

SW INVESTMENTS LIMITED

**37TH ANNUAL REPORT
2016-2017**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pankaj Jain

Mr. Kamal Kishor Vyas

Mr. Mahadevan Kalahasthi

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-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083.

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 37th 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 2017.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2017 as compared to the previous financial year, is summarized below:

(Rs. In Lakh)

Particulars	For the year ended on 31.03.2017	For the year ended on 31.03.2016
Revenue from operations	49.37	47.99
Other Income	1.39	0.87
Total Revenue	50.76	48.86
Total Expenditure	19.38	13.32
Profit Before Tax (PBT)	31.38	35.54
<u>Less: Income Tax Provision</u>		
Excess/(Short)provision for tax	0.01	0.40
Current Tax	9.08	10.80
Deferred Tax	--	(0.00)
Profit before minority interest	22.29	24.34
Less: Minority Interest	--	--
Profit After Tax (PAT)	22.29	24.34
Balance brought forward from previous year	111.32	92.38
Surplus available for Appropriation	133.61	116.73
Less: Appropriations		
Proposed equity dividend	--	4.50
Tax on proposed equity dividend	--	0.92
Statutory Reserve Fund	--	--
Transfer to Capital Reserve	--	--
Surplus carried to Balance Sheet	133.61	111.32

During the year under review, the total revenue earned is **Rs. 50.76 Lakh** compared to previous year's revenue of **Rs. 48.86 Lakh**. The profit before tax stands at **Rs. 31.38 Lakh** as compared to **Rs. 35.54 Lakh** during the previous year.

DIVIDEND

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

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves out of the profits earned during the Financial Year 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 i.e. 9,00,000 equity shares of Rs. 10/- each. Also, the Company has not issued shares with differential voting rights and sweat equity shares.

DEPOSITS

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

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

The Company do not have any Subsidiary/Joint Venture/Associate Company. The details of Subsidiary of the Company, in form AOC-1, for the Financial Year 2016-17 is not applicable.

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, Mrs. Lalitha Cheripalli (DIN: 07026989), Director of the Company who is liable to retire by rotation and being eligible seeks re-appointment at the ensuing Annual General Meeting. The Board recommends her re-appointment.

Mr. Hiten Shah (DIN: 02185059) resigned as Independent Director of the Company with effect from August 12, 2016, in view of his other professional commitments. The Company places on record its appreciation and gratitude for the valuable contributions made by Mr. Shah during his tenure as a member of the Board of Directors.

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.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 (four) times i.e. on 30th May 2016, 12th August 2016, 11th November 2016 and 13th February 2017 during the financial year ended March 31, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

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

Name of Director	Category	No. of Board Meetings attended during the period under review	Attendance at the last AGM held on 29 th September 2016
Mr. Kamalkishor Vyas	Non Independent Non Executive	2	No
Mr. Mahadevan Kalahasthi	Independent Non Executive	4	No
Mr. Hiten Shah ¹	Independent Non Executive	Nil	NA
Mr. Pankaj Jain	Non Independent Non Executive	4	No
Mrs. Lalitha Cheripalli	Non Independent Non Executive	4	Yes

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, 2017, the Board of Directors hereby confirms that:

1. in the preparation of the annual accounts for the year 2016-17, 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;
- g. 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.

Constitution of the Audit Committee and Meetings held during the year

During the financial year under review, four meetings of the Audit Committee were held i.e. on 28th May 2016, 10th August 2016, 11th November 2016 and 13th February 2017. The current composition of the Committee is as follows:

Name of the Director	Category
Mr. Mahadevan Kalahasthi	Independent Non Executive
Mr. Kamalkishor Vyas	Non Independent Non Executive
Mr. Hiten Shah ²	Independent Non Executive

Terms of Reference

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

Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (3) of section 178 and the Listing Regulations.

During the financial year under review, no meetings of the Nomination and Remuneration Committee took place. The current composition of the Committee is as follows:

Name of the Director	Category
Mr. Mahadevan Kalahasthi	Non-Executive and Independent Director
Mr. Kamalkishor Vyas	Non-Executive and Non-Independent Director
Mr. Hiten Shah ²	Non-Executive and Independent Director

Policy on directors' appointment and remuneration and other details :

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.

