Committee, Ms. Sapna Patel was appointed as Company Secretary on 12th February, 2016.

## **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 Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement).

## **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

### **Board Meetings**

The Board of Directors met 4 (four) times during the financial year ended March 31, 2016 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. Further details of the meetings of Board are given in the Report on Corporate Governance forming part of this Annual Report.

### **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, 2016, the Board of Directors hereby confirms that:

1. in the preparation of the annual accounts for the year 2015-16, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

2. such accounting policies and applied them 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;
3. 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;
4. the annual accounts of the Company have been prepared on a going concern basis;
5. 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;
6. 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 is in existence in accordance with the provisions of section 177 of the Companies Act, 2013 and the Listing Regulations. Kindly refer section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings, functions of the Committee.

#### **Nomination and Remuneration Committee**

A Nomination and Remuneration Committee is in existence in accordance with the provisions of subsection (3) of section 178 and the Listing Regulations. Kindly refer section on Corporate Governance, under the head, 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

#### **Corporate Social Responsibility Committee**

The provisions of section 135 of the Companies Act 2013 are not applicable to the Company, hence, the Company is not required to develop and implement any Corporate Social Responsibility initiatives.

#### **Other Board Committees**

For details of other board committees viz. Stakeholder's Relationship Committee and others, kindly refer to the section on Corporate Governance.

#### **Board Evaluation**

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the 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.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **Policy on directors' appointment and remuneration and other details**

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

#### **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 (Erstwhile Clause 49 of the Listing Agreement), 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](http://www.sw1india.com).



## **Risk Management**

The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the system that governs how the Group conducts the business of the Company and manages associated risks.

The approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

## **RELATED PARTY TRANSACTIONS**

There are no related party transactions entered into by the Company during the financial year, hence, there is no need to furnish form AOC-2.

## **PARTICULARS OF EMPLOYEES**

The information as required under the provisions of section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in MGT 9 attached hereto, which forms part of this report.

During the Financial Year 15-16, there were no persons employed, for a part of the financial year who were in receipt of remuneration of not less than Rs. 5 lakhs p.m.

However, in accordance with the provisions contained in the proviso to section 136(1) of the Companies Act, 2013, the particulars relating to other employees of the Company are not being sent as a part of this Annual Report. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

## **DISCLOSURES UNDER SECTION 134(3)(L) 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.

## **POSTAL BALLOT FOR OBTAINING APPROVAL OF MEMBERS**

The Company conducted Postal Ballot during the period under review to seek approval of the Members by way of special resolution under section 186 of the Companies Act, 2013 to provide loans or give guarantee or to make further investment or provide security by the Company, which was duly passed and approved by the members of the Company with requisite majority on 15th July, 2015.

## **AUDITORS**

### **A) STATUTORY AUDIT**

In compliance with provisions of section 139 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s MBAH & Co., Chartered Accountants, Mumbai (Firm Registration No.121426W) who are Statutory Auditors of the Company are recommended for ratification by the shareholders to audit the accounts

of the Company who were appointed for a term of 5 years on 29th September, 2015 subject to ratification by the shareholders at every AGM of the Company. The appointment would be within the limits prescribed under section 139 of the Companies Act, 2013.

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

## **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 2015-16 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 is in process of appointing CFO and Whole Time Director of the Company.

## **OTHER DISCLOSURES**

Other disclosures as per provisions of section 134 of the Act read with Companies (Accounts) Rules, 2014 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"**.

### **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: Rs. NIL
- ii) Foreign Exchange Outflow: Rs. NIL

### **Information required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2014**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information.

### **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**

Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement) is not applicable to the Company but for better corporate practices, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis report as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been separately furnished in the Annual Report and forms a part of the Annual Report.

**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**

**Mumbai, 30th May, 2016**

**Mr. Kamalkishor Vyas  
Director  
(DIN: 00008898)**

**Mr. Pankaj Jain  
Director  
(DIN: 00048283)**

**Annexure A**  
**Form No. MR - 3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2016

( Pursuant to Section 204 (1) of the Companies Act 2013 and rule No. 9 of the Companies ( Appointment and Remuneration Personnel ) Rules , 2014

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016.**

**To**  
**The Members,**  
**SW INVESTMENTS LIMITED**

	I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SW Investments Limited (hereinafter called 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 authorised 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 2016 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 2016 , 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
	(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
	(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
	(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
	(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
	(f) 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
	(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations , 2009 and
	(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

	<p>I have also examined compliance with the applicable clauses of the following:</p> <p>(i) Secretarial Standards issued by The Institute of Company Secretaries of India.  (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.</p>
	<p>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:</p> <p>1. The Company has not appointed CFO and Whole Time Director.</p>
	<p>I further report that:</p> <p>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.</p>
	<p>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.</p>
	<p>Majority decision is carried through, while the dissenting members' views (if any ) are captured and recorded as part of the minutes.</p>
	<p>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.</p>

**Mumbai, 30th May, 2016**

**Veeraraghavan N.**

ACS No. : 6911

CP No. : 4334

**ANNEXURE B TO THE DIRECTORS REPORT  
FORM MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2016

[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.: 22 4287 7800 Fax No.: 22 4287 890 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-13 Pannalal Silk Mills Compound L.B.S. Marg, Bhandup - West Mumbai 400078 Contact no.:022-25963838

**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	93.92

**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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	243000	-	243000	27.01	243000	-	243000	27.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-

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
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	138000	-	138000	15.33	138000	-	138000	15.33	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub- Total(A)(1):</b>	<b>381000</b>	-	<b>381000</b>	<b>42.33</b>	<b>381000</b>	-	<b>381000</b>	<b>42.33</b>	-
<b>(2) Foreign</b>									-
a) NRI's- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub- Total(A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of (A) = (A)(1) +(A)(2)</b>	<b>381000</b>	-	<b>381000</b>	<b>42.33</b>	<b>381000</b>	-	<b>381000</b>	<b>42.33</b>	-
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-Total(B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	36051	-	36051	4.01	36001	-	36001	4.00	(0.01)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	88909	49390	138299	15.37	89123	49390	138513	15.40	0.03
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	344650	-	344650	38.29	344281	-	344281	38.25	(0.04)
<b>c) Others (specify)</b>									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-

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
v) Clearing Members / Clearing House	-	-	-	-	10	-	10	0.00	0.00
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
x) Hindu Undivided Family	-	-	-	-	195	-	195	0.02	0.02
<b>Sub-Total (B)(2):</b>	<b>469610</b>	<b>49390</b>	<b>519000</b>	<b>57.67</b>	<b>469610</b>	<b>49390</b>	<b>519000</b>	<b>57.67</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>469610</b>	<b>49390</b>	<b>519000</b>	<b>57.67</b>	<b>469610</b>	<b>49390</b>	<b>519000</b>	<b>57.67</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>850610</b>	<b>49390</b>	<b>900000</b>	<b>100.00</b>	<b>850610</b>	<b>49390</b>	<b>900000</b>	<b>100</b>	<b>0.00</b>

#### (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	
Eskay Infrastructure Development Pvt. Ltd.	65000	7.22	-	65000	7.22	-	-
Kamal Khetan HUF	75000	8.33	-	75000	8.33	-	-
Manisha Khetan	50000	5.56	-	50000	5.56	-	-
Buteo Investment Pvt. Ltd. (Merged with Glint Infraprojects Private Limited)	73000	8.11	-	--	--	-	(8.11)
Glint Infraprojects Private Limited	--	--	-	73000	8.11	-	8.11
Akrur Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Anupma Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Kamal Khetan	18000	2.00	-	18000	2.00	-	-
<b>Total</b>	<b>381000</b>	<b>42.33</b>	<b>0.00</b>	<b>381000</b>	<b>42.33</b>	<b>0.00</b>	<b>-</b>



**(iii) Change in Promoters' Shareholding**

	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	No change during the year			
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No change during the year			
At the end of the year	No change during the year			

**(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		Shareholding at the end of 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
Malti Gupta	37000	4.11	37000	4.11	-	-
Ajay M Reshamwala	37000	4.11	37000	4.11	-	-
Unisys Softwares and Holdings Industries Limited	36000	4.00	35999	3.99	(1)	(0.00)
Anup Bhagchand Agrawal	35000	3.89	35000	3.89	-	-
Vivek Nityanand Jindal	35000	3.89	35000	3.89	-	-
Ghanshyam Hiralalji Rander	35000	3.89	35000	3.89	-	-
Pravinkumar Dhanraj Khimavat	35000	3.89	-	-	(35000)	(3.89)
Veena Pravin Khimavat	--	--	35000	3.89	35000	3.89
Yogendra Raj Singhvi	35000	3.89	35000	3.89	-	-
Ashok Moolchand Jain	30000	3.33	30000	3.33	-	-
Mahendra Kumar Rawal	30965	3.44	30986	3.44	21	(0.00)
Durgesh Kabra	37000	4.11	7000	0.78	(30000)	(3.33)
Panna Haresh Thakar	--	--	19215	2.135	19215	2.135

**(v) Shareholding of Directors and Key Managerial Personnel**

For Each of the Directors and KMP	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 (In Lakhs)

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

**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	-
	<b>Total (A)</b>	

**B. Remuneration of other Directors:**

**1. Independent Directors**

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Mr. Mahadevan Kalahasthi	Mr. Hiten Shah	Total Amount
1.	- Fee for attending Board/Committee Meetings	0.05	0.15	0.20
2.	- Commission	-	-	-
3.	- Others Conveyance/Travelling Allowances			
	<b>Total (B)(1)</b>	<b>0.05</b>	<b>0.15</b>	<b>0.20</b>

**2. Other Non Executive Directors**

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration		Total Amount
1.	- Fee for attending Board/Committee Meetings	NIL	-
2.	- Commission		-
3.	- Others		-
	<b>Total (B)(2)</b>	-	-
	<b>Total (B)= (B)(1)+ (B)(2)</b>		<b>0.20</b>

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

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Sapna Patel (Company Secretary)	Total Amount
1.	Gross Salary	3.50	3.50
	(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	-	-
	<b>Total (C)</b>	<b>3.50</b>	<b>3.50</b>

**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)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

**For SW Investments Limited**

**Mr. Kamalkishor Vyas**  
Director  
(DIN : 00008898)

**Mr. Pankaj Jain**  
Director  
(DIN : 00048283)

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance may be understood as a system of structuring, operating and managing a Company with a view to achieve its long term strategic goals while at the same time complying with legal and regulatory requirements. It is the implicit rule that determines a management's ability to take sound decisions in the best interest of all its stakeholders, viz. shareholders, customers, employees, creditors, the state, etc. In order to promote good governance, the Company has followed the best practices, processes and policies based on conscience, transparency, fairness and professionalism.

The Directors hereby present the Company's policies and practices on Corporate Governance as mandated under the clause 49 of the Listing Agreement and Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 2. BOARD OF DIRECTORS

#### 2.1 Composition of the Board:

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement). The Company has a Non-Executive Chairman and one-third of the Board consists of Independent Directors. The Board consists of Five Directors, of which two are Independent, Non-Executive Directors.

#### 2.2 Board Meetings:

During the financial year ended 31st March 2016, the Board of Directors of the Company had met four times (i.e. on 26th May 2015, 13th August 2015, 9th November 2015 and 12th February 2016).