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 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 2016-17:

The Company has paid Rs. 25,000/- as sitting fees to Independent Directors during the F.Y. 2016-17 for attending each meeting of the Board of Directors.

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

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.

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 30th May 2016, 12th August 2016, 11th November 2016 and 13th February 2017. The current composition of the Committee is as follows:

Name of the Director	Category
Mr. Kamalkishor Vyas	Non Independent Non Executive
Mr. Mahadevan Kalahasthi	Independent Non Executive
Mr. Pankaj Jain	Non Independent Non Executive

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors met on August 10, 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.

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.

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

RISK MANAGEMENT

The 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 16-17, there were no persons employed, for a part of the financial year who were in receipt of remuneration of not less than Rs. 8.5 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.

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 2016-17 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.

Frauds Reported by Auditors

The Auditors had not reported any fraud during the Financial Year under review.

OTHER DISCLOSURES

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

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure B**".

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.

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 and on the website of the BSE Ltd.

CORPORATE GOVERNANCE

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

CODE OF CONDUCT AND BUSINESS ETHICS

The Company has adopted a Code of Conduct for prevention of Insider Trading 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, 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, 2017.

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.

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.

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.

DISCLOSURE OF ACCOUNTING TREATMENT

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

ACKNOWLEDGEMENT AND APPRECIATION

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

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

For and on Behalf of the Board of Directors

Pankaj Jain
Director (DIN: 00048283)

Lalitha Cheripalli
Director (DIN: 07026989)

Mumbai, 26th May, 2017

Annexure A
Form No. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2017

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

To
The Members,
SW INVESTMENTS LIMITED
CIN: L65990MH1980PLC023333

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

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 2017 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 2017 , according to the provisions of :

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

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

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

I further report that:

The Board comprises of two Non-Executive (Non-Independent) Directors and one Non-Executive (Independent) Director. Hence, the composition of the Board and Committees needs to be re-constituted in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

Mumbai, May 26, 2017

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, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L65990MH1980PLC023333
Registration Date	24.10.1980
Name of the Company	SW Investments Limited
Category/ Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E) Mumbai -400057 Tel No.: 022 4287 7800 Fax No.: 022 4287 7890 Website : www.sw1india.com Email Add: cosec@sw1india.com
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Contact no.: 022-49186000 Fax No.: 022-49186060

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	93.38

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	243000	-	243000	27.00	243000	-	243000	27.00	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	138000	-	138000	15.33	137900	-	137900	15.32	(0.01)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- Total(A)(1):	381000	-	381000	42.33	380900	42.32	380900	42.32	(0.01)
(2) Foreign									
a) NRI's- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub- Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters(A)= (A)(1)+(A)(2)	381000	-	381000	42.33	380900	42.32	380900	42.32	(0.01)
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	36001	-	36001	4.00	63746	-	63746	7.08	3.08
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	89123	49390	138513	15.39	67037	49390	116427	12.94	(2.45)
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lakh	344281	-	344281	38.25	338537	-	338537	37.62	(0.63)
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
v) Clearing Members / Clearing House	10	-	10	0.00	0	-	0	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	390	-	390	0.04	0.02
Sub-Total (B)(2):	469610	49390	519000	57.67	469710	49390	519100	57.68	0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	469610	49390	519000	57.67	469710	49390	519100	57.68	0.01
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	850610	49390	900000	100	850610	49390	900000	100	0.00

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
Akrur Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Anupma Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Kamal Khetan HUF	75000	8.33	-	75000	8.33	-	-
Manisha Khetan	50000	5.56	-	50000	5.56	-	-
Kamal Khetan	18000	2.00	-	18000	2.00	-	-
Eskay Infrastructure Development Pvt. Ltd.	65000	7.22	-	65000	7.22	-	-
Glint Infraprojects Private Limited	73000	8.11	-	28000	3.11	5.00	(5.00)
SW Capital Private Limited	-	-	-	44900	4.99	4.99	4.99
Total	381000	42.33	0.00	380900	42.32	0.00	(0.01)