#### 2.3 Details of Board Members

The name of members of the Board of Directors, their attendance at the Board Meetings of the Company and last Annual General Meeting, number of Directorships / Committee Memberships in other companies 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 29th September 2015
Mr. Kamal Khetan <sup>1</sup>	Non Independent Non Executive	1	N.A.
Mr. Kamalkishor Vyas	Non Independent Non Executive	3	Yes
Mr. Mahadevan Kalahasthi	Independent Non Executive	1	No
Mr. Hiten Shah	Independent Non Executive	3	No
Mr. Pankaj Jain	Non Independent Non Executive	3	No
Mrs. Vandana Kacholia <sup>2</sup>	Non Independent Non Executive	2	Yes
Mrs. Lalitha Cheripalli <sup>3</sup>	Non Independent Non Executive	1	NA

Name of Director	Number of Directorship in other public limited companies (including Pvt. Ltd. co's which are subsidiaries of Public Ltd Co) as on 31st March, 2016	No. of Committee positions held in other Public Limited companies as on 31st March, 2016 <sup>4</sup>	
		Chairman	Member
Mr. Mahadevan Kalahasthi	2	2	Nil
Mr. Kamalkishor Vyas	Nil	Nil	Nil

Mr. Hiten Shah	1	1	1
Mr. Pankaj Jain	Nil	Nil	Nil
Mrs. Lalitha Cheripalli	1	Nil	Nil

<sup>1</sup> Resigned from the directorship on 26th May, 2015.

<sup>2</sup> Appointed as an Additional Director of the Company on 26th May, 2015 and resigned on 9th November, 2015.

<sup>3</sup> Appointed as an Additional Director of the Company on 9th November, 2015.

<sup>4</sup> Committees hereby includes Audit Committee and Stakeholders' Relationship Committee.

## 2.4 Code of Conduct and Business Ethics:

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management Personnel of the Company. As per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement), 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, 2016.

2.5 No relationship exists between directors inter-se.

2.6 Non-Executive Directors do not hold any shares in the paid-up capital of the Company.

2.7 Web link where details of familiarization programmes imparted to independent directors is disclosed: [www.sw1india.com](http://www.sw1india.com)

## COMMITTEES OF THE BOARD OF DIRECTORS

### 3. AUDIT COMMITTEE

#### 3.1 Constitution of the Audit Committee and Meetings held during the year:

The Audit Committee is constituted in line with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Erstwhile Clause 49 of Listing Agreement).

During the financial year under review, four meetings of the Audit Committee were held i.e. on 26th May 2015, 12th August 2015, 7th November 2015 and 12th February 2016. The current composition of the Committee is as follows:

Name of the Director	Chairman/ Member	Category	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi	Chairman	Independent Non Executive	4	4
Mr. Kamalkishor Vyas	Member	Non Independent Non Executive	4	4
Mr. Hiten Shah	Member	Independent Non Executive	4	4

#### 3.2 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 (Erstwhile Clause 49 of the Listing Agreement) and section 177 of the Companies Act, 2013.

### 4. NOMINATION AND REMUNERATION COMMITTEE:

#### 4.1 Constitution of Nomination and Remuneration Committee and Meetings held during the year:

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement) and section 178 of the Companies Act, 2013.

During the financial year under review, three meetings of the Nomination and Remuneration Committee were held i.e. on 26th May 2015, 9th November 2015 and 12th February 2016. The current composition of the Committee is as follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi	Non-Executive and Independent Director	Chairman	3	3
Mr. Kamalkishor Vyas	Non-Executive and Non-Independent Director	Member	3	3
Mr. Hiten Shah	Non-Executive and Independent Director	Member	3	2

#### 4.2 Terms of Reference of Nomination and Remuneration Committee:

- i. Laying down criteria, to identify persons who are qualified to become directors & who can be appointed in Senior Management;
- ii. Recommending to the Board, appointment and removal of directors & Key Managerial Personnel;
- iii. Carrying out evaluation of every director's performance;
- iv. Formulating criteria for determining qualifications, positive attributes & independence of directors;
- v. Recommending to the Board, a policy relating to the remuneration of directors, key managerial personnel and other employees;
- vi. Devising a policy on Board diversity.

#### 4.3 Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

#### Brief about Remuneration Policy:

Your Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel and the major points relating to Remuneration policy are as follows:

##### A. Remuneration structure of Executive and Independent Directors:

- i. Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) and commission as recommended by the Nomination and Remuneration Committee and approved by the Board and Shareholders (wherever required) subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.
- ii. The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company.
- iii. The remuneration/ compensation/ commission etc. to be paid to Managing Director/Whole-time Director/ Executive Director etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

##### B. Remuneration structure of Key Managerial Personnel (KMP) and Senior Management is as detailed hereunder:

- i. The compensation of KMP and Senior Management personnel shall be approved by the Nomination and Remuneration Committee.
- ii. The compensation of KMP and Senior Management personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.
- iii. The remuneration structure to KMP and Senior Management personnel may include a variable performance linked component.

## Details of Remuneration/Commission and fees paid to Executive and Non-Executive Directors for the FY 2015-16:

The Company has paid Rs. 20,000/- as sitting fees to Non -Executive Directors during the F.Y. 2015-16 for attending each meeting of the Board of Directors.

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### 5.1 Constitution of Stakeholders Relationship Committee:

Stakeholders Relationship Committee is specifically responsible for the redressal of security holders grievances related to non-receipt of Annual Report, non-receipt of declared dividend etc. The Committee also oversees the performance of the Registrar and Transfer Agents of the Company relating to investors services and recommends measures for improvement.

### 5.2 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 26th May 2015, 12th August 2015, 9th November 2015 and 12th February 2016. The current composition of the Committee is as follows:

Name of the Director	Chairman/ Member	Category	No. of Meetings	
			Held	Attended
Mr. Kamalkishor Vyas	Chairman	Non Independent Non Executive	4	4
Mr. Mahadevan Kalahasthi	Member	Independent Non Executive	4	4
Mr. Pankaj Jain	Member	Non Independent Non Executive	4	4

- i. Ms. Sapna Patel, Company Secretary is the Compliance Officer of the Company.
- ii. During the financial year under review, the Company has not received any complaint from the shareholders.

## 6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors met on February 12, 2016, 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 timelines 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.

## 7. GENERAL BODY MEETINGS

### 7.1 Details of last three Annual General Meetings of the Company held are given below:

Date	Venue	Time	No. of Special Resolution Passed
29th September, 2015	Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai-400 057	11.00 a.m.	Nil
22nd September, 2014	Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai-400 057	11.00 a.m.	Nil
27th September, 2013	M.I.G. Club, M.I.G. Colony, Bandra (East), Mumbai 400051	5.30 p.m.	01



## 7.2 Details of Extra-Ordinary General Meetings of the Company held are given below:

No Extra Ordinary General meeting was held during the year under review.

## 7.3 Postal Ballot

One Postal Ballot was conducted during the financial year ended 31st March, 2016. The details are given below:

Pursuant to section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, approval of the members of the Company was sought for the following proposed Special Resolution to be passed by way of Postal Ballot (including Electronic Voting).

Result of the Postal Ballot - Voting Pattern was as under:

Particulars of resolution	Total Valid Votes cast in favour of the Resolution	Total Valid Votes cast in against of the Resolution	Percentage	
			For	Against
Resolution No. 1 Approval under section 186 of the Companies Act, 2013	381000	0	381000	0

The Board of Directors of the Company appointed Mr. Veeraraghavan N., Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot voting process.

## 8. MEANS OF COMMUNICATION

The Company is publishing its Quarterly Unaudited Financial Results and the Annual Audited Financial Results in the widely circulated national and local newspapers viz. "Asian Age" and "Aapla Mahanagar." These are also available in our website, [www.sw1india.com](http://www.sw1india.com) and on the website of the BSE Ltd.

## 9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: Date, Time and Venue	Thursday, 29th September, 2016, 11.00 a.m. Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai - 400057.
Financial Year	The financial year under review covers the period 1st April, 2015 to 31st March, 2016
Date of Book Closure	Monday, 26th September, 2016 to Thursday, 29th September, 2016 (both days inclusive)
Dividend Payment date	The Board has recommended dividend @ 5% i.e. (Rs.0.50 per Share). If declared by the Shareholders in the Annual General Meeting, the same will be paid within 30 days of declaration of Dividend.
Listing on Stock Exchanges	BSE Limited, Mumbai The Company confirms that it has paid annual listing fees due to the Stock exchanges for the FY 2016-2017.
Stock Code	BSE : 503659 ISIN : INE948K01011
Registrar and Transfer Agent	Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup, Mumbai-400 078 Tel: (22) 2596383 Fax: (22) 25946969
Share Transfer System	The share transfers which are received in physical form are processed by Registrar and Share Transfer Agent viz. Link Intime India Pvt. Ltd. and share certificates are dispatched within the time limit prescribed under the Listing Agreement.
Distribution of Shareholding and Share holding pattern as on 31st March, 2016	Refer 'Annexure A'
Dematerialisation of shares and liquidity	As of 31st March 2016, 8,50,610 Equity Shares of the Company (94.51%) are held in electronic form with National Securities Depository Limited and Central Depository Services (India) Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants during the year under review.
Plant Locations	The Company does not have any plant.
Address for correspondence	Shareholders should address correspondence to a. Registrar and Share Transfer agents: Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup, Mumbai-400 078 Tel: (22) 2596383 Fax: (22) 25946969  b. Others: SW Investments Limited 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (E), Mumbai 400057 Tel No.: 022- 4287 7800 Website: www.sw1india.com Email ID: cosec@sw1india.com

#### Market Price Data:

The high/low market price of the Company's shares in each month during the last financial period under review i.e. April, 2015 to March, 2016 was:

Month	High	Low
April 2015	-	-
May 2015	-	-
June 2015	253.50	253.50
July 2015	240.90	217.50
August 2015	206.70	186.60
September 2015	-	-
October 2015	-	-
November 2015	-	-
December 2015	-	-
January 2016	-	-
February 2016	-	-
March 2016	182.90	182.90

#### 10. OTHER DISCLOSURES

##### (A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

##### (B) 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.

##### (C) Disclosure about Whistle blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations.

**(D) Mandatory requirements**

The Company has complied with all mandatory requirements of Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement).

**(E) Non-mandatory requirements**

The Company has reviewed the non mandatory requirements of Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement) and the same shall be adopted /complied by the Company on need based.

Pursuant to requirements of Listing Regulations, the Company has adopted the policy determining material subsidiaries and the policy on related party transactions and the said policies are available on the Company's website at [www.sw1india.com](http://www.sw1india.com).

**(F) Disclosure of Accounting Treatment**

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

**(G) Code of Conduct for Prevention of Insider Trading**

As required by the provisions of SEBI (PIT) Regulations, 2015, the Company has adopted a code of conduct for prevention of Insider Trading. The code of conduct is applicable to all directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.

The Company has complied with corporate governance requirements as specified in Regulations 17 to 27 of Listing Regulations, 2015, regarding Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, etc. and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, 2015 pertaining to certain data on the Company's website.

**(H) CEO and CFO Declaration**

In accordance with Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015/ Clause 49 of the Listing Agreement with the Stock Exchange(s), the Board members and Senior Management Personnel of the Company have confirmed compliance with the Codes of Conduct for the financial year ended 31st March, 2016.