(iii) Change in Promoters' Shareholding

I. Glint Infraprojects Private Limited	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	73000	8.11	73000	8.11
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.): Decrease in shareholding as on 22.03.2017 - Sale	45000	5.11	28000	3.11
At the end of the year	28000	3.11	28000	3.11

II SW Capital Private Limited	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	0	0.00	0	0.00
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.): Increase in shareholding as on 22.03.2017 - Purchase	44900	4.99	44900	4.99
At the end of the year	44900	4.99	44900	4.99

(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 company
Ajay M Reshamwala	37000	4.11	37000	4.11	-	-
Malti Gupta	37000	4.11	37000	4.11	-	-
Unisys Softwares and Holdings Industries Limited	35999	3.99	35529	3.95	470	0.04
Anup Bhagchand Agrawal	35000	3.89	35000	3.89	-	-
Ghanshyam Hiralalji Rander	35000	3.89	35000	3.89	-	-
Veena Pravin Khimavat	35000	3.89	35000	3.89	-	-
Vivek Nityanand Jindal	35000	3.89	35000	3.89	-	-
Yogendra Raj Singhvi	35000	3.89	35000	3.89	-	-
Amit Kumar	-	-	30893	3.43	30893	3.43
Ashok Jain	30000	3.33	30000	3.33	-	-

* The shares of the Company are traded on a daily basis and hence the datewise increase / decrease in shareholding is not indicated.

Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

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

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

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

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

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Mr. Mahadevan Kalahasthi	Mr. Hiten Shah*	Total Amount
1.	- Fee for attending Board/ Committee Meetings	0.2	NIL	0.2
2.	- Commission	-	-	-
3.	- Others Conveyance/Travelling Allowances	-	-	-
	Total (B)(1)	0.2	NIL	0.2

*Mr. Hiten Shah ceased to be an Independent Director of the Company w.e.f. 12th August, 2016.

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		-
	Total (B)(2)	-	-
	Total (B)= (B)(1)+ (B)(2)		0.2

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	--	--
	Total (c)	3.50	3.50

D. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For SW Investments Limited

Pankaj Jain
Director
(DIN : 00048283)

Lalitha Cheripalli
Director
(DIN : 07026989)

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, 2017, 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, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.

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

Place: Mumbai
Date: 26th May, 2017

MAHESH BHAGERIA
Partner
Membership Number: 034499

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, 2017.

- i. The Company does not have any fixed assets; therefore, this clause is not applicable.
- ii. There is no inventory; therefore, this clause is not applicable.
- iii. As per the information and explanation given to us and the records produced before us for verification, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans, investments, guarantees, and securities.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act.
- vii. a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. There are no undisputed statutory dues which are in arrears, as at 31st March, 2017 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, 2017 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)

MAHESH BHAGERIA
Partner
Membership Number: 034499

Place: Mumbai
Date: 26th May, 2017

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 2017 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 31st March 2017, 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: 26th May, 2017

MAHESH BHAGERIA

Partner
Membership Number: 034499

(₹ in Lakh)

BALANCE SHEET AS AT 31st MARCH 2017			
	Notes	As at 31st March, 2017	As at 31st March, 2016
		₹	₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share capital	2	90.000	90.000
Reserves and surplus	3	427.969	405.675
CURRENT LIABILITIES			
Trade payable	4	1.737	0.657
Other current liabilities	5	9.108	3.160
Short-term provisions	6	0.809	5.416
TOTAL		529.623	504.908
ASSETS			
NON - CURRENT ASSETS			
Non-current investments	7	22.455	22.455
Long-term loans and advances	8	0.417	0.925
CURRENT ASSETS			
Trade receivables	9	0.304	0.090
Cash and bank balance	10	15.164	10.088
Short-term loans and advances	11	491.283	471.350
TOTAL		529.623	504.908
Significant Accounting Policies	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 Registration No. 121426W)

Mahesh Bhageria

Partner
M.No. 034499

Place: Mumbai
Date: 26th May 2017

For and on behalf of the Board

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN: 07026989)