**For and on behalf of the Board of Directors**

**Mr. Kamalkishor Vyas**  
**Director**  
**(DIN : 00008898)**

**Mr. Pankaj Jain**  
**Director**  
**(DIN : 00048283)**

**Mumbai, 30th May, 2016**

**Annexure A:****Distribution of shareholding as of 31st March, 2016:**

SHARE HOLDING OF NOMINAL VALUE OF	SHARE HOLDERS		SHARE AMOUNT	
	Number	% of Total	In Rs.	% of Total
1 - 500	319	86.45	21700	2.41
501 - 1000	2	0.54	1550	0.17
1001 - 2000	11	2.98	17800	1.98
2001 - 3000	4	1.10	8550	0.95
4001 - 5000	3	0.81	13960	1.55
5001 - 10,000	10	2.71	75160	8.35
10,001 and above	19	5.42	761280	84.59
<b>TOTAL</b>	<b>368</b>	<b>100</b>	<b>9000000</b>	<b>100</b>

**Shareholding Pattern (category wise) as on 31st March, 2016:**

CATEGORY OF SHAREHOLDERS	NO. OF SHAREHOLDERS	NO. OF SHARES HELD	% OF HOLDING
Indian Promoters	7	381000	42.33
Corporate Bodies	3	36001	4.00
Individual ( Capital upto Rs.1 lac)	344	138513	15.39
Individual (Capital above Rs. 1 lac)	11	344281	38.25
Clearing Members	1	10	0.00
Hindu Undivided Family (HUF)	2	195	0.02
<b>TOTAL</b>	<b>368</b>	<b>900000</b>	<b>100</b>

## **AUDITOR'S CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE**

**To,  
The Members of  
SW Investments Limited,**

We have examined the compliance of the conditions of Corporate Governance by SW Investments Limited ("the Company") for the year ended 31st March, 2016, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations given by the management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and SEBI Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Mahesh Bhageria**  
Partner  
Membership No. : 034499

Mumbai, 30th May, 2016

**M B A H & CO**  
**CHARTERED ACCOUNTANTS**  
120, MIDAS, Sahar Plaza Complex, Andheri Kurla Road,  
Andheri (East), Mumbai 400059

**INDEPENDENT AUDITOR'S REPORT**

To,  
**The Members of SW Investments Limited,**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of SW Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. there are no pending litigations;
    - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. there is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company.

**For M B A H & CO**  
Chartered Accountants  
(Firm's Registration Number: 121426W)

**MAHESH BHAGERIA**  
Partner  
Membership Number: 034499

Place: Mumbai  
Date: 30th May, 2016

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under Report on Other Legal and Regulatory Requirements, of our report of even date to the members of SW Investments Limited on the standalone financial statements for the year ended March 31, 2016.

i.		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.
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, 2016 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, 2016 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.		In our opinion, the Company is not a Nidhi 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, the company has not entered into any non-cash transactions with directors or persons connected with them.
xvi.		According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M B A H & CO**  
Chartered Accountants  
(Firm's Registration Number: 121426W)

Place: Mumbai  
Date: 30th May, 2016

**MAHESH BHAGERIA**  
Partner  
Membership Number: 034499



## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls over financial reporting of **SW Investments Limited** ("the Company"), as of 31 March 2016 in conjunction with our audit of the standalone 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, 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 31 March 2016, 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 Number: 121426W)

Place: Mumbai  
Date: 30th May, 2016

**MAHESH BHAGERIA**  
Partner  
Membership Number: 034499

<b>BALANCE SHEET AS AT 31ST MARCH, 2016</b>			
	<b>Notes</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
		₹	₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
Share capital	2	<b>9,000,000</b>	9,000,000
Reserves and surplus	3	<b>40,567,469</b>	38,674,635
<b>NON CURRENT LIABILITIES</b>			
Deferred tax liabilities	4	-	988
<b>CURRENT LIABILITIES</b>			
Trade payable	5	<b>65,757</b>	82,309
Other current liabilities	6	<b>315,971</b>	270,922
Short-term provisions	7	<b>541,610</b>	541,620
<b>TOTAL</b>		<b>50,490,807</b>	<b>48,570,474</b>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	8	-	3,292
Non-current investments	9	<b>2,245,410</b>	2,245,411
Long-term loans and advances	10	<b>92,641</b>	81,763
<b>CURRENT ASSETS</b>			
Trade Receivables	11	<b>8,973</b>	10,544
Cash and Bank balance	12	<b>1,008,826</b>	811,792
Short-term loans and advances	13	<b>47,134,957</b>	45,417,672
<b>TOTAL</b>		<b>50,490,807</b>	<b>48,570,474</b>
<b>Significant Accounting Policies</b>	1		
<b>These notes referred form an integral part of financial statements</b>			

As per our Report of even date attached herewith

**For M B A H & CO**

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

**For and on behalf of the Board**

**Kamalkishor Vyas**  
(DIN:00008898)

**Pankaj Jain**  
(DIN:00048283)

**Mahesh Bhageria**

Partner  
M.No. 034499

**Mahadevan Kalahasthi**  
(DIN: 01246519)

**Hiten Shah**  
(DIN:02185059)

Place: Mumbai  
Date: 30th May 2016

**Lalitha Cheripalli**  
(DIN: 07026989)

**Sapna Patel**  
Company Secretary

<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016</b>			
	<b>Notes</b>	<b>Year ended 31st March, 2016</b>	<b>Year ended 31st March, 2015</b>
		₹	₹
<b>INCOME</b>			
Revenue from operations	14	<b>4,798,834</b>	5,089,016
Other income	15	<b>87,266</b>	30,589
<b>Total revenue (I)</b>		<b>4,886,100</b>	5,119,605
<b>EXPENSES</b>			
Employee benefits expense	16	<b>553,811</b>	1,031,422
Other expenses	17	<b>778,326</b>	1,151,579
<b>Total expenses (II)</b>		<b>1,332,137</b>	2,183,001
Profit before tax (I - II)		<b>3,553,963</b>	2,936,604
<b>Tax Expense:</b>			
Excess/Short provision of earlier years		<b>40,073</b>	22
Current tax		<b>1,080,433</b>	903,420
Deferred tax		<b>(988)</b>	-
<b>Profit after tax for the year</b>		<b>2,434,444</b>	2,033,162
Earning per equity share of face value of ₹ 10 each			
Basic		<b>2.70</b>	2.26
Diluted		<b>2.70</b>	2.26
<b>Significant Accounting Policies</b>	1		
These notes referred form an integral part of financial statements			