Sapna Patel
Company Secretary

(₹ in Lakh)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2017			
	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
		₹	₹
INCOME			
Revenue from operations	14	49.371	47.988
Other income	15	1.389	0.873
Total income (I)		50.760	48.861
EXPENSES			
Employee benefits expense	16	4.496	5.538
Other expenses	17	14.883	7.783
Total expenses (II)		19.379	13.321
Profit before tax (I - II)		31.381	35.540
Tax Expense:			
Excess/Short provision of earlier years		0.012	0.401
Current tax		9.075	10.804
Deferred tax		-	(0.010)
Profit after tax for the year		22.294	24.344
Earning per equity share of face value of ₹ 10 each			
Basic		2.48	2.70
Diluted		2.48	2.70
Significant Accounting Policies	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 Registration No. 121426W)

Mahesh Bhageria

Partner
M.No. 034499

Place: Mumbai
Date: 26th May 2017

For and on behalf of the Board

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN: 07026989)

Sapna Patel
Company Secretary

(₹ in Lakh)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2017				
Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
		₹		₹
Cash Flow from Operating Activities				
Profit Before Tax and Extraordinary items		31.381		35.540
Adjustment For				
Dividend Income		(1.389)		(0.806)
Loss/ (Profit) on Sale of Fixed Asset		-		(0.067)
Operating Profit before Working Capital Changes		29.992		34.667
Adjustment for:				
(Increase)/Decrease in Trade Receivables, Short Term Loans & Advances and in Other Current Assets		(20.376)		(17.438)
Increase/(Decrease) in Trade Payable, Short Term Provisions and Other Current Liabilities		(0.454)		(0.167)
Cash Generated From Operations		9.162		17.062
Income Tax (Paid) Refund		7.529		11.033
Net Cash inflow from Operating Activities (A)		1.633		6.029
Cash Flow from Investing Activities				
Sales of Fixed Asset		-		0.100
Dividend on Mutual Funds		1.389		0.806
Net Cash inflow in Investing Activities (B)		1.389		0.906
Cash Flow from Financing Activities				
Proposed equity dividend		-		(4.500)
Dividend distribution tax on proposed dividend		-		(0.916)
Net Cash inflow / (used) in Financing Activities (C)		-		(5.416)
Net Increase in Cash and Cash Equivalents (A+B+C)		3.022		1.518
Cash and Cash Equivalents - Opening Balance		7.008		5.490
Cash and Cash Equivalents - Closing Balance		10.030		7.008

As per our Report of even date attached herewith

For M B A H & COChartered Accountants
(Firm Registration No. 121426W)**For and on behalf of the Board****Pankaj Jain**
(DIN:00048283)**Lalitha Cheripalli**
(DIN: 07026989)**Mahesh Bhageria**Partner
M.No. 034499**Sapna Patel**
Company SecretaryPlace: Mumbai
Date: 26th May 2017

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.

(₹ in Lakh)

NOTE - 2	As at 31st March, 2017	As at 31st March, 2016		
	₹	₹		
Share Capital				
<u>Authorised Share Capital</u> 50,00,000 (50,00,000) Equity Shares of ₹ 10 each	500.000	500.000		
Total Authorised Share Capital	500.000	500.000		
Issued, Subscribed and Paid up 9,00,000 (9,00,000) Equity Shares of ₹ 10 each fully paid	90.000	90.000		
Total issued, subscribed and paid-up Share Capital	90.000	90.000		
a. Reconciliation of shares outstanding at the beginning and at the end of the year				
Equity Shares of ₹ 10 each	As at 31st March, 2017	As at 31st March, 2016		
	Number of Shares	Number of Shares		
Outstanding at the beginning of the year	900,000	900,000		
Outstanding at the end of the year	900,000	900,000		
b. Terms/rights attached to equity shares				
-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.				
c. Details of shareholders holding more than 5% shares in the company				
Equity Shares of ₹ 10 each fully paid	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	% of holding shares	Number of shares	% of holding shares
Kamal Khetan HUF	75,000	8.33	75,000	8.33
Glint Infraprojects Pvt Ltd	-	-	73,000	8.11
Eskay Infrastructure Development Pvt. Ltd.	65,000	7.22	65,000	7.22
Manisha Kamal Khetan	50,000	5.56	50,000	5.56
Akrur Kamal Khetan	50,000	5.56	50,000	5.56
Anupma Kamal Khetan	50,000	5.56	50,000	5.56

(₹ in Lakh)

NOTE - 3	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Reserves and Surplus		
Securities premium account		
Balance as per last financial statements	210.000	210.000
	210.000	210.000
General Reserve		
Balance as per last financial statements	84.360	84.360
	84.360	84.360
Surplus in the statement of profit and loss		
Balance as per last financial statements	111.315	92.387
Profit for the year	22.294	24.344
Balance available for appropriation	133.609	116.731
Less: Appropriations		
Proposed equity dividend (per share - NIL, previous year ₹ 0.50)	-	4.500
Dividend distribution tax on proposed dividend	-	0.916
	133.609	111.315
Total reserve and surplus	427.969	405.675

NOTE - 4	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Trade Payables		
Trade payables	1.737	0.657
Total trade payable	1.737	0.657
None of the Trade payables are covered under the Micro, Small and Medium Enterprises Development Act, 2006.		

NOTE - 5	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Other Current Liabilities		
Statutory dues	3.974	0.080
Unclaimed Dividend	5.134	3.080
Total other current liabilities	9.108	3.160

NOTE - 6	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Short Term Provisions		
Provision for tax (Net of Advance Tax ₹ 82.661 lakh Previous Year Nil)	0.809	-
Proposed equity dividend	-	4.500
Dividend distribution tax on proposed dividend	-	0.916
Total short term provisions	0.809	5.416

(₹ in Lakh)

NOTE - 7	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Non - Current Investments		
Quoted Equity Shares		
Hubtown Ltd 10 (10) equity shares of ₹ 10 each fully paid up	0.101	0.101
Ansal Properties & Infrastructure Ltd 10 (10) equity shares of ₹ 5 each fully paid up	0.015	0.015
DLF Ltd 10 (10) equity shares of ₹ 2 each fully paid up	0.065	0.065
Housing Development & Infrastructure Ltd 12 (12) equity shares of ₹ 10 each fully paid up	0.071	0.071
Indiabulls Real Estate Ltd 10 (10) equity shares of ₹ 2 each fully paid up	0.050	0.050
IRB Infrastructure Developers Ltd 10 (10) equity shares of ₹ 10 each fully paid up	0.021	0.021
Peninsula Land Ltd 10 (10) equity shares of ₹ 2 each fully paid up	0.010	0.010
NHPC Ltd 60,881 (60,881) equity shares of ₹ 10 each fully paid up	21.917	21.917
Omaxe Ltd 12 (12) equity shares of ₹ 10 each fully paid up	0.022	0.022
Orbit Corporation Ltd 20 (20) equity shares of ₹ 10 each fully paid up	0.046	0.046
Parsvnath Developers Ltd 20 (20) equity shares of ₹ 5 each fully paid up	0.022	0.022
Purvankara Projects Ltd 10 (10) equity shares of ₹ 5 each fully paid up	0.026	0.026
Sobha Ltd 10 (10) equity shares of ₹ 10 each fully paid up	0.060	0.060
Unitech Ltd. 10 (10) equity shares of ₹ 2 each fully paid up	0.027	0.027
Soril Holding and Ventures Ltd 1 (1) equity shares of ₹ 2 each fully paid up	-	-
RattanIndia Infrastructure Limited 29 (29) equity shares of ₹ 2 each fully paid up	-	-
Total non current investments	22.455	22.455
Note		
Aggregate market value of quoted investments	19.650	14.791

NOTE - 8	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Long Term Loans and Advances		
Advance Tax (Net of Provision ₹ 14.414 lakh Previous Year ₹ 23.449 lakh)	0.417	0.925
Total long term loans and advances	0.417	0.925

(₹ in Lakh)

NOTE - 9	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Trade Receivables		
Others	0.304	0.090
Total trade receivables	0.304	0.090