As per our Report of even date attached herewith

**For M B A H & CO**

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

**For and on behalf of the Board**

**Kamalkishor Vyas**  
(DIN:00008898)

**Pankaj Jain**  
(DIN:00048283)

**Mahesh Bhageria**

Partner  
M.No. 034499

**Mahadevan Kalahasthi**  
(DIN: 01246519)

**Hiten Shah**  
(DIN:02185059)

Place: Mumbai  
Date: 30th May 2016

**Lalitha Cheripalli**  
(DIN: 07026989)

**Sapna Patel**  
Company Secretary

<b>CASH FLOW STATEMENT</b>				
<b>Particulars</b>	<b>Year ended 31st March, 2016</b>		<b>Year ended 31st March, 2015</b>	
	₹		₹	
<b>Cash Flow from Operating Activities</b>				
<b>Profit Before Tax and Extraordinary items</b>		<b>3,553,963</b>		2,936,604
<b>Adjustment For</b>				
Dividend Income		<b>(80,558)</b>		(30,589)
Loss/ (Profit) on Sale of Fixed Asset		<b>(6,708)</b>	<b>(87,266)</b>	- (30,589)
<b>Operating Profit before Working Capital Changes</b>		<b>3,466,697</b>		2,906,015
Adjustment for:				
(Increase)/Decrease in Trade Receivables ,Short Term Loans & Advances and in other current Assets		<b>(1,743,818)</b>		(1,532,014)
Increase/(Decrease) in Trade Payable, Short Term provisions and other current liabilities		<b>(16,726)</b>	<b>(1,760,544)</b>	178,570 (1,353,444)
Cash Generated From Operations		<b>1,706,153</b>		1,552,571
Income Tax (Paid) Refund		<b>1,103,250</b>		649,825
Net Cash inflow from Operating Activities (A)		<b>602,903</b>		902,746
Cash Flow from Investing Activities				
Sales of Fixed Asset		<b>10,000</b>		-
Dividend on Mutual Funds		<b>80,558</b>	<b>90,558</b>	30,589 30,589
<b>Net Cash inflow in Investing Activities (B)</b>			<b>90,558</b>	30,589
<b>Cash Flow from Financing Activities</b>				
Proposed equity dividend		<b>(450,000)</b>		(450,009)
Dividend distribution tax on proposed dividend		<b>(91,640)</b>	<b>(541,640)</b>	(91,611) (541,620)
<b>Net Cash inflow / (used) in Financing Activities (C)</b>			<b>(541,640)</b>	(541,620)
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>151,820</b>		391,715
<b>Cash and Cash Equivalents - Opening Balance</b>		<b>548,992</b>		157,277
<b>Cash and Cash Equivalents - Closing Balance</b>		<b>700,812</b>		548,992

As per our Report of even date attached herewith

**For M B A H & CO**

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

**Mahesh Bhageria**

Partner  
M.No. 034499

Place: Mumbai  
Date: 30th May 2016

**For and on behalf of the Board**

**Kamalkishor Vyas**  
(DIN:00008898)

**Pankaj Jain**  
(DIN:00048283)

**Mahadevan Kalahasthi**  
(DIN: 01246519)

**Hiten Shah**  
(DIN:02185059)

**Lalitha Cheripalli**  
(DIN: 07026989)

**Sapna Patel**  
Company Secretary

## NOTES ON FINANCIAL STATEMENTS

### NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention, on accrual basis, in compliance with all material aspects of the notified Accounting standards by Companies (Accounting Standards) Amendment Rules, 2013 and the relevant provisions of the Companies Act. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### 1.2 USE OF ESTIMATES

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

#### 1.3 REVENUE RECOGNITION

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

#### 1.4 INVESTMENT

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and market value whichever is less.

All other investments are classified as non current Investments. Non Current Investments are carried at cost, less provision for diminution in value other than temporary.

#### 1.5 FIXED ASSETS

Fixed Assets are shown at cost of acquisition, after reducing accumulated depreciation. Capital work in progress includes expenditure incurred till the assets are put into intended use.

#### 1.6 DEPRECIATION

Depreciation is provided as per useful life of the assets as per Companies Act, 2013. Depreciation is not provided if WDV is less than 5% of the cost of the asset.

#### 1.7 IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

#### 1.8 BORROWING COST

Interest and other cost in connection with the borrowing of the funds to the extent related attributed to the business to the date and also other borrowing costs are charged to Statement of Profit & Loss.

#### 1.9 EMPLOYEES BENEFITS

The Provident Fund rules as per Employees Provident Fund and Miscellaneous Provisions Act, 1952 does not apply to the company. No provision for Gratuity is made in view of non completion of required number of years by any employee. Leave Encashment and Bonus is accounted on cash basis.

#### 1.10 TAXATION

Income-tax expenses comprises of Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant assessment year.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### 1.11 PROVISION & CONTINGENT LIABILITIES

A provision is recognized when an enterprise 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 reliable estimates can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet Date. These are reviewed at each Balance Sheet Date and adjusted to reflect the current best estimates.

All known liabilities are provided for and liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty are treated as Contingent and disclosed by way of Notes forming part of Accounts.

### 1.12 CASH FLOW STATEMENT

Cash flow statement has been prepared under the 'Indirect Method'. Cash and cash equivalents, in the cash flow statement comprise of unencumbered cash and bank balances.

<b>NOTE - 2</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015		
	₹	₹		
Share Capital <u>Authorised</u> 50,00,000 (50,00,000) Equity Shares of ₹ 10 each	<b>50,000,000</b>	50,000,000		
	<b>50,000,000</b>	50,000,000		
<b>Issued, Subscribed and Paid up</b> 9,00,000 (9,00,000) Equity Shares of ₹ 10 each fully paid	<b>9,000,000</b>	9,000,000		
	<b>9,000,000</b>	9,000,000		
<b>a. Reconciliation of shares outstanding at the beginning and at the end of the year</b>				
	<b>As at 31st March, 2016</b>	As at 31st March, 2015		
	<b>Number of Shares</b>	Number of Shares		
Outstanding at the beginning of the year	<b>900,000</b>	900,000		
Outstanding at the end of the year	<b>900,000</b>	900,000		
<b>b. Terms/rights attached to equity shares</b>				
The Company has only one class of Equity Share having value of ₹ 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.				
<b>c. Details of shareholders holding more than 5% shares in the company</b>				
Equity Shares of ₹ 10 each fully paid	<b>As at 31st March, 2016</b>		As at 31st March, 2015	
	<b>Number of shares</b>	<b>% of holding shares</b>	Number of shares	% of holding shares
Kamal Khetan HUF	<b>75,000</b>	<b>8.33</b>	75,000	8.33
Buteo Investment Pvt. Ltd.	-	-	73,000	8.11
Glint Infraprojects Pvt Ltd	<b>73,000</b>	<b>8.11</b>	-	-
Eskay Infrastructure Development Pvt. Ltd.	<b>65,000</b>	<b>7.22</b>	65,000	7.22
Manisha Kamal Khetan	<b>50,000</b>	<b>5.56</b>	50,000	5.56
Akrur Kamal Khetan	<b>50,000</b>	<b>5.56</b>	50,000	5.56
Anupma Kamal Khetan	<b>50,000</b>	<b>5.56</b>	50,000	5.56

<b>NOTE - 3</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Reserves and Surplus</b>		
<b>Securities premium account</b>		
Balance as per last financial statements	<b>21,000,000</b>	21,000,000
	<b>21,000,000</b>	21,000,000
<b>General Reserve</b>		
Balance as per last financial statements	<b>8,435,957</b>	8,435,957
	<b>8,435,957</b>	8,435,957
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	<b>9,238,678</b>	7,747,136
Profit for the year	<b>2,434,444</b>	2,033,162
Balance available for appropriation	<b>11,673,122</b>	9,780,298
Less: Appropriations		
Proposed equity dividend (per share ₹ 0.50 previous year ₹ 0.50 )	<b>450,000</b>	450,009
Dividend distribution tax on proposed dividend	<b>91,610</b>	91,611
	<b>11,131,512</b>	9,238,678
	<b>40,567,469</b>	38,674,635

<b>NOTE - 4</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Deferred tax liabilities</b>		
On account of Depreciation	-	988
	-	988

<b>NOTE - 5</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Trade Payables</b>		
Trade payables	<b>65,757</b>	82,309
	<b>65,757</b>	82,309

None of the Trade payables are covered under the Micro, Small and Medium Enterprises Development Act, 2006.

<b>NOTE - 6</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Other Current Liabilities</b>		
Statutory dues	<b>7,965</b>	8,130
Unclaimed Dividend	<b>308,006</b>	262,792
	<b>315,971</b>	270,922

<b>NOTE - 7</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Short Term Provisions</b>		
Proposed equity dividend	<b>450,000</b>	450,009
Dividend distribution tax on proposed dividend	<b>91,610</b>	91,611
	<b>541,610</b>	541,620



**NOTE - 8  
FIXED ASSETS**

(IN ₹)

Intan- gible assets	Gross block				Accumulated depreciation during the year			Net block		
	As at 1st April, 2015	Addi- tions	Deduc- tions	As at 31st March, 2016	As at 1st April, 2015	Depre- ciation during the year	Adjust- ment for sales	As at 31st March, 2016	As at 31 March, 2016	As at 31 March, 2015
Computer software	210,000	-	210,000	-	206,708	-	206,708	-	-	3,292
<b>Total</b>	<b>210,000</b>	<b>-</b>	<b>210,000</b>	<b>-</b>	<b>206,708</b>	<b>-</b>	<b>206,708</b>	<b>-</b>	<b>-</b>	<b>3,292</b>
<b>Previous year</b>	210,000	-	-	210,000	206,708	-	-	206,708	3,292	

<b>NOTE - 9</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Non - Current Investments</b>		
<b>Quoted Equity Shares</b>		
Hubtown Ltd	<b>10,101</b>	10,101
10 (10) equity shares of ₹ 10 each fully paid up		
Ansal Properties & Infrastructure Ltd	<b>1,513</b>	1,513
10 (10) equity shares of ₹ 5 each fully paid up		
DLF Ltd	<b>6,538</b>	6,538
10 (10) equity shares of ₹ 2 each fully paid up		
Housing Development & Infrastructure Ltd	<b>7,143</b>	7,143
12 (12) equity shares of ₹ 10 each fully paid up		
Indiabulls Real Estate Ltd	<b>4,950</b>	4,950
10 (10) equity shares of ₹ 2 each fully paid up		
IRB Infrastructure Developers Ltd	<b>2,092</b>	2,092
10 (10) equity shares of ₹ 10 each fully paid up		
Peninsula Land Ltd	<b>1,016</b>	1,017
10 (10) equity shares of ₹ 2 each fully paid up		
NHPC Ltd	<b>2,191,716</b>	2,191,716
60,881 (60,881) equity shares of ₹ 10 each fully paid up		
Omaxe Ltd	<b>2,197</b>	2,197
12 (12) equity shares of ₹ 10 each fully paid up		
Orbit Corporation Ltd	<b>4,570</b>	4,570
20 (20) equity shares of ₹ 10 each fully paid up		
Parsvnath Developers Ltd	<b>2,172</b>	2,172
20 (20) equity shares of ₹ 5 each fully paid up		
Purvankara Projects Ltd	<b>2,645</b>	2,645
10 (10) equity shares of ₹ 5 each fully paid up		
Sobha Ltd	<b>6,048</b>	6,048