NOTE - 10	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Cash and Bank Balances		
i) Balances with bank in current account	5.640	1.835
Cash in hand	4.390	5.173
	10.030	7.008
ii) Other bank balances		
Earmarked bank balances		
Unpaid dividend bank account	5.134	3.080
Total cash and bank balances	15.164	10.088

NOTE - 11	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Short Term Loans and Advances		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	137.505	470.344
Advance towards property	350.000	-
Deposit	1.500	-
Duties and taxes recoverable	2.278	0.778
Advance Tax (Net of Provision - Nil, Previous Year ₹ 10.804 lakh)	-	0.228
Total short term loans and advances	491.283	471.350

NOTE - 12	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Revenue From Operations		
Interest	47.402	45.889
Commission	1.969	2.100
Total revenue from operations	49.371	47.988

NOTE - 13	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Other Income		
Dividend income	1.389	0.806

Profit on sales of asset	-	0.067
Total other income	1.389	0.873

(₹ in Lakh)

NOTE - 14	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Employee benefit expenses		
Salaries and wages	4.249	4.541
Staff welfare expenses	0.247	0.997
Total employee benefit expenses	4.496	5.538

NOTE - 15	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Other Expenses		
Office Expenses	1.525	1.330
Printing & Stationery	0.166	0.221
Director Sitting Fees	0.250	0.200
Travelling and Conveyance	1.721	1.457
Postage and Telegram Expenses	-	0.067
Business Promotion Expenses	0.414	0.540
Legal and Professional Fees	4.765	0.995
Payments to Auditors*	0.600	0.600
Subscription, Filing & ROC Charges	2.360	2.329
Rates & Taxes	0.082	0.044
Rent	3.000	-
Total other expenses	14.883	7.783
*Payment to Auditors		
For Statutory audit and Tax audit	0.600	0.600
	0.600	0.600

NOTE - 16 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 - 17

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 - 18 Earning Per Share

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Net profit for the year attributable to equity shareholders Rs.	2,229,385	2,434,445
Weighted Average No. of Equity shares outstanding	900,000	900,000

Basic earnings per share (face value of ₹10 each)	2.48	2.70
Diluted earnings per share (face value of ₹ 10 each)	2.48	2.70

NOTE - 19 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

Sunteck Realty Limited

(B) Key Management Personnel:

Ms. Sapna Patel - Company Secretary

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

(₹ in Lakh)

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

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
(i) Transaction during the year		
(a) Salary to Key Management Personnel		
Mrs. Vandana Kacholia	-	2.748
Ms. Sapna Patel	3.649	1.792
(b) Miscellaneous Expenses		
SW Capital Private Limited	0.006	0.028
(c) Rent Paid		
Sunteck Realty Limited	3.000	-
(d) Deposits		
Sunteck Realty Limited	1.500	-
(e) Advance towards property		
Sunteck Realty Limited	350.000	-
(ii) Outstanding balances as at the year end		
(a) Deposits		
Sunteck Realty Limited	1.500	-
(b) Advance towards property		
Sunteck Realty Limited	350.000	-
(c) Sundry Creditors		
SW Capital Private Limited	0.045	0.039

NOTE - 20 Disclosure on Specified Bank Notes (SBNs)

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated 31st March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per notification is given below:

Particulars	SBNs		Others	
	Denomination	Amount	Denomination	Amount
Closing Balance as at 8th November 2016			100	414,800
			10	10
Closing Balance as at 8th November 2016				414,810
Add: Permitted Withdrawal			2,000	196,000
			100	4,000
				200,000
Less : Permitted Payment			100	35,200
			10	90
			2	2
				35,292
Add: Amount Deposited in Banks			-	-
Closing Balance as at 30th December 2016				579,518

NOTE - 21

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

NOTE - 22

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 Registration No. 121426W)

Mahesh Bhageria

Partner
M.No. 034499

Place: Mumbai
Date: 26th May 2017

For and on behalf of the Board

Pankaj Jain
(DIN:00048283)

Lalitha Cheripalli
(DIN: 07026989)

Sapna Patel
Company Secretary