	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
10 (10) equity shares of ₹ 10 each fully paid up		
Unitech Ltd.	<b>2,709</b>	2,709
10 (10) equity shares of ₹ 2 each fully paid up		
Indiabulls Wholesale Services Ltd	-	-
1 (1) equity shares of ₹ 2 each fully paid up		
RattanIndia Infrastructure Limited	-	-
29 (29) equity shares of ₹ 2 each fully paid up		
	<b>2,245,410</b>	2,245,411
Note		
Aggregate market value of quoted investments	<b>1,479,114</b>	1,225,774

<b>NOTE - 10</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Long Term Loans and Advances</b>		
Advance Tax (Net of Provision ₹ 23,44,868/- Previous Year ₹ 29,52,057/-)	<b>92,641</b>	81,763
	<b>92,641</b>	81,763

<b>NOTE - 11</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Trade Receivables</b>		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	<b>8,973</b>	10,544
	<b>8,973</b>	10,544

<b>NOTE - 12</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Cash and Bank Balances</b>		
i) Balances with bank in current account	<b>183,539</b>	195,136
Cash in hand	<b>517,273</b>	353,856
	<b>700,812</b>	548,992
ii) Other bank balances		
Earmarked bank balances		
Unpaid dividend bank account	<b>308,014</b>	262,800
	<b>1,008,826</b>	811,792

<b>NOTE - 13</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Short Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
Advances recoverable in cash or in kind or for value to be received	<b>47,034,357</b>	45,304,400
Duties and taxes recoverable	<b>77,783</b>	62,351
Advance Tax (Net of Provision ₹ 1080,433/- Previous Year ₹ 903,420/-)	<b>22,817</b>	50,921
	<b>47,134,957</b>	45,417,672

<b>NOTE - 14</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Revenue From Operations</b>		
Interest	<b>4,588,857</b>	4,457,958
Commission	<b>209,977</b>	631,058
	<b>4,798,834</b>	5,089,016

<b>NOTE - 15</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Other Income</b>		
Dividend income	<b>80,558</b>	30,589
Profit on sales of asset	<b>6,708</b>	-
	<b>87,266</b>	30,589

<b>NOTE - 16</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Employee Benefits Expense</b>		
Salaries and wages	<b>454,126</b>	941,067
Staff welfare expenses	<b>99,685</b>	90,355
	<b>553,811</b>	1,031,422

<b>NOTE - 17</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
<b>Other Expenses</b>		
Office Expenses	<b>133,037</b>	131,389
Printing & Stationery	<b>22,050</b>	6,425
Director Sitting Fees	<b>20,000</b>	32,500
Travelling and Conveyance	<b>145,658</b>	155,687
Postage and Telegrave Expenses	<b>6,693</b>	6,840
Business Promotion Expenses	<b>54,009</b>	42,105
Legal and Professional Fees	<b>99,535</b>	454,456
Payments to Auditors*	<b>60,000</b>	60,000
Subscription, Filing & ROC Charges	<b>232,896</b>	254,678
Rent, Rates & Taxes	<b>4,449</b>	7,500

<b>NOTE - 17</b>	<b>As at 31st March, 2016</b>	As at 31st March, 2015
	₹	₹
	<b>778,326</b>	1,151,579
*Payment to Auditors		
For Statutory audit and Tax audit	<b>60,000</b>	60,000
	<b>60,000</b>	60,000

**NOTE - 18 Contingent Liabilities**

In the opinion of the management, there is no contingent liability and adequate provision has been made for all known liabilities, except interest and penalty as may arise.

**NOTE - 19**

In the opinion of the Management all fixed assets, current assets, loans & advances & current liabilities would be realized at least of an amount equal to the amount at which they are stated in the Balance Sheet. Further provisions have been made for all known & accrued liabilities.

**NOTE - 20 Earning Per Share**

<b>Particulars</b>	<b>Year ended 31.03.2016</b>	Year ended 31.03.2015
Net profit for the year attributable to equity shareholders	<b>2,434,444</b>	2,033,162
Weighted Average No. of Equity shares outstanding	<b>900,000</b>	900,000
Basic earnings per share (face value of ₹ 10 each)	<b>2.70</b>	2.26
Diluted earnings per share (face value of ₹ 10 each)	<b>2.70</b>	2.26

**NOTE - 21 Related Party Disclosures :**

**A) Names of Related Parties and Nature of Relationships**

I. (A) Private Limited Company in which director or manager is a member or director

SW Capital Private Limited

(B) Key Management Personnel:

Mrs. Vandana Kacholia/Ms. Sapna Patel - Company Secretary

Related party relationships are as identified by the Management and relied upon by the Auditors.

B) Transactions during the year / outstanding at year end:

<b>Particulars</b>	<b>Year ended 31.03.2016</b>	Year ended 31.03.2015
<b>(i) Transaction during the year</b>		
<b>(a) Salary to Key Management Personnel</b>		
Mrs. Vandana Kacholia	<b>274,788</b>	<b>669,145</b>
Ms. Sapna Patel	<b>179,198</b>	-
<b>(b) Miscellaneous Expenses</b>		
SW Capital Private Limited	<b>2,803</b>	562

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>(ii) Outstanding balances as at the year end</b>		
<b>(a) Sundry Creditors</b>		
SW Capital Private Limited	<b>3,927</b>	1,124

**NOTE - 22**

The Company operates in Single Segment i.e. Investment & Financing. Hence Segment Reporting as per AS -17 is not applicable to the company.

**NOTE - 23**

Previous year's figures have been regrouped and reclassified to confirm to current year's classification.

As per our Report of even date attached herewith

**For M B A H & CO**

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

**For and on behalf of the Board**

**Kamalkishor Vyas**  
(DIN:00008898)

**Pankaj Jain**  
(DIN:00048283)

**Mahesh Bhageria**

Partner  
M.No. 034499

**Mahadevan Kalahasthi**  
(DIN: 01246519)

**Hiten Shah**  
(DIN:02185059)

Place: Mumbai  
Date: 30th May 2016

**Lalitha Cheripalli**  
(DIN: 07026989)

**Sapna Patel**  
Company Secretary